

**ASX RELEASE**

5 June 2023

**DIRECTORS /  
MANAGEMENT****Russell Davis**  
Chairman**Daniel Thomas**  
Managing Director**Ziggy Lubieniecki**  
Non-Executive Director**David Church**  
Non-Executive Director**Mark Pitts**  
Company Secretary**Mark Whittle**  
Chief Operating Officer**CAPITAL STRUCTURE  
(PRE-PLACEMENT)****ASX Code: HMX**

Share Price (02/06/2023)	\$0.061
Shares on Issue	880m
Market Cap	\$54m
Options Unlisted	23.6m
Performance Rights	8m

**HAMMER COMPLETES FIRST TRANCHE OF  
\$3.7M FUND RAISE TO FUND ACTIVE MOUNT  
ISA COPPER EXPLORATION PROGRAM**

Hammer Metals Ltd (ASX: HMX) (“**Hammer**” or the “**Company**”) is pleased to advise that the first tranche of its recently announced placement (ASX 30 May 2023) to raise \$3.72 million has settled.

The first tranche of the Placement was well supported by a number of **existing shareholders and new sophisticated & institutional investors** and raised \$3,500,000 through the issue of 58,333,333 ordinary shares at \$0.06 per share.

As previously advised Directors **committed to contributing \$220,000 in the Placement**, subject to Shareholder Approval to be obtained at a General Meeting. The Company will be circulating a Notice of Meeting for Shareholders in due course.

The Placement will position Hammer with a cash balance of \$6.3 million<sup>1</sup> to underpin follow-up drilling of key copper-gold targets and rare earth targets at Hardway, plus multiple targets in the Mount Hope region of Mount Isa (South Hope, Mascotte, Mascotte Junction and The Stubby) and in addition will enable ongoing work on the Kalman deposit, IOCG targets and an initial 10km air-core drill program at key lithium, nickel and gold targets at the Yandal Project in WA; and

The Placement coincides with the commencement of a new phase of Reverse Circulation (RC) drilling at Hammer’s 100%-owned South Hope prospect, located just 600m from Carnaby Resources’ (ASX:CNB) Mount Hope Copper Project.

The Placement was made pursuant to the Company’s existing placement capacity, with all 58.33 million New Shares to be issued under ASX Listing Rule 7.1.

Canaccord Genuity (Australia) and Ord Minnett Limited acted as Joint Lead Managers to the Placement.

Foster Stockbroking Limited acted as Co-Manager to the Placement.

An Appendix 2A and cleansing notice in respect of the Placement share issue follows this announcement for immediate release.

*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:

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Managing Director

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<sup>1</sup> Comprises \$3.72M proceeds from Placement (before costs) and cash balance as at 31 March 2023.

## About Hammer Metals

Hammer Metals Limited (ASX:HMX) holds a strategic tenement position covering approximately 2,200km<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 and the Elaine (Cu-Au) deposit. Hammer also has a 51% interest in the emerging 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 has 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.