

MT ISA EAST JV DRILLING COMMENCES

Drilling underway at Prince of Wales and Thunderer within the Mount Isa East Joint Venture area. Grassroots exploration completed by the JV defines new exploration targets for early 2024.

- **Reverse Circulation (“RC”) drilling has commenced with a ~2,000m program** underway at targets including Prince of Wales, Thunderer and Toby within the Mount Isa East Joint Venture (“MIEJV”).
- Exploration undertaken as part of the MIEJV with Sumitomo Metal Mining Oceania (“SMMO”) has included an extensive grassroots geophysics and geochemistry program.
- **Induced Polarisation (“IP”) anomalies recorded at Secret-Thunderer, Even Steven, Jimmy Creek and Shadow South Regions.**
- **A chargeable IP anomaly to the east of Secret will be drill tested as part of the current program.** Chargeable zones encountered at Shadow South will be further refined in the coming months with a view to drill testing in early 2024.
- **A major 1250km VTEM survey has been completed over the Malbon and Dronfield regions, defining multiple conductive targets** for follow up during 2024.
- Soil geochemical programs have also been completed at the Agamemnon-Trafalgar, Jimmy Creek and Malbon prospects.
- At Agamemnon, a 1200m by 600m zinc soil anomaly has been defined (above 150ppm Zn). The anomaly is supported by anomalous Ba, Sr, Pb, Mn, Li, K and Cu. The Corella Formation host at Agamemnon is also the host of MMG’s Dugald River Zn-Pb-Ag deposit.
- **Geological mapping at Malbon has highlighted the gold potential of this region with rock chip results of up to 16.6g/t Au** from late-stage east-west striking structures.

Hammer’s Managing Director, Daniel Thomas, said:

“The focus of the 2023 MIEJV exploration program has been significantly expanded to include the vast opportunities spread across the four MIEJV areas. Baseline geophysical and geochemical surveys have established several prospective anomalies, which have now matured into drill-ready targets.

“An initial drilling program is now underway that will target prospective horizons at Prince of Wales, Thunderer and the unexplained EM anomaly at Toby.

“The Prince of Wales prospect is intriguing, with abundant copper anomalism, small-scale workings and a prime position between the two large active fault structures in the region – the Fountain Range and Pilgrim faults. The current drilling program adds another dimension to the Company’s pending news-flow and offers shareholders further exposure to high-quality copper and gold drill targets.”

* Sumitomo Metal Mining Oceania are earning a 60% interest in the MIEJV.

ASX RELEASE

28 November 2023

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 (27/11/2023)	\$0.048
Shares on Issue	886m
Market Cap	\$42.5m
Options Unlisted	17.6m
Performance Rights	8m
Cash (30/09/2023)	\$3.4m

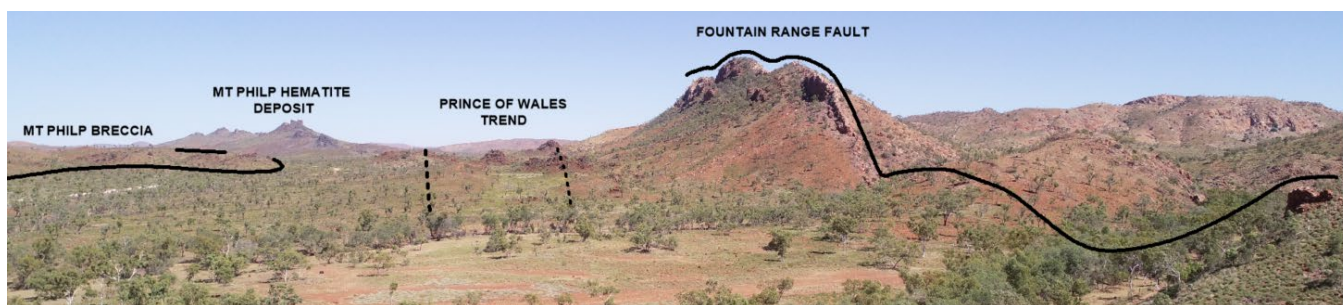


Figure 1. Prince of Wales region looking south.

Hammer Metals Ltd (ASX: HMX) (“**Hammer**” or the “**Company**”) is pleased to advise that it has commenced drilling for the Mount Isa Joint Venture at three prospects within its Mount Isa portfolio in north-west Queensland. The program is expected to comprise 2,000m of Reverse Circulation (RC) drilling across the Thunderer, Prince of Wales and Toby prospects.

In addition to the start of drilling, Hammer Metals is pleased to provide a broader update in relation to its exploration activities over the Mount Isa East Joint Venture with SMMO. The Joint Venture has been busy during 2023 with multi-pronged exploration programs spanning all areas of interest (“AOI”).

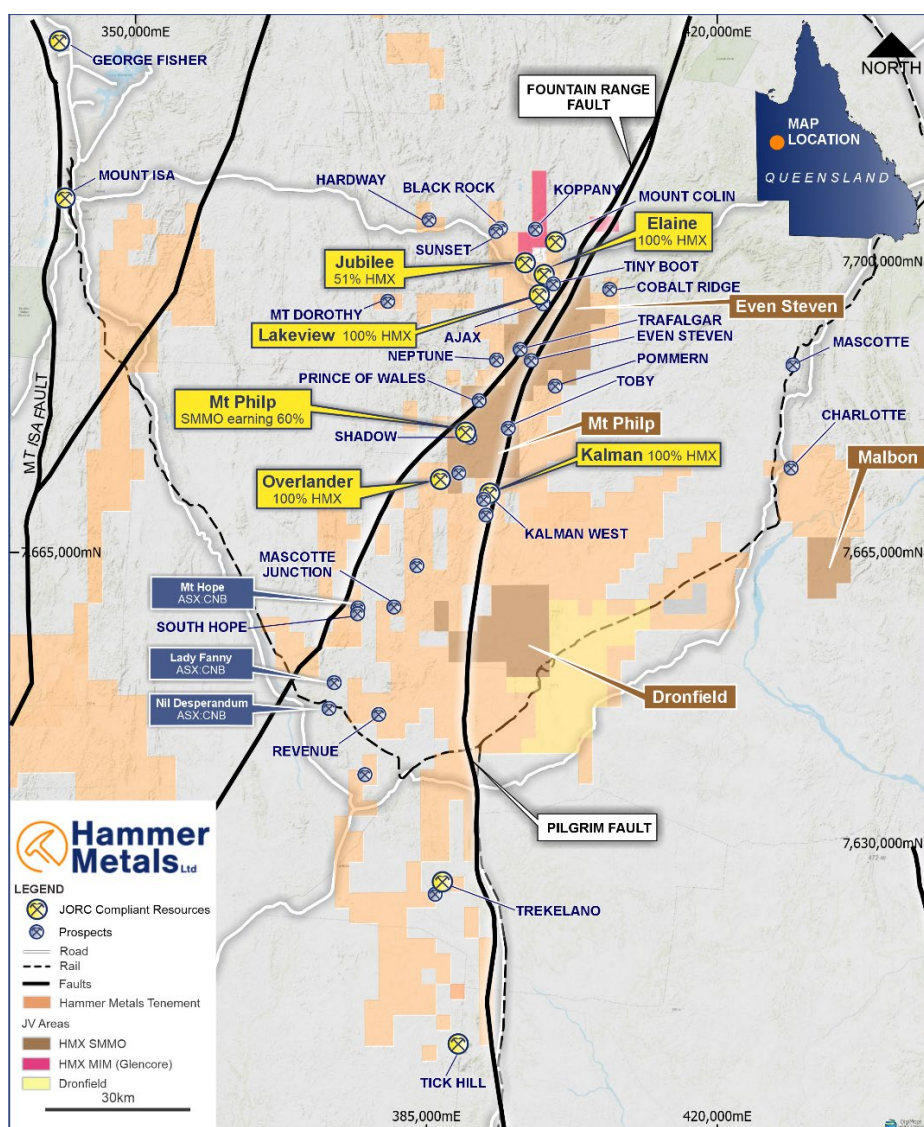


Figure 2. Project area showing the extent of the Mount Isa East Joint Venture (denoted in Brown).

Mount Philp

The Mount Philp Joint Venture AOI (92km²) abuts the southern boundary of the Even Steven AOI and encompasses the Mount Philp Breccia, Mt Philp Ironstone, Shadow Trend, the Prince of Wales, Toby and Pharaoh Prospects.

Prince of Wales

The Prince of Wales prospect is located immediately east of the regional scale Fountain Range Fault in the Ballara region. Hammer Metals has compiled historical drilling on the prospect and conducted geological mapping and further soil sampling to better define anomalies.

As part of the recently commenced drilling program, multiple holes are planned to test the area with one site specifically targeting soil geochemical anomalies. Down-hole EM will be conducted to determine possible shoot extents.

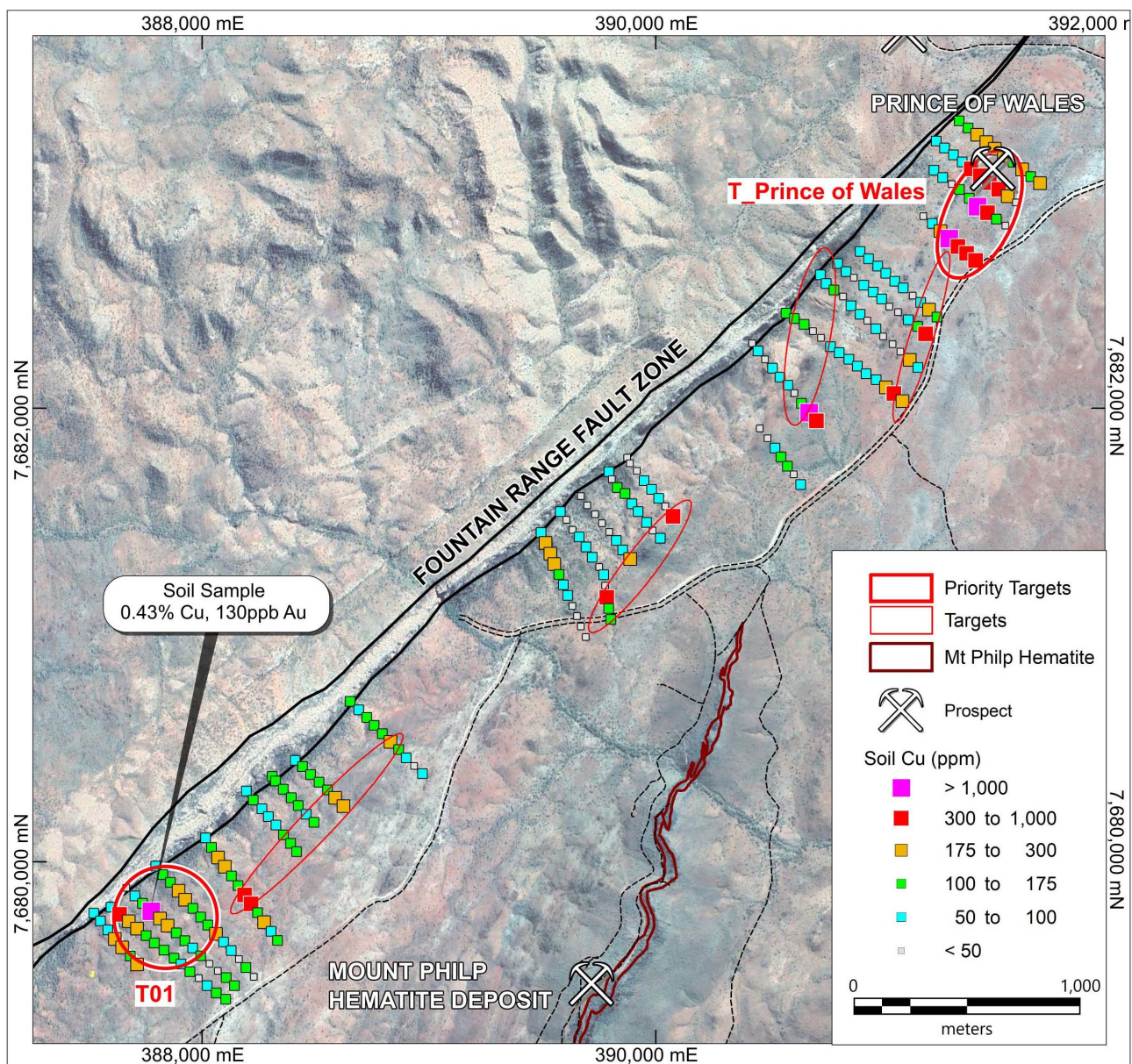


Figure 3. Plan view showing the location of the Fountain Range soil survey. Multiple targets were defined, and the northern areas will be tested in part by the current drilling program.
(See ASX Announcement 2 March 2022).

Shadow South

The Shadow trend is over 5km in length and typified by a zone of strong magnetite alteration, elevated copper and gold-in-soil anomalism with common breccia formation. At its northern end, Hammer Metals delineated a sulphidic breccia which was drill tested in 2020 with intersections of:

- **83m @ 0.13% Cu from 81m** including 29m @ 0.16% Cu from 135m in HMSHDD001; and
- **106m @ 0.10% Cu from 44m** including 5m @ 0.23% Cu from 52m in HMSHDD002.

(refer to ASX announcement 7 September 2020).

Further **Induced Polarisation** surveys were conducted in the September Quarter comprising four 2km long lines. These lines were located on target zones derived from magnetic modelling and soil geochemistry review.

The southern two lines delineated a chargeability zone approximately 180m across (above 20 mV/V) with peak modelled chargeability responses of 80 mV/V. The location of this chargeable zone is within a 400m wide zone of magnetite alteration which constitutes the core of the Shadow South trend. The conductivity response on the two northernmost lines was hampered by hematite scree shedding from the Mt Philp Iron Oxide alteration zone.

However, strong chargeability responses were delineated beneath the Mt Philp Hematite of up to 150 mV/V, although advice suggests that modelling of this area was problematic.

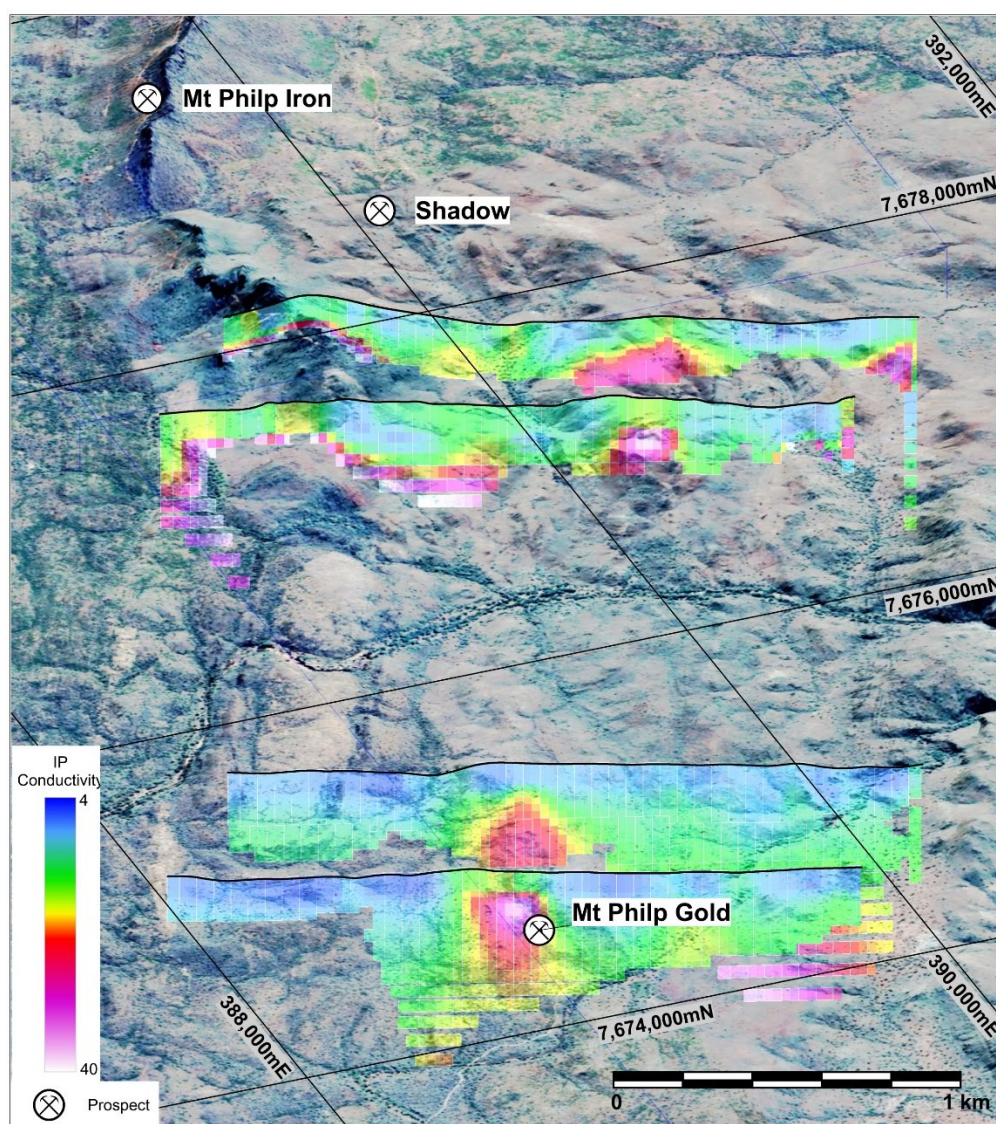


Figure 4. Oblique view looking north along the shadow trend showing the location of the recent Induced Polarisation lines, and magnetic susceptibility isosurfaces.

Toby

The Toby Prospect is located 8km to the north of Kalman in the intersection zone of the Kalman West Shear and the Pilgrim Fault. Soil sampling at surface has outlined a discrete copper and gold anomaly and rock chip sampling has identified anomalous copper, gold and silver.

The Mount Isa East Joint Venture originally drilled Toby in September 2020 (refer to ASX announcement 7 September 2020). The drill core illustrated the complex structure and intense alteration found at Toby. A subsequent down-hole electromagnetic (DHEM) survey conducted on the Toby hole indicated a possible conductor further to the west of the area tested.

As part of the current drilling program, a single hole is planned to test the source of the geophysical responses. DHEM will also be conducted to better define the existing DHEM anomaly and determine whether the EM response has been thoroughly tested.

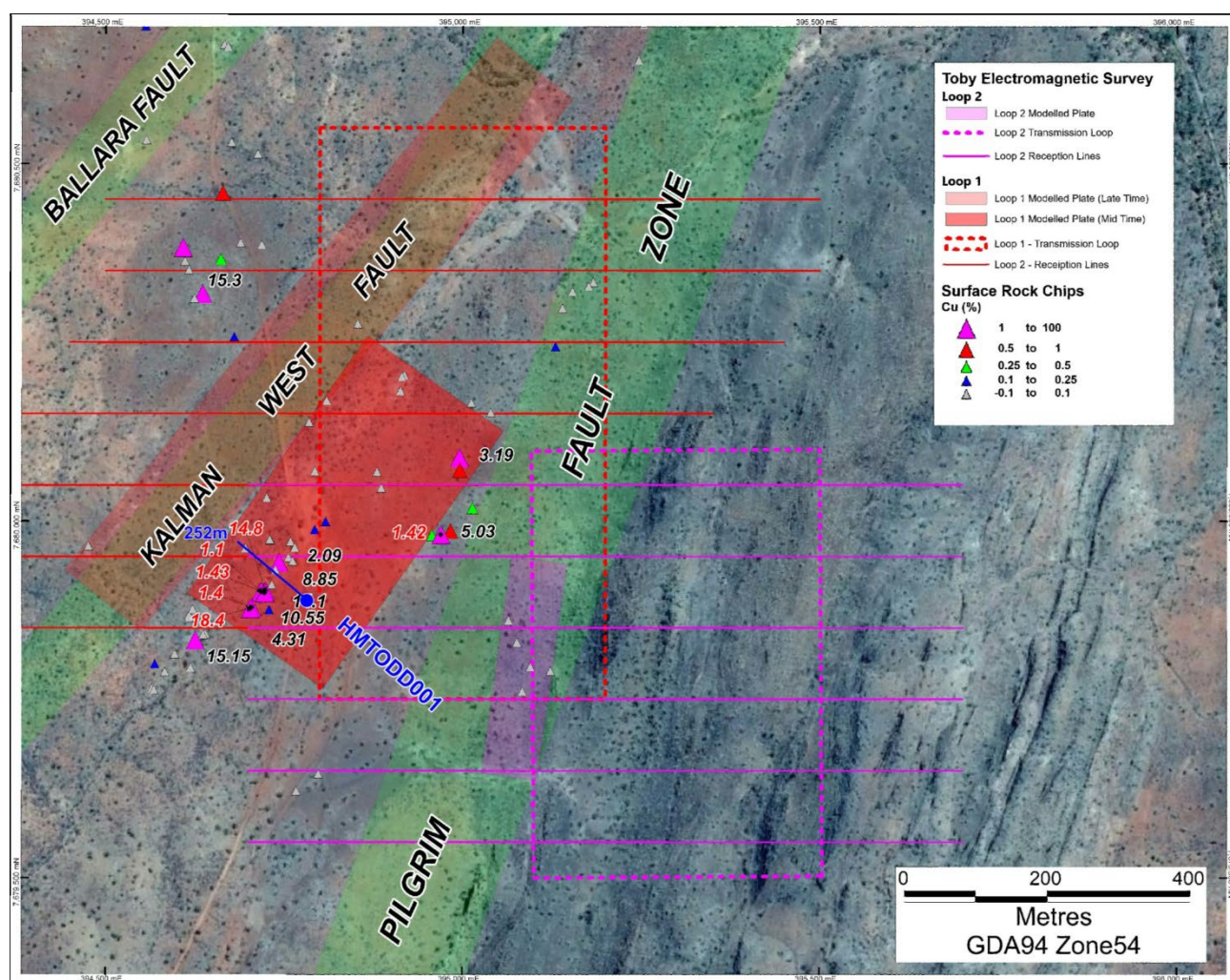


Figure 5. Toby region showing the FLEM EM plates and rock chip results (Refer to ASX announcement dated 7 September 2020 for information on previous exploration).

Even-Steven Region

The Even-Steven region is one of four areas of interest for the Mount Isa East Joint Venture. The area extends north from the Mount Philp Breccia, encompassing the Trafalgar and Pearl prospects, and comprises an area of approximately 104km².

Secret-Shakespeare

The Secret-Shakespeare group of historic workings is located approximately 2.1km to the north-west of the Trafalgar Mine. Little modern work had been conducted over the prospect to determine the extent of mineralisation below the surface expressions.

Mineralisation occurs on the boundary between mafic units and the Ballara Quartzite. This geological setting is similar to the HMX Neptune group of prospects located 2.8km to the south-southwest. The Joint Venture has completed Fixed Loop EM and Induced Polarisation surveys across the project, in addition to soil sampling, rock chipping, geological mapping and ground-based gravity.

Fixed-loop EM failed to delineate conductive zones at depth beneath Secret and this is likely due to either poor mineralisation development, or mineralised zones being structurally disjointed thereby failing to produce a coherent conductor. Induced Polarisation was also conducted at Secret, but the method failed to delineate an anomaly. The IP did however delineate a chargeable zone on the Thunderer trend which is discussed below.

Thunderer

The Thunderer trend is located approximately 500m to the east of the Secret trend and 2km to the north-west of the Trafalgar Mine. Historic data compilation assessed drilling conducted in 1978 by Mines Exploration Pty Ltd. One outcome of this work was that the two historic holes drilled at Thunderer were incompletely sampled and drilling did not extend along strike.

Geological Mapping undertaken by consultant Nick Tate mapped the extent of the Thunderer Gossan and also defined a 2.5km long Iron Oxide alteration zone within metasandstone of the Ballara Quartzite.

As outlined above, a single Induced Polarisation test line was run directly over the top of the historic Secret Mine. The test failed to discern a response from Secret however the line also covered the trend of the Thunderer alteration zone. This line defined a chargeability and conductivity anomaly above 20 mV/V and less than 1500 Ohm-m respectively. This anomaly was directly beneath the projection of the Thunderer alteration zone.

As part of the current drilling program, three holes are planned to test the Thunderer trend with one site specifically targeting the IP anomaly. Down-hole EM will also be conducted to determine the depth extent of the Thunderer Gossan.

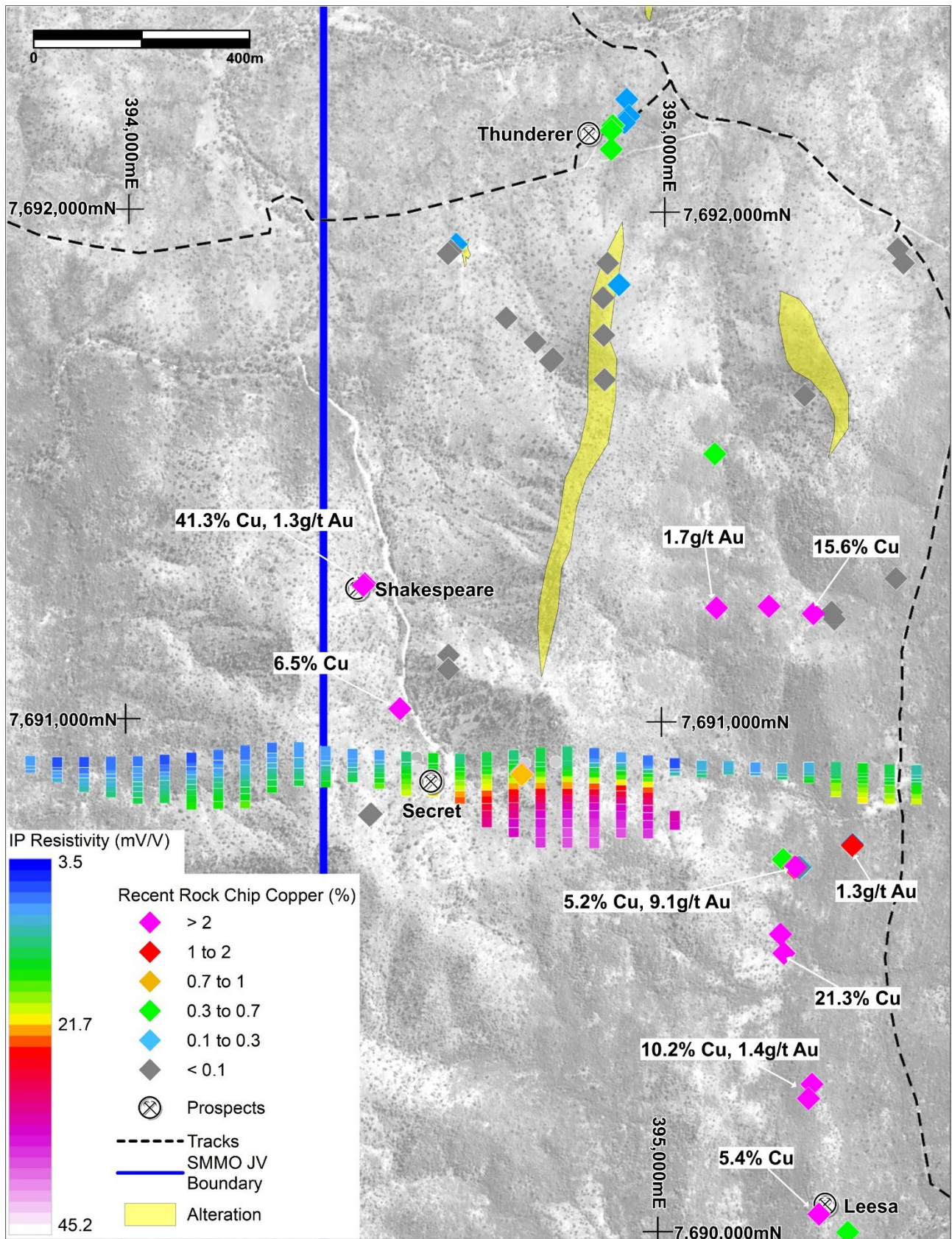


Figure 6. Location of Secret and Thunderer within the Even Steven AOI. For details on rock chip results see Table 1 below.

Table 1. Recent Secret-Thunderer region reconnaissance rock chip sampling

Prospect	Sample	E_GDA94 Z54	N_GDA94 Z54	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)
Leesa	MJB1202	395358	7690747	0.85	0.15	0.1	87
	MJB1203	395358	7690744	1.33	1.18	1.31	149
	MJB1204	395260	7690701	0.04	0.11	0.05	18
	MJB1205	395257	7690700	0.01	0.04	-0.01	34
	MJB1206	395251	7690701	1.9	5.20	1.09	256
	MJB1207	395249	7690700	9.08	1.98	1.15	98
	MJB1208	395229	7690716	0.22	0.38	0.05	199
	MJB1209	395225	7690571	1.36	2.83	0.39	459
	MJB1210	395231	7690533	0.82	21.30	4.04	183
	MJB1213	395306	7690018	0.39	5.34	1.36	115
	MJB1214	395279	7690243	1.4	9.92	1.81	9
	MJB1215	395285	7690272	0.07	10.20	0.18	200
	MJB1222	395435	7691918	0.01	0.01	0.01	19
	MJB1223	395446	7691891	-0.01	0.01	0.01	28
	MJB1224	395316	7691202	-0.01	0.00	-0.01	19
	MJB1225	395321	7691188	-0.01	0.01	-0.01	77
	MJB1226	395436	7691269	-0.01	0.00	-0.01	29
Thunderer	MJB1241	394072	7691565	0.02	1.34	0.15	72
	MJB1242	394739	7690865	0.15	0.86	0.21	40
	MJB1243	394740	7690867	0.4	4.23	0.76	7
	MJB1244	394739	7690868	1.93	5.07	1.13	228
	21RK0031	395263	7691591	-0.01	0.00	-0.01	2
	21RK0032	395096	7691485	0.05	0.50	0.11	16
	21RK0033	394601	7691071	-0.01	0.00	-0.01	1
	21RK0034	394459	7690735	0.01	0.01	0.02	6
	21RK0035	394456	7690732	0.08	0.02	0.14	11
	21RK0036	394893	7691871	0.01	0.02	0.01	20
	21RK0037	394915	7691829	0.32	0.12	0.13	45
	21RK0038	394885	7691803	0.04	0.02	0.01	18
	21RK0039	394887	7691714	0.02	0.03	0.07	7
	21RK0040	394889	7691628	0.07	0.06	0.16	15
	21RK0041	394595	7691888	0.03	0.01	0.23	9
	MJB1023	394441	7691235	0.58	14.35	3	146
	MJB1024	394511	7690993	0.67	6.48	1.12	158
	MJB1036	394444	7691238	1.31	41.30	8.06	94
	MJB1216	394898	7692146	1.67	0.54	0.98	200
	MJB1217	394901	7692156	0.19	0.38	0.11	142
	MJB1218	394923	7692163	0.33	0.25	0.11	250
	MJB1219	394931	7692175	0.05	0.19	0.02	69
	MJB1220	394927	7692208	0.51	0.18	0.23	108
	MJB1221	394898	7692110	0.06	0.43	0.09	139
	MJB1396	394600	7691893	0.04	0.02	0.23	14
	MJB1397	394600	7691892	0.01	0.02	0.13	11
	MJB1398	394704	7691762	0.01	0.04	0.08	42
	MJB1399	394759	7691715	0.01	0.01	0.02	35
	MJB1400	394792	7691683	-0.01	0.04	0.02	46
	MJB1401	394792	7691681	-0.01	0.00	-0.01	16
	MJB1402	394788	7691677	0.06	0.06	0.07	13
	MJB1403	394610	7691907	0.02	0.11	0.01	209
	MJB1543	395282	7691185	0.78	15.55	1.15	108
	MJB1544	395199	7691199	0.06	3.39	0.94	100
	MJB1545	395101	7691195	1.7	7.22	1.02	66

Even Steven and Jimmy Creek Trends

Jimmy Creek abuts the western margin of the Pilgrim fault in the south-eastern region of the Even Steven project area. The Even Steven trend is a plus 4km long soil geochemical anomaly (above 400ppm Cu and 10ppb Au).

Geological mapping has noted redrock (albite-actinolite) and magnetite alteration, the latter possibly responsible for a coincident magnetic and gravity anomaly.

The area was identified by a CSIRO study as having magnetics conducive to potentially host a large scale IOCG deposit. Work is continuing with a soil sampling program being recently completed.

Induced Polarisation surveys were completed on three lines traversing both the Even Steven and Jimmy Creek trends. The Jimmy Creek trend was evident on all traverses as a broad strongly chargeable anomaly at above 20 mV/V with a peak modelled response of 65 mV/V. The chargeability is coincident with a conductive anomaly less than 1000 Ohm-m.

The Even Steven trend had no discernible chargeability response however the target zone was slightly conductive at less than 1500 Ohm-m.

The Joint Venture awaits the reporting of soil samples taken along the Jimmy Creek Induced Polarisation anomaly and work programs will be proposed for early 2024.



Figure 7. IP Crew on location at Even Steven

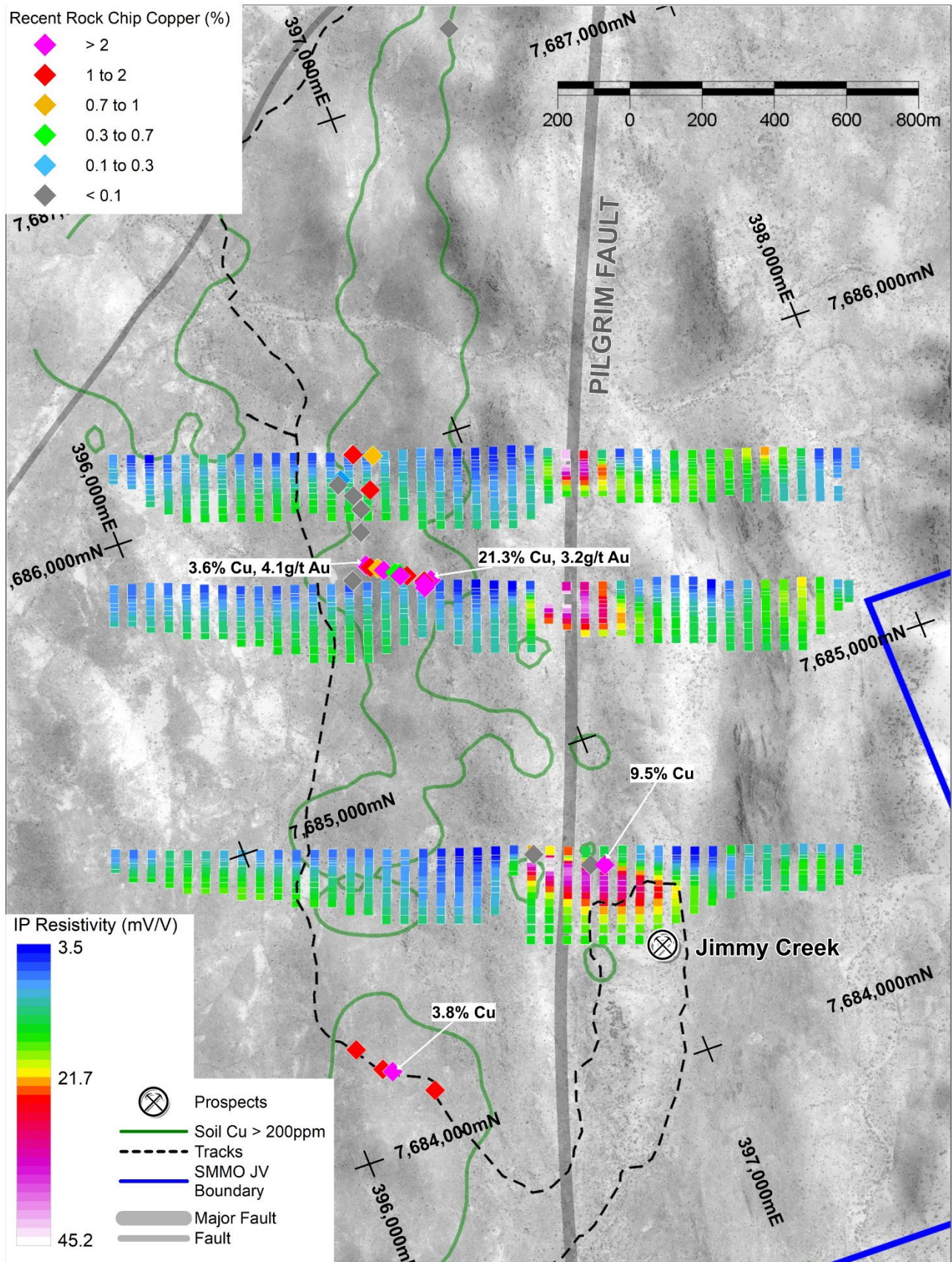


Figure 8. Oblique view of the Jimmy Creek trend and the southern portion of the 4km long Even Steven trend showing IP chargeability response. For details on rock chip results see Table 2 below.

Table 2. Recent Jimmy Creek reconnaissance rock chip sampling

Prospect	Sample	E_GDA94 Z54	N_GDA94 Z54	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)
Jimmy Creek	KGB043	396739	7684691	-0.01	0.01	0.0	2
	KGB044	396876	7684605	-0.01	0.00	0.0	2
	KGB045	396913	7684591	1.56	9.50	0.9	105
Even_Steven	MJB846	396616	7685925	0.01	0.08	0.2	9
	MJB847	396628	7685937	0.01	0.25	0.2	7
	MJB848	396687	7685997	0.68	1.47	0.2	18
	MJB849	396686	7685998	0.05	0.16	0.2	15
	MJB850	396737	7685975	0.17	0.80	0.2	13
	MJB851	396694	7685880	0.23	1.03	0.2	19
	MJB852	396644	7685879	0.01	0.01	0.2	2
	MJB853	396650	7685833	0.01	0.00	0.2	1
	MJB854	396625	7685768	0.01	0.00	0.2	1
	MJB855	396604	7685670	4.11	3.55	1.7	4
	MJB856	396230	7684107	0.77	1.59	1.3	92
	MJB857	396139	7684201	0.25	3.77	1.9	39
	MJB858	396116	7684217	0.12	1.38	-0.2	10
	MJB859	396067	7684298	0.54	1.63	0.3	128
	MJB860	396553	7685638	-0.01	0.07	-0.2	5
	MJB861	396613	7685659	0.75	1.63	0.3	25
	MJB862	396631	7685649	0.06	0.94	-0.2	32
	MJB863	396645	7685638	1.47	3.09	1.1	19
	MJB864	396672	7685621	0.12	0.67	-0.2	11
	MJB865	396684	7685614	0.14	0.34	-0.2	11
	MJB866	396682	7685606	0.3	2.16	0.2	14
	MJB867	396700	7685600	0.08	1.97	-0.2	26
	MJB868	396739	7685568	0.1	1.15	0.4	75
	MJB869	396758	7685565	3.15	10.15	2.7	147
	MJB870	396737	7685562	0.19	15.20	5.3	467
	MJB871	396734	7685549	0.81	21.30	-0.2	266

Agamemnon Trend

The Agamemnon trend is located between the Trafalgar and Even Steven trends, approximately 2.5km south of the Trafalgar Mine. The trend is typified by a low magnetic response and soil zinc anomalism which extends over a strike length of 9km. The source of this anomalism has not been adequately explained. The regional setting and anomalism could be caused by a SEDEX style of mineralisation that would have a laterally extensive zinc halo.

Soil sampling at Agamemnon delineated a broadly concordant zinc anomaly which is approximately 2.2km in length and 600m in width (above 150ppm Zn in soil) within the overall plus 9km Agamemnon trend. The geochemical anomaly is supported by anomalous levels of barium, strontium, lead, manganese, lithium and potassium.

Rock chip sampling and geological reconnaissance by Hammer's geologists has been conducted and the Joint Venture is waiting on laboratory assays. This anomaly is significant as the Corella Formation host rocks also host significant Zn-Pb-Ag mineralisation at the MMG Dugald River Deposit, located ~70km to the north.

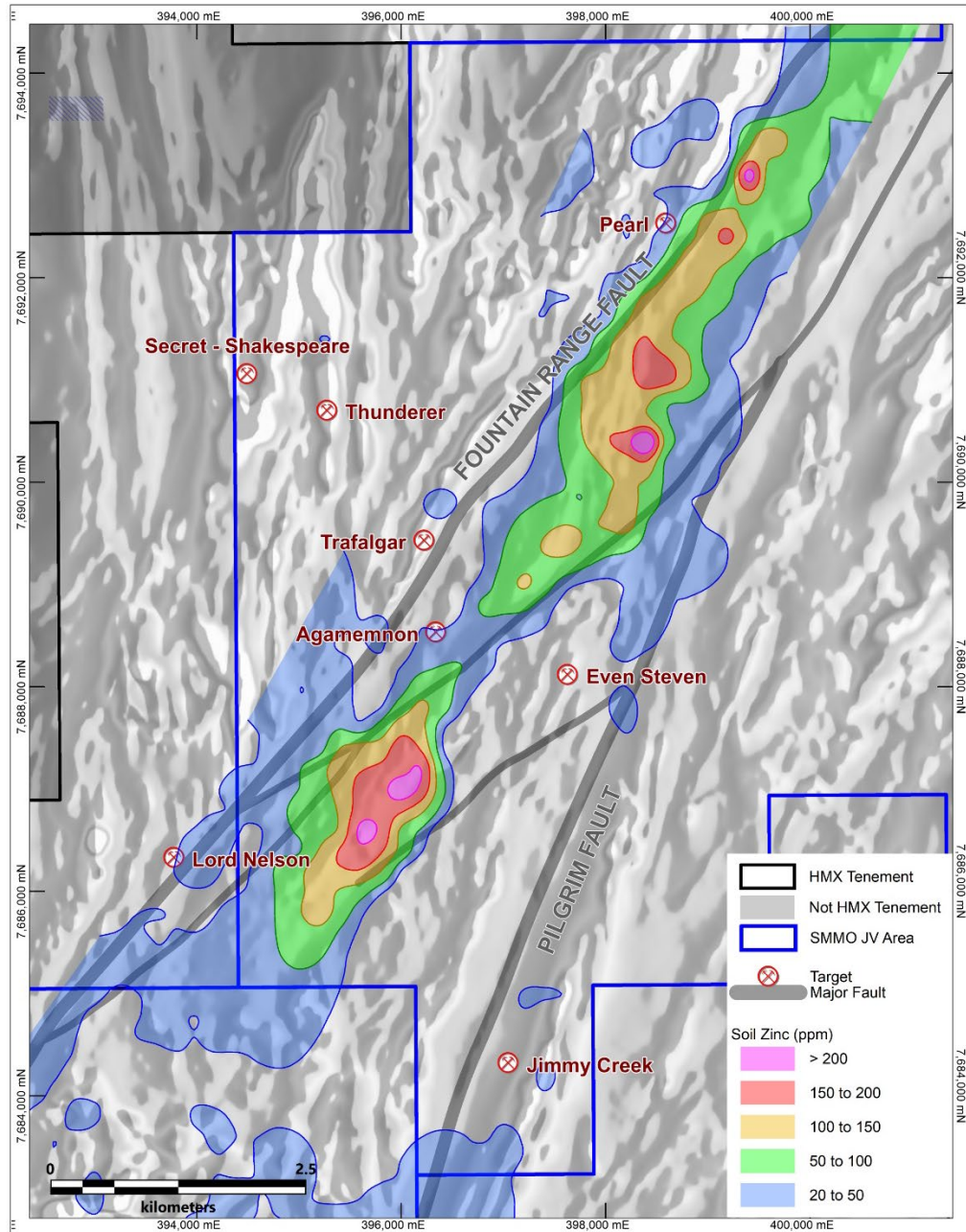


Figure 9. The Even Steven region showing the extent of the Agamemnon Zn-in-soil anomaly

Malbon Region

The Malbon area of Interest is located 49km south-southeast of Cloncurry on the eastern edge of the Georgina Basin. The project is prospective for IOCG Cu-Au mineralisation spatially associated with the nearby Williams-aged Wimberu Granite.

Geological Mapping conducted by Nick Tate highlighted a series of east-west trending extensional structures which host Cu-Au mineralisation with elevated Au-to-Cu ratios. Recent rock chip sampling (Table 3) has reported an individual maximum gold analysis of 16.6g/t from these structures. The structures horsetail off the boundary of the Wimberu granite and are visible in aeromagnetic datasets.

In August, the Joint Venture initiated a VTEM Max survey flown by UTS Geophysics. This survey encountered IP effect issues which hampered the ability of the system to collect clean data at depth, however two possible conductive areas were defined by this survey and will be followed up in the next quarter.



Figure 10. Outcrop of jasperoidal gossan(433570E, 7662850mN) Sampled in 2019 8.27g/t Au and 6.19% Cu (refer to ASX announcement 23 July 2019).

Table 3 – Malbon region reconnaissance rock chip sampling

Prospect	Sample	E_GDA94 Z54	N_GDA94 Z54	Au (g/t)	Cu (%)	Ag (g/t)	Co (ppm)
Malbon	KGB038	434088	7660310	0.03	0.03	0.23	40
	KGB039	433147	7660708	-0.01	0.00	0.03	2
	KGB040	431511	7660806	0.01	0.01	0.01	34
	KGB041	431986	7660923	0.02	0.01	0.13	18
	KGB042	431954	7660995	-0.01	0.00	-0.01	1
	MW04-06	433102	7664030	4.66	4.56	0.27	452
	MW09-07	433244	7662893	0.04	0.08	0.01	46
	MW09-08	433055	7662873	0.05	0.17	0.2	56
	MW09-09	432926	7662862	16.6	1.35	1.67	56
	MW09-10	433566	7662837	0.03	0.08	0.07	21
	MW09-11	434125	7661872	0.23	0.46	21.9	246
	MW09-12	434156	7661802	0.05	0.03	0.02	375
	MW09-13	433496	7661309	0.01	0.01	0.07	57
	MW09-14	433403	7661692	0.05	0.60	0.14	70
	MW09-15	433406	7661692	0.02	0.44	0.27	102
	MW09-16	434265	7660462	3.04	8.96	0.8	90
	MW09-17	434098	7660300	0.02	0.11	0.19	87
	NT30041	435893	7662817	0.01	0.04	0.05	102

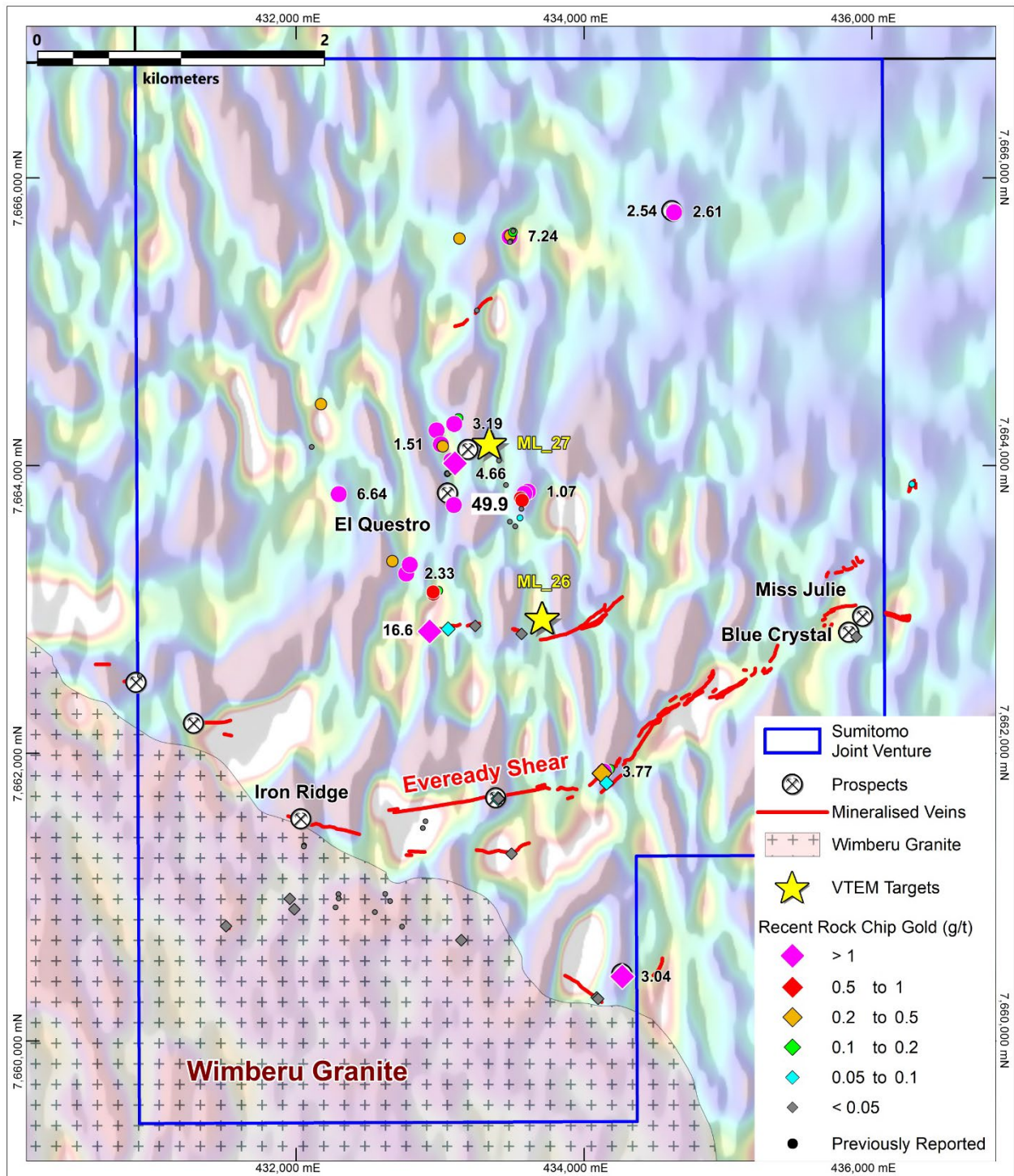


Figure 11. Malbon region showing the main east-west structures defined in the recent mapping with rock chip anomalism. Previously reported and current rock chip sampling differentiated. (Refer to ASX announcement dated 23 July 2019 for details on previous rock chip sampling and recent rock chip samples results are tabulated above)

Dronfield Region

The Dronfield area of interest spans the Pilgrim Fault across to the Williams-aged Wimberu Granite to the east. The target in this AOI is Kalman Style Cu-Au-Mo-Re mineralisation spatially associated with the Pilgrim fault, in addition to IOCG Cu-Au mineralisation linked to the Wimberu Granite.

The VTEM survey noted above was also flown over the Dronfield area. As with the Malbon survey significant IP effect issues occurred which hampered target definition. A single possible conductive area was defined on the western side of the Pilgrim fault and two trends were visible close to the interpreted trace of the Pilgrim Fault. These areas will be followed up in the next quarter.

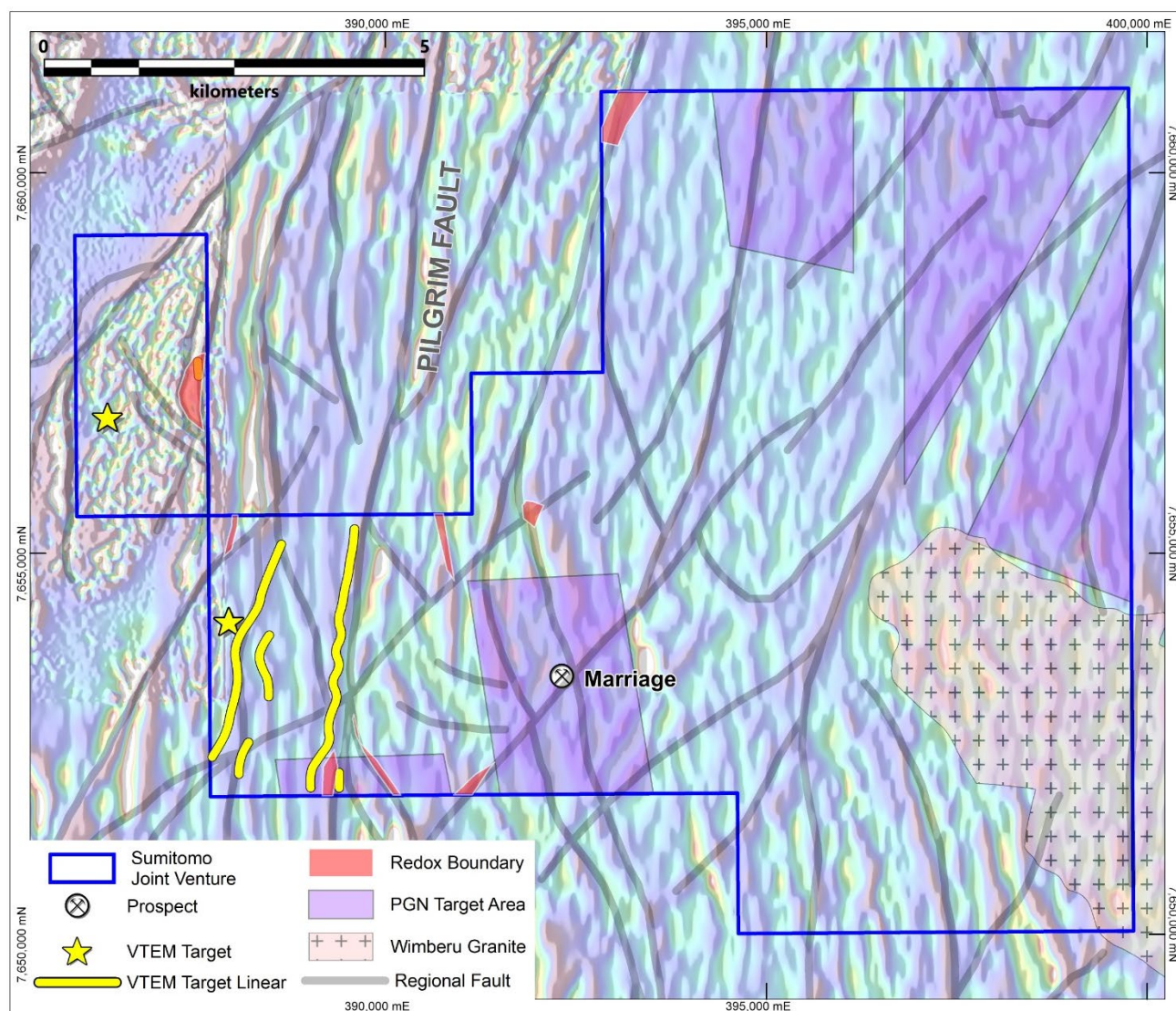


Figure 12. Dronfield region showing the location of VTEM targets and exploration zones of interest as defined by PGN Geoscience Consultants.

Expected Newsflow

- **November – Drilling Assays** – Tourist Zone, Pommern, Bulonga, Kalman North, South Hope, Mascotte and Mascotte West.
- **November/December**– Mount Isa East Joint Venture Drilling Program.
- **Q1 2024** – Mount Isa Drilling Program – Hardway, South Hope and Mascotte.
- **Q1 2024** – Yandal Lithium Project – Reverse Circulation drilling program.

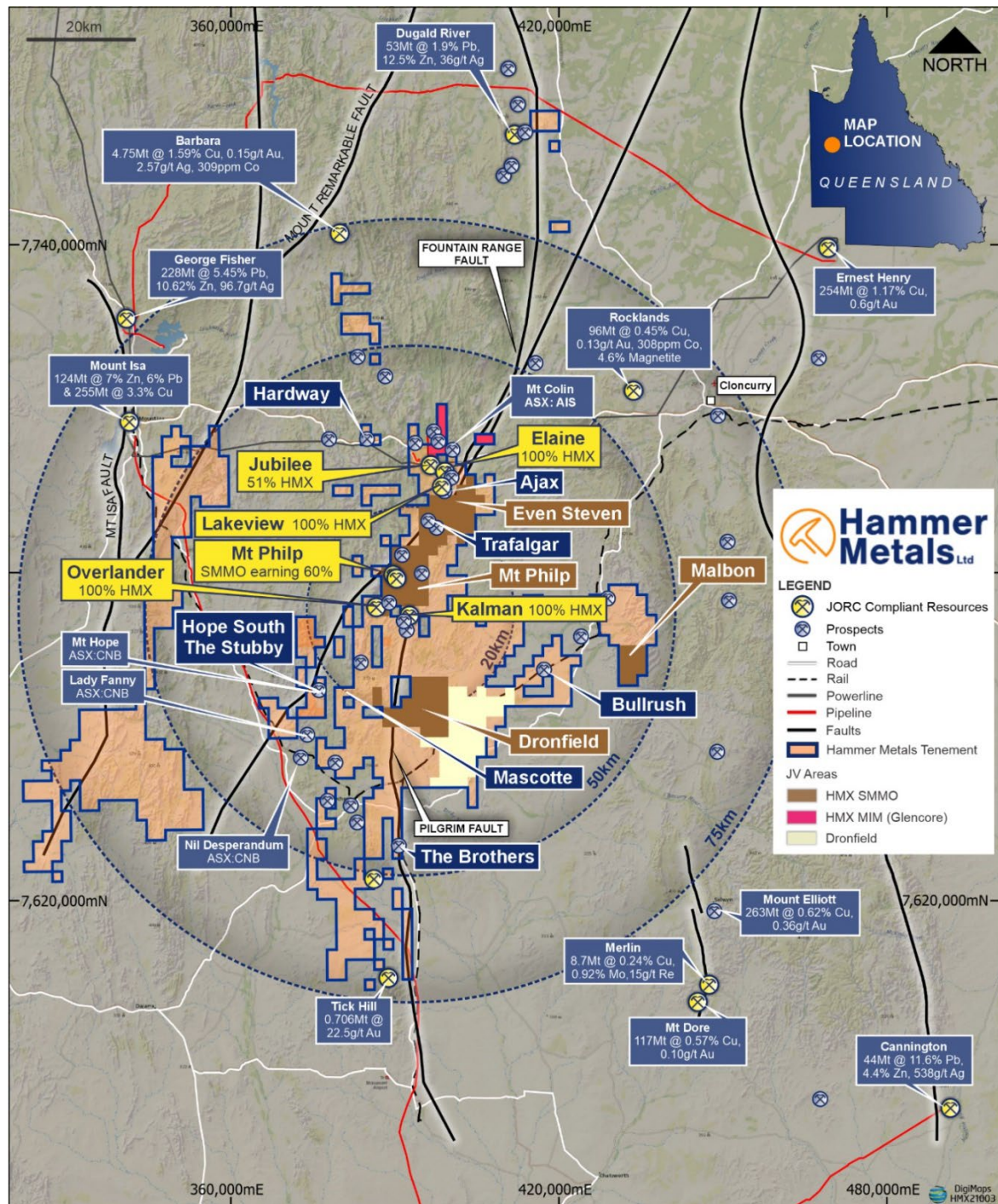


Figure 13: Mt Isa Project Area.

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 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. Hammer holds a strategic tenement position covering approximately 3,000km² within the Mount Isa mining district, with 100% interests in the Kalman (Cu-Au-Mo-Re) deposit, the Overlander North and Overlander South (Cu-Co) deposits, the Lakeview (Cu-Au) deposit and the Elaine (Cu-Au) deposit. Hammer also has a 51% interest in the Jubilee (Cu-Au) deposit. Hammer is an active mineral explorer, focused on discovering large copper-gold deposits of Ernest Henry style and has a range of prospective targets at various stages of testing.

Competent Person Statements

The information in this report as it relates to exploration results and geology was compiled by Mr. Mark Whittle, who is a Fellow of the AusIMM and an 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.

The information in this report that relates to previous exploration results was 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.

JORC Table 1 report – Mount Isa Project Exploration Update

- This table is to accompany an ASX release reporting various work programs within the Mount Isa East Joint Venture. These programs span multiple tenements, all operated by Hammer Metals Limited.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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>Induced Polarisation Conducted by Planetary Geophysics in September and November 2023.</p> <p>Transmitter: GDD TX4 5000W/20A Receiver: Iris I-Full Waver Receiver Technique: Time Domain induced Polarisation/Resistivity Array: Pole-Dipole Rx Dipole A Spacing: 100m Tx Dipole A Spacing: 100m Number of lines and location: Even Steven (3), Secret (1), Shadow (4)</p> <p>VTEM Hammer is reporting preliminary imagery from a Versatile Time Domain electromagnetic survey (“VTEM”) survey conducted by UTS Geophysics in July 2022. The survey consisted of a helicopter borne EM platform using the using the VTEM™ Max system. In addition to EM data, Magnetic data was collected as part of this survey. The survey was conducted on 200m spaced east-west lines EM Sensor Height - ~35m Magnetic Sensor Height - ~75m Line kilometres – 1250</p> <p>Hammer Rock Chip Sampling The rock chip sampling reported herein is grab sampling. The method is utilised to determine general tenor and element mix for a given small area and is not intended to convey ideas of continuity. Sample size is in the range of 2 to 5kg. All samples submitted for assay underwent fine crush with 1kg riffled off for pulverising to 75 microns.</p> <p>Samples were submitted to ALS for:</p> <ul style="list-style-type: none"> Fire Assay with AAS finish for gold. 4 acid digest followed by ICP-MS for a comprehensive element suite.
Drilling techniques	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka,</i></p>	<p>Drilling No drilling is reported in this release.</p>

Criteria	JORC Code explanation	Commentary
	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).	
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<p>Drilling No drilling is reported in this release.</p>
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Drilling No drilling is reported in this release.</p>
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>Drilling No drilling is reported in this release.</p>
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model,</p>	<p>VTEM VTEM™ Max system Loop ground clearance – ~35m Transmitter loop diameter – 35m Peak Dipole Moment – 700,000 NIA Transmitter Pulse Width – 7ms VTEM max Receiver X and Z Spatial Resolution – 2-3m Magnetometer with VTEM system</p>

Criteria	JORC Code explanation	Commentary
	<p><i>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>Sensor Height - ~75m Sensor Type – Geometrics split-beam Sampling interval – 0.1 seconds In-flight sensitivity – 0.02nT Ambient Range – 20k-100k nT</p> <p>Radar Altimeter – TRA-3000, Range 40 to 2500 feet, Sample rate 10Hz</p> <p>Induced Polarisation Conducted by Planetary Geophysics in September and November 2023.</p> <p>Transmitter: GDD TX4 5000W/20A Receiver: Iris I-Full Waver Receiver Technique: Time Domain induced Polarisation/Resistivity Array: Pole-Dipole Rx Dipole A Spacing: 100m Tx Dipole A Spacing: 100m Number of lines and location: Even Steven (3), Secret (1), Shadow (4)</p> <p>Drilling No drilling is reported in this release.</p> <p>Hammer Rock Chip Sampling All samples submitted for assay underwent fine crush with 1kg riffled off for pulverising to 75 microns.</p> <p>Samples were submitted to ALS for Fire Assay with AAS finish for gold. 4 acid digest followed by ICP-MS for a comprehensive element suite.</p>
Verification of sampling and assaying	<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.</i> <i>Discuss any adjustment to assay data.</i></p>	<p>Induced Polarisation Data was verified by Planetary Geophysics and then reviewed by Southern Geoscience Consultants.</p> <p>VTEM Data was verified by UTS Geophysics in Canada. The data has been supplied to Geophysical consultants Newexco Exploration and Jovan Silic and Associates for further verification, processing and modelling.</p> <p>Drilling No drilling is reported in this release.</p> <p>Hammer Rock Chip Sampling All lab analyses were verified by alternate company personnel. Assay files were received electronically from the laboratory.</p>
Location of data points	<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>VTEM</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>Geotech PC104 utilising a NovAtel WAAS enabled GPS receiver</p> <p>Drilling No drilling is reported in this release.</p> <p>Hammer Rock Chip Samples Hammer rock chip samples were located utilising GPS. Datum used is GDA 94 Zone 54. RL information will be merged at a later date utilising the most accurately available elevation data.</p>
Data spacing and distribution	<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>VTEM 200m line spacing</p> <p>Induced Polarisation Rx Dipole A Spacing: 100m Tx Dipole A Spacing: 100m Number of lines and location: Even Steven (3), Secret (1), Shadow (4)</p> <p>Drilling No drilling is reported in this release.</p>
Orientation of data in relation to geological structure	<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>VTEM and Induced Polarisation Line spacing is appropriate for the size of the deposits being targeted. Orientation of lines is at a high angle to regional trends.</p> <p>Drilling No drilling is reported in this release.</p> <p>Rock Chip Sampling Grab sampling is taken at non uniform intervals, along structures deemed to be mineralised.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>Drilling No drilling is reported in this release.</p> <p>Hammer Rock Chip Samples 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>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>Geophysics No audits or reviews have been undertaken</p> <p>Drilling No drilling is reported in this release.</p> <p>All Work Conducted The dataset associated with this reported exploration has been subject to data import validation. All assay data has been reviewed by two company personnel.</p>

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		No external audits have been conducted.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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 44 tenements.</p> <p>Information reported herein is within multiple tenements:</p> <p>Even Steven and Mt Philp AOI's: Secret, Thunderer & Shadow South (EPM26775)</p> <p>Even Steven and Jimmy Creek (EPM26776)</p> <p>Toby (EPM26775).</p> <p>Prince of Wales (EPM14019)</p> <p>Malbon AOI: EPM26130</p> <p>Dronfield AOI: EPM26511, EPM26775, EPM26777, EPM26902 & EPM27018</p> <p>All of the work areas with the exception of EPM14019, are held by Mt Dockerell Mining Pty Ltd. EPM14019 is held by Mulga Minerals Pty Ltd.</p> <p>Both Mt Dockerell Mining Pty Ltd and Mulga Minerals Pty Ltd are 100% held subsidiaries of Hammer Metals Limited.</p> <p>All of the work areas reported herein are part of the Mt Isa East Joint Venture with Sumitomo Metal Mining Oceania ("SMMO").</p> <p>SMMO has the right to earn a 60% interest by expending \$6,000,000 by 31 March 2024 with a minimum expenditure commitment of \$1,000,000 by 31 March 2020. No proportional ownership change occurs until such time as the \$6,000,000 is expended and the current SMMO interest is 0%.</p> <p>See ASX announcement dated 25 November 2019, for details of the Joint Venture.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous holders held title either covering the prospects in part or entirely. Results of previous work is contained in Mines Department records.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Secret-Shakespeare (EPM26775)</p> <p>The Secret-Shakespeare group of historic workings is located approximately 2.1km to the northwest of the Trafalgar Mine. Little</p>

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		<p>modern work had been conducted over the prospect to determine whether the mineralisation has depth potential.</p> <p>Mineralisation occurs on the boundary between mafic units and the Ballara Quartzite. This setting is similar to the HMX Neptune group of prospects located 2.8km to the south-southwest.</p> <p>The mineralisation style is shear zone hosted Cu-Au(-Co).</p> <p>Thunderer Trend (EPM26775)</p> <p>The Thunderer trend is located approximately 2km to the northwest of the Trafalgar Mine. Mineralisation is located on contacts between the Argylla Formation (Rhyolite) and the Ballara Quartzite.</p> <p>The mineralisation style is shear zone hosted Cu-Au(-Co).</p> <p>Even Steven and Jimmy Creek Trends (EPM26776)</p> <p>The Jimmy Creek trend abuts the western margin of the Pilgrim fault in the southeastern region of the Even Steven portion of the Mount Isa JV. The Even Steven trend is located 500m to the west of the Jimmy Creek trend. The Even Steven trend presents as a plus 4km long soil geochemical anomaly (>400ppm Cu and >10ppb gold). Geological mapping has noted redrock (albite-actinolite) and magnetite alteration, the latter possibly responsible for a coincident magnetic and gravity anomaly. The Jimmy Creek trend is located on the western side of the Pilgrim Fault.</p> <p>The style of mineralisation sought is Kalman IOCG Cu-Au-Mo-Re or IOCG Cu-Au.</p> <p>Agamemnon Trend (EPM26776)</p> <p>The Agamemnon Trend is located between the Trafalgar and Even Steven trends, approximately 2.5km south of the Trafalgar Mine. The trend is typified by a low magnetic response and soil Zn anomalism which extends over a strike length of 9km. The source of this anomalism has not been adequately explained and while it appears stratigraphic the nature of Zn systems suggests that a SEDEX style of mineralisation would also have a laterally extensive Zn halo.</p> <p>The style of mineralisation being sought is SEDEX style Zn-Pb-Ag or Epigenetic Zn-Pb-Ag.</p>

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		<p>Toby (EPM26775)</p> <p>The Toby Prospect is located in the intersection zone of the Kalman West Shear and the First order Pilgrim Fault. Soil sampling at surface has outlined a discrete copper and gold anomaly and rock chip sampling has identified anomalous Copper, Gold and Silver.</p> <p>The style of mineralisation sought is Kalman IOCG Cu-Au-Mo-Re or IOCG Cu-Au.</p> <p>Prince of Wales (EPM14019)</p> <p>The Prince of Wales prospect is located immediately east of the regional scale Fountain Range Fault in the Ballara region.</p> <p>The prospect is hosted by the Corella Formation in proximity to a gabbro intrusive to the west.</p> <p>The style of mineralisation sought is Shear Zone hosted Cu-Au(-Co) or IOCG Cu-Au.</p> <p>Shadow South (EPM26775)</p> <p>The Shadow trend is over 5km in length and typified by a zone of strong magnetite alteration, elevated copper and gold in soil anomalism and common breccia formation. At its northern end, Hammer Metals delineated a sulphidic breccia which was drill tested in 2020 (refer to ASX announcement 7 September 2020).</p> <p>Mineralisation is hosted within strongly magnetite altered zones or within calc-silicates proximal to these zones.</p> <p>The style of mineralisation sought is IOCG Cu-Au.</p> <p>Dronfield (Various EPM's - See Tenement Status)</p> <p>The Dronfield area of interest spans the Pilgrim Fault across to the Williams-aged Wimberu Granite. The target in this AOI is Kalman Style IOCG Cu-Au-Mo-Re spatially associated with the Pilgrim fault, in addition to IOCG Cu-Au mineralisation linked to the Wimberu Granite.</p> <p>Malbon (EPM26130)</p> <p>The Malbon area of Interest is located 49km south-southeast of Cloncurry on the eastern edge of the Georgina Basin. The project is prospective for IOCG Cu-Au mineralisation</p>

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		spatially associated with the nearby Williams-aged Wimberu Granite.
Drill hole Information	<p>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.</p> <p>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.</p>	<p>Drilling No drilling is reported in this release.</p>
Data aggregation methods	<p>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.</p> <p>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Geophysics Heliborne VTEM, and Induced Polarisation surveys have been commissioned by Hammer Metals.</p> <p>VTEM data is shown as final interpreted conductor positions. IP data is shown as 2D inversions.</p> <p>Drilling No drilling is reported in this release.</p> <p>Rock Chip Sampling Rock chip sampling data is shown as thematic points with previously reported and recently sampled sites being differentiated by symbol type.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	<p>Drilling No drilling is reported in this release.</p>
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should	See attached figures.

Criteria	JORC Code explanation	Commentary
	<i>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>	
Balanced reporting	<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>	<p>Geophysics The data presented shows the extent of each survey.</p> <p>Drilling No drilling is reported in this release.</p> <p>Rock Chip Sampling All recent and historic rock chip sampling is shown on images.</p>
Other substantive exploration data	<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 relevant information is disclosed in the attached release and/or is set out in this JORC Table 1.
Further work	<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>	Hammer is currently working through its current drilling program on targets outlined in this release.