

## ASX RELEASE

10 July 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

**Greg Amalric**

Manager Exploration & Discovery

### CAPITAL STRUCTURE

#### ASX Code: HMX

|                      |         |
|----------------------|---------|
| Share Price (9/7/25) | \$0.036 |
| Shares on Issue      | 888m    |
| Market Cap           | \$32.0m |
| Options Unlisted     | 24.5m   |
| Performance Rights   | 13.5m   |
| Cash (31/3/2025)     | \$3.2m  |

## MAIDEN DRILLING PROGRAM AT BULLRUSH DETECTS FAVOURABLE IOCG ALTERATION SYSTEM

*Further geophysics to assist with follow-up drill targeting.*

- **A 4-hole, 2,268m diamond drilling program has been completed** for the Bullrush Joint Venture between Sumitomo Metal Mining Oceania Pty Ltd (SMMO) and Hammer Metals Limited.
- The drilling targeted geophysical anomalies present in the Proterozoic basement beneath the Cambrian sedimentary cover of the Georgina Basin.
- All four targets drill tested corresponded with **zones of increased magnetic response and gravity highs**.
- **Chalcopyrite and bornite copper mineralisation was observed, typically accompanied by hematite**.
- Future targeting strategy to be refined based on petrophysical and petrological analysis, which is currently underway. Demagnetised zones may become favoured targets.
- **Favourable zones of brecciation and alteration observed through numerous zones** within the granite and monzonite hosts, providing another proof of concept drill test of the Wimberu intrusive complex to host a large Iron Oxide Copper-Gold (**IOCG**) system.
- Down-hole electromagnetic surveys and Induced Polarisation surveys to be completed this quarter.



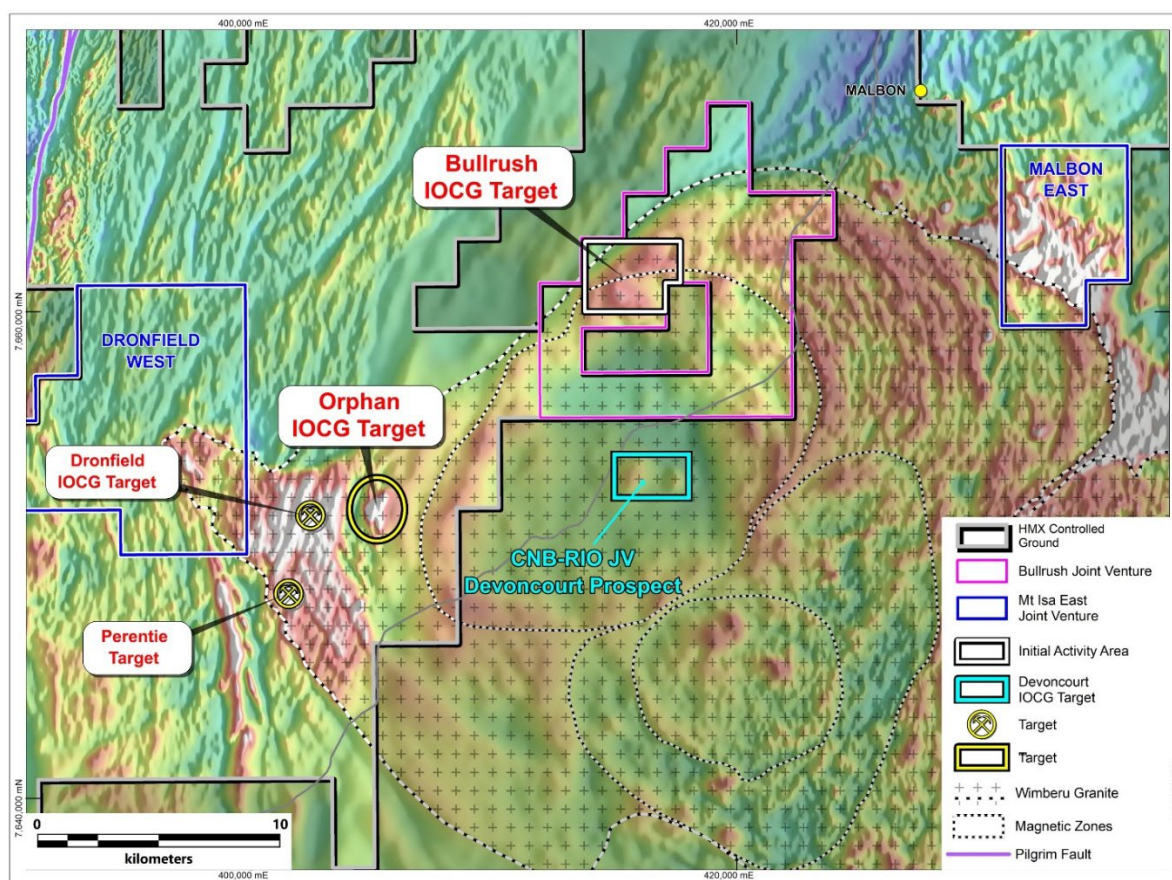
*Figure 1. Activity on site with drilling of hole HMBRDD003 at the Bullrush JV Project.*

**Hammer's Managing Director, Daniel Thomas, said:**

*"Our first drilling at the Bullrush prospect has been a successful test of the exploration concept, confirming that all of the ingredients are present for a large-scale IOCG system. The team is continuing to gather data from the drill core with a view to refining our geophysical methods before further drill testing occurs."*

**Hammer Metals Ltd (ASX: HMX) ("Hammer" or the "Company")** is pleased to advise that the Bullrush Joint Venture between Hammer Metals and Sumitomo Metal Mining Oceania Pty Ltd (SMMO) has completed a 4-hole, 2,262m drill program testing IOCG targets in the Malbon region, Mt Isa district of NW Queensland.

The drill rig commenced operations on February 25<sup>th</sup> and drilling was completed on April 22<sup>nd</sup>. Drilling was paused for a few weeks during this period due to weather conditions. In total, four holes were completed for ~2,214m with another hole being abandoned at 48m depth due to excessive deviation.



**Figure 2.** South-eastern project region showing the location of Bullrush relative to the Dronfield IOCG Targets.

### Bullrush Drilling

Two main intrusive phases have been delineated in the drilling, with **lithologies** ranging between granite through to monzonite in composition. These intrusives are part of the Williams suite, which both spatially and in time have a close association with IOCG deposits in the region. Crystallization of this lithology was complex with the formation of more mafic segregations, especially to the west in holes 2 and 3.

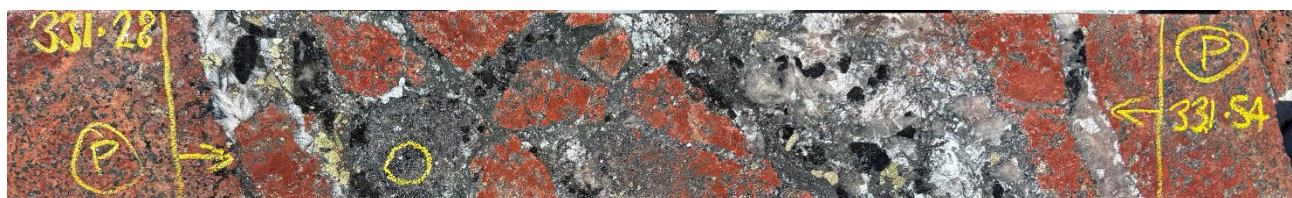
The main intrusives are cut by pegmatites and aplite dykes which post-date the first phase of alteration in the region. Core observations indicate that there are **two phases of alteration**.

The first phase pre-dates the pegmatite and aplite dykes and is composed of magnetite and sodic feldspar. This alteration style is widespread in the Mt Isa Inlier. The second phase of alteration post-dates the pegmatite and aplite dykes and is composed of hematite, potassium feldspar, biotite, actinolite and chlorite and its introduction is accompanied by sodium feldspar and magnetite destruction.



The second phase of alteration is spatially related to E-W trending structures marked by carbonate, quartz and minor fluorite vein in-fill with local development of breccias a scale of metres.

Sulphide introduction occurred after this second alteration phase and is composed of pyrite with lesser chalcopyrite and bornite. Sulphide mineralisation can also be disseminated, which at a centimetre scale is associated with biotite, actinolite and chlorite. This style of alteration and mineralisation may be distal to the main metal pathways.



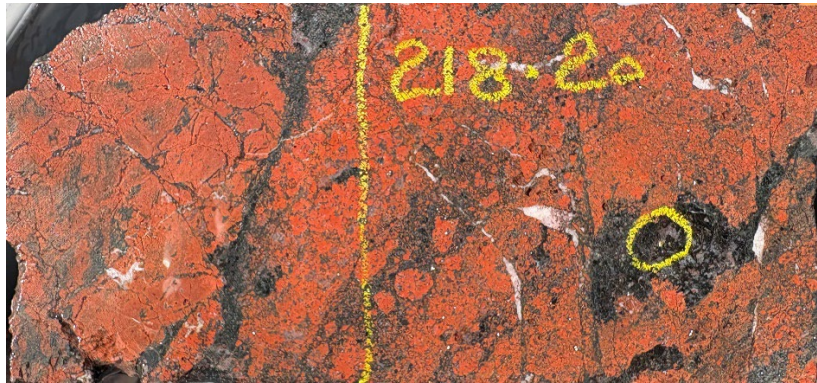
**Figure 3.** HMBDD003, ~331.4m. Vein breccia. Strong red rock altered protolith with carbonate, specular and earthy hematite, biotite, pyrite and chalcopyrite. Down-hole is to the right.

While this program has not intersected economic grades of mineralisation, the drilling has proved that IOCG style alteration is present at Bullrush. The goal for the joint venture now is to follow these structural trends into areas where breccia textures and sulphide tenor is better developed. The observation of magnetite destruction and haematite alteration accompanying copper mineralisation should prove a successful vector for future exploration of this system.

Petrophysics, laser induced breakdown spectroscopy (or LIBS) and petrological studies are currently underway to determine the alteration and mineralisation in more detail.

Together with down-hole electromagnetic and Induced Polarisation surveys, this work will enable better informed targeting for a follow-up drill program.





**Figure 4.** HMBDD002, ~218.2m. Down-hole is to the right.

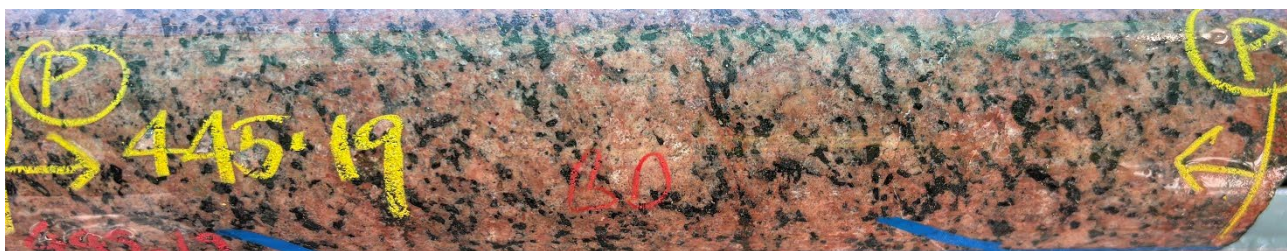


**Figure 5.** HMBDD003, ~219.6m. Vein breccia in altered granite with earthy hematite after an unknown mineral in clasts. Down-hole is to the right.



**Figure 6.** HMBDD003, ~474m. Calcite, magnetite, hematite vein with pyrite and chalcopyrite.

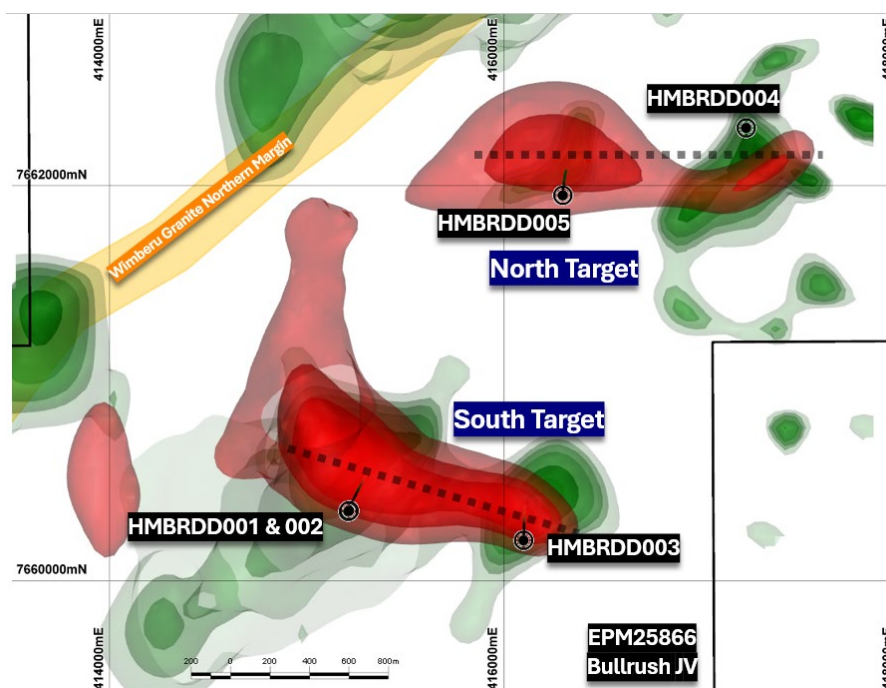




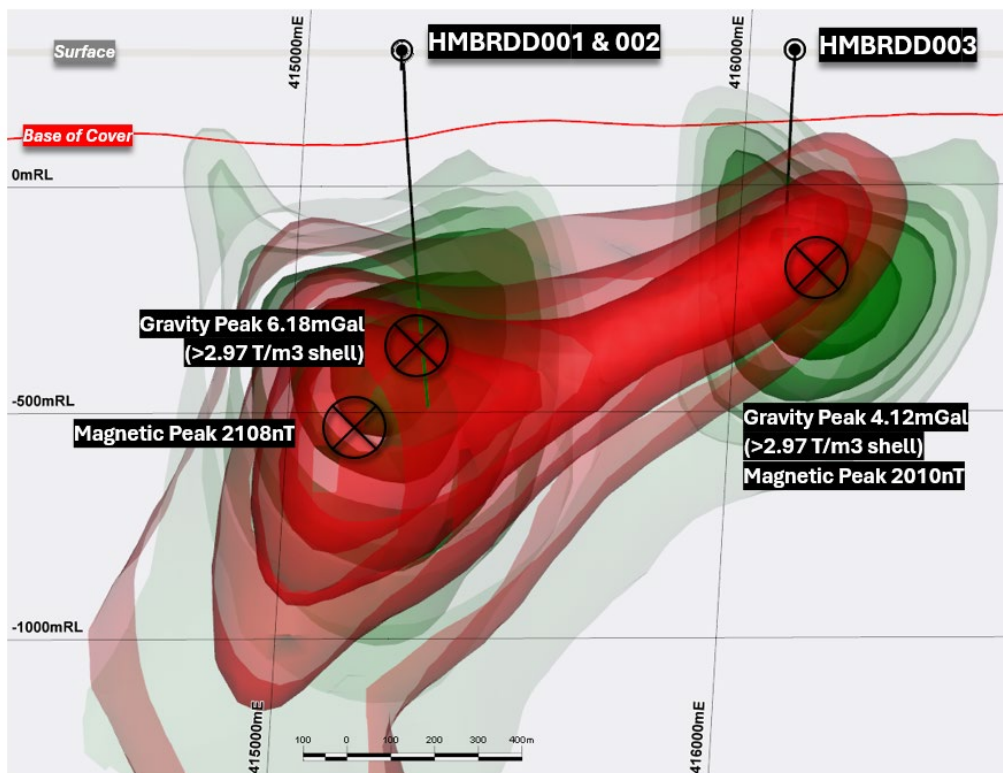
**Figure 7.** HMBRDD003, ~445.2m. Relatively unaltered granite host. Down-hole is to the right.

**Table 1.** Intercepts from Laboratory Assays (utilising a 0.1% Cu cut-off)

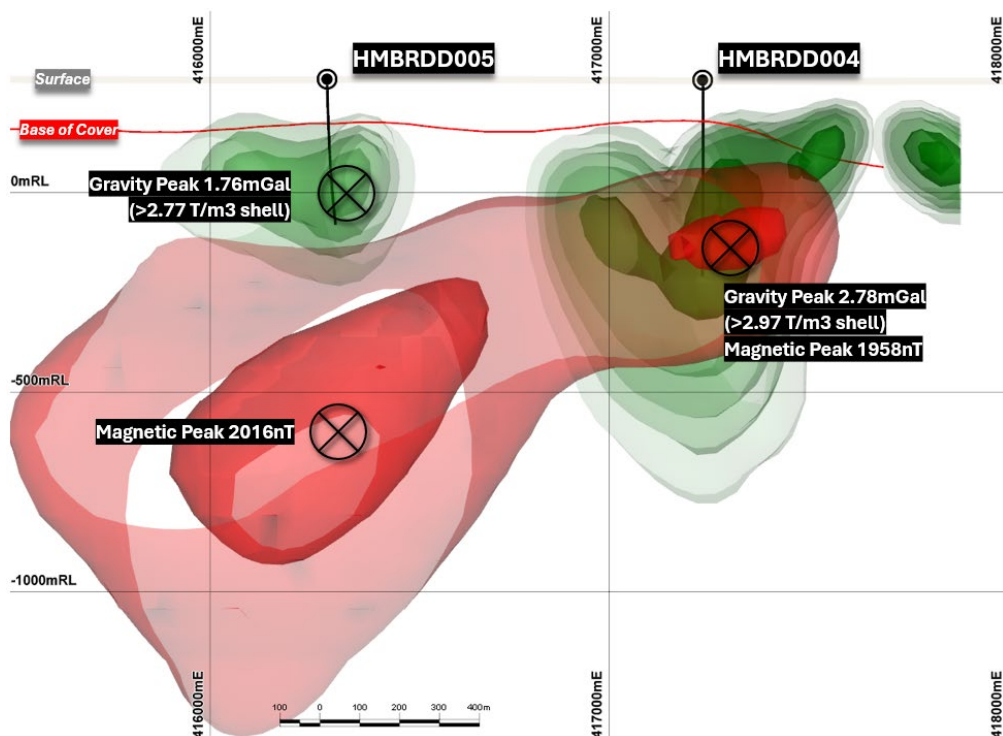
| Mt Isa Project - Bullrush JV - Intercepts from Laboratory Assays (utilising a 0.1% Cu cut-off) |        |         |     |        |                                                                                                   |         |                                              |        |       |          |          |
|------------------------------------------------------------------------------------------------|--------|---------|-----|--------|---------------------------------------------------------------------------------------------------|---------|----------------------------------------------|--------|-------|----------|----------|
| Hole                                                                                           | E      | N       | RL  | TD     | Dip                                                                                               | Azi GDA | From                                         | To     | Width | Au (g/t) | Cu (ppm) |
| HMBRDD001                                                                                      | 415210 | 7660350 | 294 | 48     | -76                                                                                               | 10      | No significant intercepts and hole abandoned |        |       |          |          |
| HMBRDD002                                                                                      | 415210 | 7660350 | 294 | 828.5  | -70                                                                                               | 22      | No significant intercepts                    |        |       |          |          |
| HMBRDD003                                                                                      | 416100 | 7660350 | 294 | 505.1  | -70                                                                                               | 0       | 191                                          | 192    | 1     | 0.01     | 1560     |
|                                                                                                |        |         |     |        |                                                                                                   |         | 236.5                                        | 237.2  | 0.7   | 0.01     | 1695     |
|                                                                                                |        |         |     |        |                                                                                                   |         | 241                                          | 243    | 2     | 0.01     | 2615     |
|                                                                                                |        |         |     |        |                                                                                                   |         | 249.3                                        | 249.8  | 0.5   | 0.01     | 1060     |
|                                                                                                |        |         |     |        |                                                                                                   |         | 267                                          | 268    | 1     | 0.35     | 133      |
|                                                                                                |        |         |     |        |                                                                                                   |         | 316.85                                       | 317.25 | 0.4   | 0.01     | 1635     |
|                                                                                                |        |         |     |        |                                                                                                   |         | 324.4                                        | 324.8  | 0.4   | 0.02     | 2490     |
|                                                                                                |        |         |     |        |                                                                                                   |         | 330.85                                       | 331.7  | 0.85  | 0.03     | 3815     |
|                                                                                                |        |         |     |        |                                                                                                   |         | 338                                          | 338.4  | 0.4   | 0.05     | 6620     |
|                                                                                                |        |         |     |        |                                                                                                   |         | 382.3                                        | 382.8  | 0.5   | 0.01     | 1555     |
|                                                                                                |        |         |     |        |                                                                                                   |         | 473.65                                       | 475    | 1.35  | 0.01     | 2328     |
| HMBRDD004                                                                                      | 417230 | 7662290 | 281 | 491    | -90                                                                                               | 0       | 263                                          | 264    | 1     | 0.16     | 79       |
| HMBRDD005                                                                                      | 416300 | 7661950 | 285 | 389.2  | -70                                                                                               | 0       | 235                                          | 236    | 1     | 0.10     | 1830     |
| Meters rotary Mud                                                                              |        |         |     | 263.5  | Note: Coordinates and azimuth relative to GDA94_Zone54 and RL assigned from a gravity station DTM |         |                                              |        |       |          |          |
| Meters HQ                                                                                      |        |         |     | 542.4  |                                                                                                   |         |                                              |        |       |          |          |
| Meters NQ                                                                                      |        |         |     | 1455.9 |                                                                                                   |         |                                              |        |       |          |          |
| Total                                                                                          |        |         |     | 2261.8 |                                                                                                   |         |                                              |        |       |          |          |



**Figure 8.** Plan view of the Bullrush drilling area with the location of holes drilled in the program – Residual gravity response (shades of green) and magnetic response (shades of red) with drill-hole locations. The approximate location of long sections presented in Figures 9 and 10 are shown as the black dotted lines.



**Figure 9:** Southern Target – Oblique inclined (~70 degrees) long section looking north-northeast through HMBRDD002 and HMBRDD003. Residual gravity response (shades of green) and magnetic response (shades of red) with peak responses highlighted.

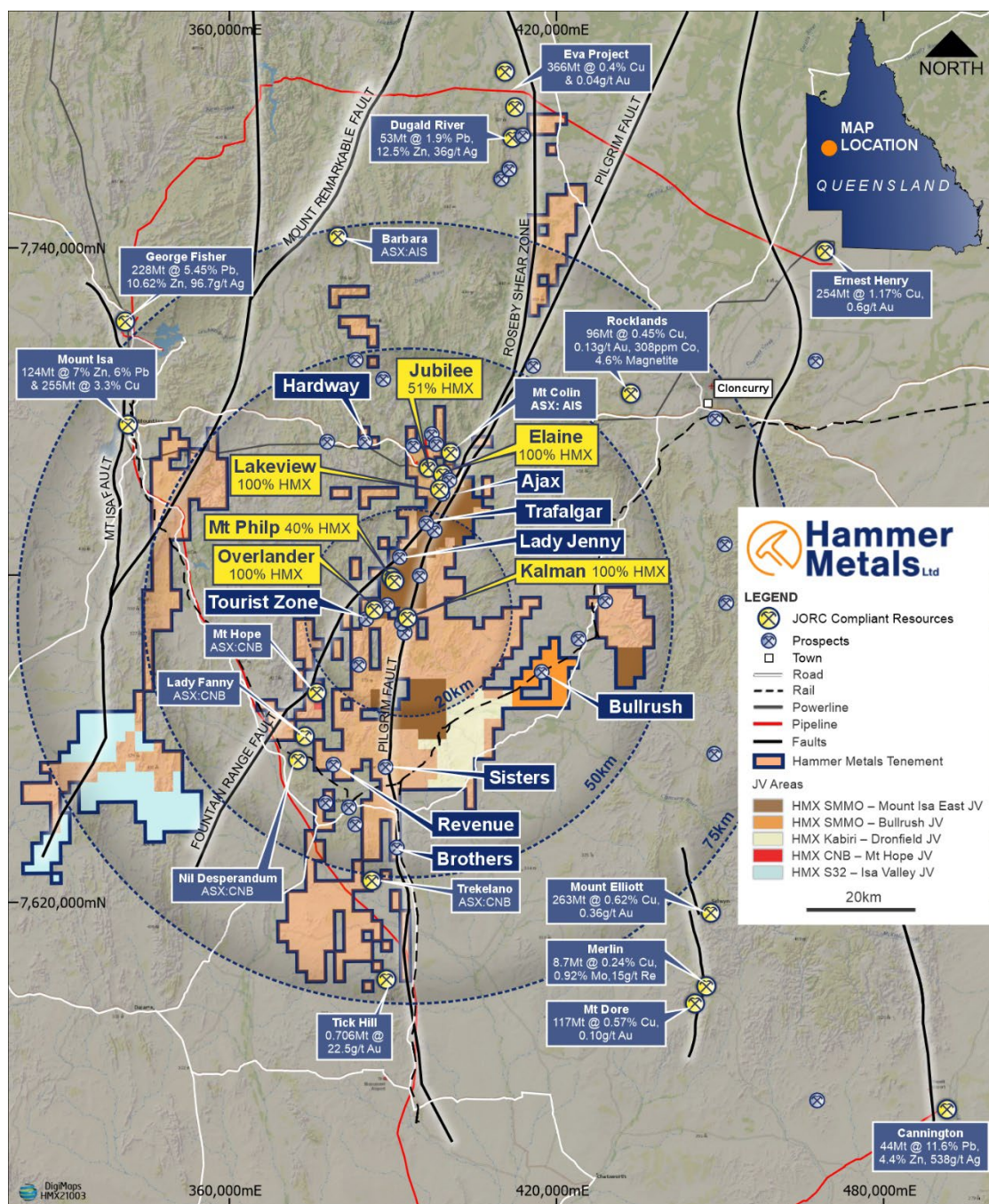


**Figure 10.** Northern Target – Oblique long section looking north through HMBRDD004 and HMBRDD005. Residual gravity response (shades of green) and magnetic response (shades of red) with peak responses highlighted.



### Upcoming Activities and Expected Newsflow

- **July** – Bronzewing South and Ken's Bore gold drilling program
- **July** – ASX Quarterly Report
- **July-August** – Soil sampling programs continuing – various locations on 100% HMX ground
- **July-September** – Bullrush geophysical programs – Petrology and Petrophysics with Downhole EM and IP programs under consideration.
- **August-September** – Isa Valley RC drilling program with South32



**Figure 11. Hammer's Mt Isa Tenements with the Bullrush JV area (shaded orange)**



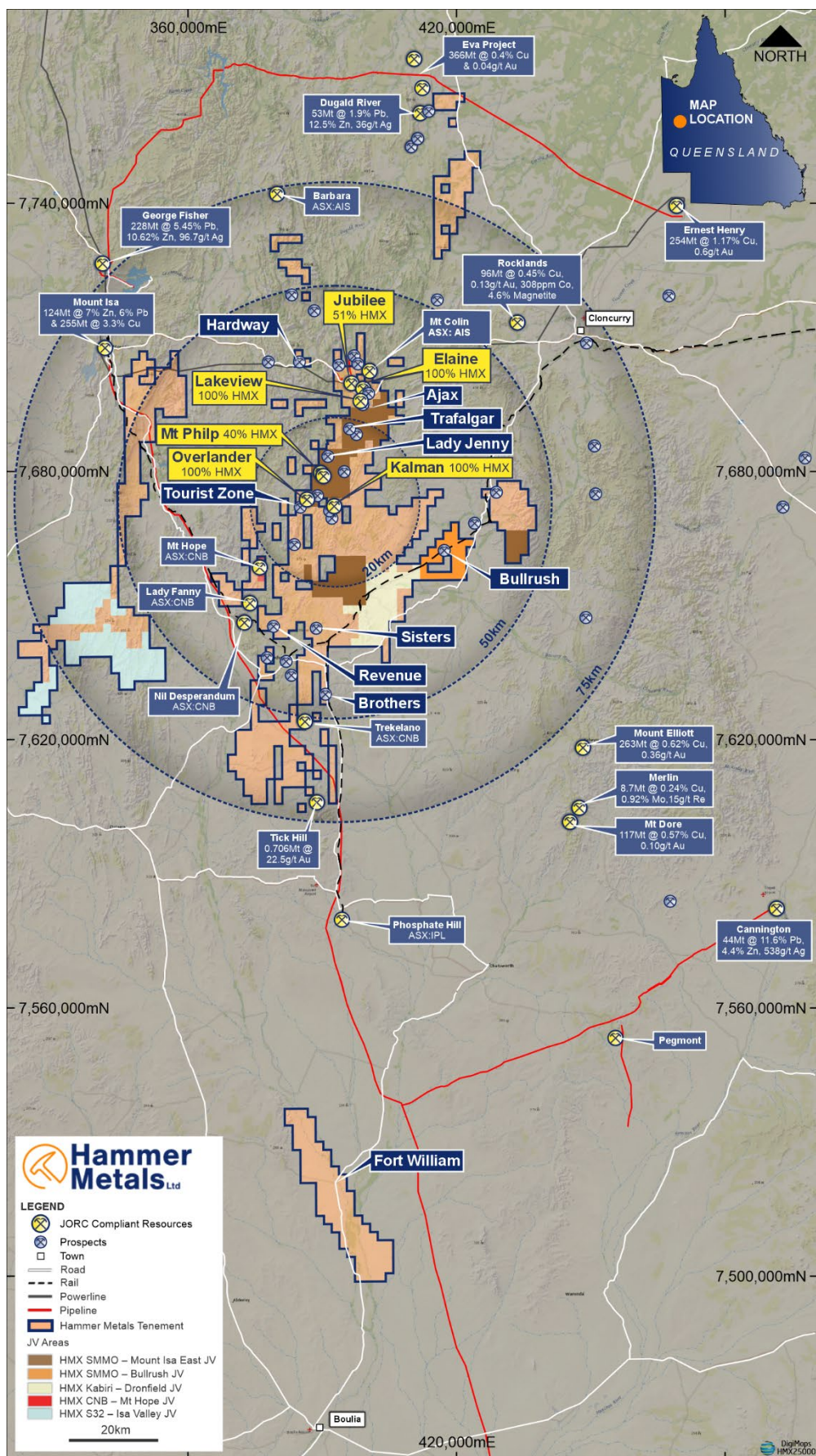


Figure 12. Hammer's Mt Isa Tenements with the Bullrush JV area (shaded orange)



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

For further information please contact:

**Daniel Thomas**  
Managing Director

T +61 8 6369 1195  
E [info@hammermetals.com.au](mailto:info@hammermetals.com.au)

**Media Enquiries:**  
Nicholas Read – Read Corporate

T +61 9 9388 1474  
E [info@readcorporate.com.au](mailto:info@readcorporate.com.au)

**- END -**

### **About Hammer Metals**

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 2,800km<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.

### **About Sumitomo Metal Mining Co. Ltd**

Sumitomo Metal Mining Co. Ltd. has over 300 years of mine development and operation. Sumitomo Metal Mining operates the Hishikari Mine (the large gold mine in Japan to continue operating on a commercial scale) while also participating in the development and operation of mines in various locations around the world including: Northparkes (NSW), Candelaria (Chile), Ojos del Salado (Chile), Quebrada Blanca (Chile), Morenci (USA), Cerro Verde (Peru), and Côté (Canada).

### **About The Bullrush Joint Venture (See ASX Announcement 27 June 2024)**

The Bullrush Joint Exploration Agreement with Sumitomo Metal Mining Oceania Pty Ltd (SMMO), a wholly owned subsidiary of Sumitomo Metal Mining Co. Ltd (SMM), provides SMMO with the opportunity to earn up to an 80% interest in Hammer Metals' Bullrush Project in North-West Queensland (Project).

SMMO has made an initial minimum commitment to complete a 2,000m drilling program. SMMO can expend \$4.5 million within four years to earn a 51% interest in the Project and can increase its ownership to 60% with an additional \$2 million in expenditure in a further 12-month period. Hammer can elect to maintain a 40% interest in the project by contributing its pro-rata share of exploration expenditure. Should Hammer elect not to contribute to its share in expenditure, SMMO has the right to increase its interest to 80% by electing to free-carry Hammer to the completion of a Pre-Feasibility Study. Hammer will manage and operate the Joint Exploration Program until the completion of the First-Earn-in Period.



## 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 has been compiled and validated. It is the opinion of Hammer Metals Limited that the exploration data are reliable.

All information pertaining to the results is presented in Table 1 JORC Code 2012.



## JORC Table 1 report – Bullrush Joint Venture Drilling

- This table is to accompany a release of results from the first program at the Bullrush JV with Sumitomo Metal Mining Oceania (“SMMO”)
- The drilling experienced significant delays due to weather.
- These are the first holes drilled into the Bullrush project. Petrophysics, Laser Induced Breakdown Spectroscopy (LIBS) and Petrology studies are underway to examine the relationships between alteration, mineralisation and geophysical properties. This work will build towards further geophysics and drilling later in 2026.

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections in this information release.)

| Criteria                   | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sampling techniques</b> | <p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc).</i></p> <p><i>These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p> | <p>Drilling was undertaken by DDH1 using a UDR1200 diamond drilling rig.</p> <p>Mud rotary was utilised in the upper portions of each hole through Cambrian cover sequences. The drilling then transitioned to diamond drilling, initially at HQ diameter and when ground conditions permitted to NQ thereafter.</p> <p>Out of a total of 2261.8m, 263.5m was drilled by mud rotary, 542.4m was drilled HQ diamond and 1455.9m by NQ diameter.</p> <p>235 samples through the 263.5m mud rotary portions of the holes at an average length of 5.1m with an average weight of 2.1kg. Mud Rotary samples consisted of scoop samples of sieved drill chips.</p> <p>255 samples through the 542.4m HQ diamond core portions of the holes at an average length of 1.9m with an average weight of 3.5kg</p> <p>Samples taken from HQ Diameter diamond core consisted of multiple metre ¼ core composites or 1m (or less) half core samples.</p> <p>1624 samples through the 1455.9m NQ diamond core portions of the holes at an average length of 0.99m with an average weight of 2.3kg. Samples from NQ diamond core portions of the holes consisted of ½ core.</p> <p>ALS lab analyses were conducted on a 2-5kg subset of the drill interval which was split after a coarse crush. The coarse crush split was subsequently pulverised. A split was taken of the resulting pulp with samples being analysed for:</p> <ul style="list-style-type: none"> <li>• Fire Assay with AAS finish for gold.</li> <li>• 4 acid digest followed by ICP-MS for a comprehensive element suite.</li> </ul> |



| Criteria                                              | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                         | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                               | Standard reference samples and blanks were each inserted into the laboratory submissions at a rate of 1 per 25 samples. Duplicates were conducted at a rate of approximately 1 every 50 samples.                                                                                                                                                                                                                                                                                                                |
| <b>Drilling techniques</b>                            | <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>                                                                                                                                    | Two drilling methods were employed during the program.<br><br><b>Mud Rotary</b><br>Mud Rotary was utilised in the upper portions of each hole in the overlying Cambrian sediments.<br><br><b>Diamond Drilling</b><br>The drilling then transferred to Diamond HQ diameter and to NQ diameter thereafter. When the method or diameter changed, the hole was cased to the transition depth.                                                                                                                       |
| <b>Drill sample recovery</b>                          | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i><br><br><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i><br><br><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>                                       | <b>Mud Rotary</b><br>It is not possible to quantify the degree of sample recovery related to this method.<br><br><b>Diamond Core</b><br>With core portions of the program recoveries fell as low as 33% over selected runs however in general the recovery averaged between 99% and 100% for the program.                                                                                                                                                                                                       |
| <b>Logging</b>                                        | <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i><br><br><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i><br><br><i>The total length and percentage of the relevant intersections logged.</i>             | All drilling is geologically logged by Hammer Metals Limited Geologists.<br>Features such as lithology, alteration, fracture type, vein type and density and structure orientation. This information was logged directly into a laptop computer.<br><br>Quantitative portable XRF analyses and magnetic susceptibility measurements were conducted on metre intervals on site.<br><br>All metres drilled are subject to lab analysis.                                                                           |
| <b>Sub-sampling techniques and sample preparation</b> | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i><br><br><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i><br><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i><br><br><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> | Samples consist of:<br><ul style="list-style-type: none"> <li>- Chip samples from rotary mud precollars (at an average of 5.1m sample lengths)</li> <li>- Two metre quarter core samples from Cambrian cover sequences</li> <li>- One metre half cut core from the Proterozoic target zones</li> <li>- Sample lengths of less than one metre used to highlight distinct contacts of zones of interest.</li> </ul><br>Rotary Mud precollar samples were collected from drilling mud returns by sieving out chips |

| Criteria                                          | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                   | <p><i>Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>                                                                                                                                                                                                                                                                                                                                                              | <p>and scoop sampling to achieve a sample weight of greater than one kilogram. Core samples were cut using an autosaw and either being composed of half or quarter core depending on sample length and weight.</p> <p>Sample collection methodology and sample size is considered appropriate to the target-style and drill method, and appropriate laboratory analytical methods were employed.</p> <p>Standard reference samples and blanks were each inserted into the laboratory submissions at a rate of 1 per 25 samples. Duplicates were conducted at a rate of approximately 1 every 50 samples.</p> <p>Spot quantitative portable XRF analyses were conducted at metre intervals on site. This method is of little use in determining the concentrations of target elements such as gold and copper but used for lithochemical analysis.</p> <p>Specific Gravity data was collected at approximately two metre intervals via the weight in air / weight in water method.</p> |
| <b>Quality of assay data and laboratory tests</b> | <p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p> | <p>The lab analytical method:</p> <ul style="list-style-type: none"> <li>- Gold analyses by fire assay with AAS finish.</li> <li>- Multielement analyses were conducted via ICP MS (for a plus 50 element suite) after a 4-acid digest.</li> </ul> <p>Certified reference (CRM) samples and certified blank samples inserted into the sample sequence at rate of 1 CRM and 1 blank per 25 samples. Duplicates were conducted at a rate not exceeding 1 duplicate per 50 samples.</p> <p>The analytical methods and QA/QC procedures employed are appropriate for the nature of the surveys described herein.</p>                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Verification of sampling and assaying</b>      | <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.</i></p>                                                                                                                                                                                                                                                                                               | <p>Samples are received digitally from the laboratory, merged to the logging data received digitally from site and the data is verified by a database administrator and two company personnel.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Location of data points</b>                    | <p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>Drill collars are surveyed by GPS with RL determined from a DTM constructed from</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |



| Criteria                                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                             | Commentary                                                                                                                                                                                 |
|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                | <p><i>locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>                                                                                                                                                                                                                      | <p>surface gravity stations. In time collars will be located by differential GPS.</p> <p>For all data reported herein, information is captured in GDA94 datum Zone 54.</p>                 |
| <b>Data spacing and distribution</b>                           | <p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>                            | <p>As this is the first program into the Bullrush target drillhole spacing is dictated by the location of geophysical features.</p>                                                        |
| <b>Orientation of data in relation to geological structure</b> | <p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p> | <p>Drill holes were oriented as close to perpendicular as possible to the orientation of subsurface geophysical features.</p>                                                              |
| <b>Sample security</b>                                         | <p><i>The measures taken to ensure sample security.</i></p>                                                                                                                                                                                                                                                                                                                                       | <p>With lab analyses, pre-numbered bags are used, and samples are transported to ALS by company personnel. Samples are packed within sealed polywoven sacks.</p>                           |
| <b>Audits or reviews</b>                                       | <p><i>The results of any audits or reviews of sampling techniques and data.</i></p>                                                                                                                                                                                                                                                                                                               | <p>All work is subject to data import validation and assay data, when it is reported is reviewed by two company personnel.</p> <p>No external audits have been conducted at this time.</p> |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                             | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mineral tenement and land tenure status</b> | <p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p> | <p>The Mt Isa Project consists of 38 tenements covering approximately 3300 km<sup>2</sup></p> <p>The tenement on which this drilling is being undertaken is EPM25866. The tenement is held by Mulga Minerals Pty Ltd, a 100% owned subsidiary of Hammer Metals Limited.</p> <p>The tenement also has a total of 41 sub blocks. 27 of these sub blocks are in joint venture with SMMO and the drilling described herein is located on that Joint Venture area.</p> |

| Criteria                                 | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The reader is referred to ASX release dated 27/6/2024 for the details of this agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Exploration done by other parties</b> | <i>Acknowledgment and appraisal of exploration by other parties.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Previous holders held title either covering the tenement in part or entirely and previous results are contained in Mines Department records.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Geology</b>                           | <i>Deposit type, geological setting and style of mineralisation.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p>Located immediately above the Wimberu Granite complex which underlies between 100m and 250m of Cambrian sediments of the Georgina Basin.</p> <p>Initial geophysical programs highlighted anomalous magnetic and gravity responses from the proterozoic basement,</p> <p>Initial drilling has defined a multiphase dominantly felsic intrusive which has early magnetite and sodic alteration, and later hematite-chlorite alteration with chalcopyrite-pyrite mineralisation associated with structural positions such as breccias.</p> <p>Williams aged intrusive-hosted mineralisation is uncommon within the Mount Isa Inlier. The style of mineralisation being sought is closer to analogues in South Australia such as Olympic Dam, Prominent Hill and Carrapateena.</p> |
| <b>Drill hole Information</b>            | <p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.</i></p> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p> | Drillhole collars have been captured using GPS with elevation assigned from a DTM derived from surface gravity stations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Data aggregation methods</b>          | <p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation</i></p>                                                                                                                                                                                                                                                                                      | Elemental assays have been reported at various cut-offs which are noted in the report.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



| Criteria                                                                | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                 | Commentary                                                                                                                                                                                                                                                                                                                                                  |
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|                                                                         | <p><i>should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                             |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p> | The density of drilling is insufficient to make determinations such as true width                                                                                                                                                                                                                                                                           |
| <b>Diagrams</b>                                                         | <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>                                                                                                                                               | Appropriate figures are in the body of this report.                                                                                                                                                                                                                                                                                                         |
| <b>Balanced reporting</b>                                               | <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>                                                                                                                                                                                      | The drillholes undertaken during this program are reported in total.                                                                                                                                                                                                                                                                                        |
| <b>Other substantive exploration data</b>                               | <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>                          | All substantive exploration data depicted or discussed herein have been disclosed to the market previously.                                                                                                                                                                                                                                                 |
| <b>Further work</b>                                                     | <p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>                                                    | <p>These are the first holes drilled into the Bullrush project. Petrophysics, laser induced breakdown spectroscopy (or LIBS) and petrology studies are underway to examine the relationships between alteration, mineralisation and geophysical properties.</p> <p>This work will possibly build towards further geophysics and drilling later in 2026.</p> |