

## DECEMBER 2025 QUARTERLY REPORT

### ASX RELEASE

29 January 2026

### 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 (28/01/2026)	\$0.042
Shares on Issue	893m
Market Cap	\$27.7m
Options Unlisted	29.5m
Performance Rights	8.5m
Cash (31/12/2025)	\$3.5m

### YANDAL GOLD (100% HMX)

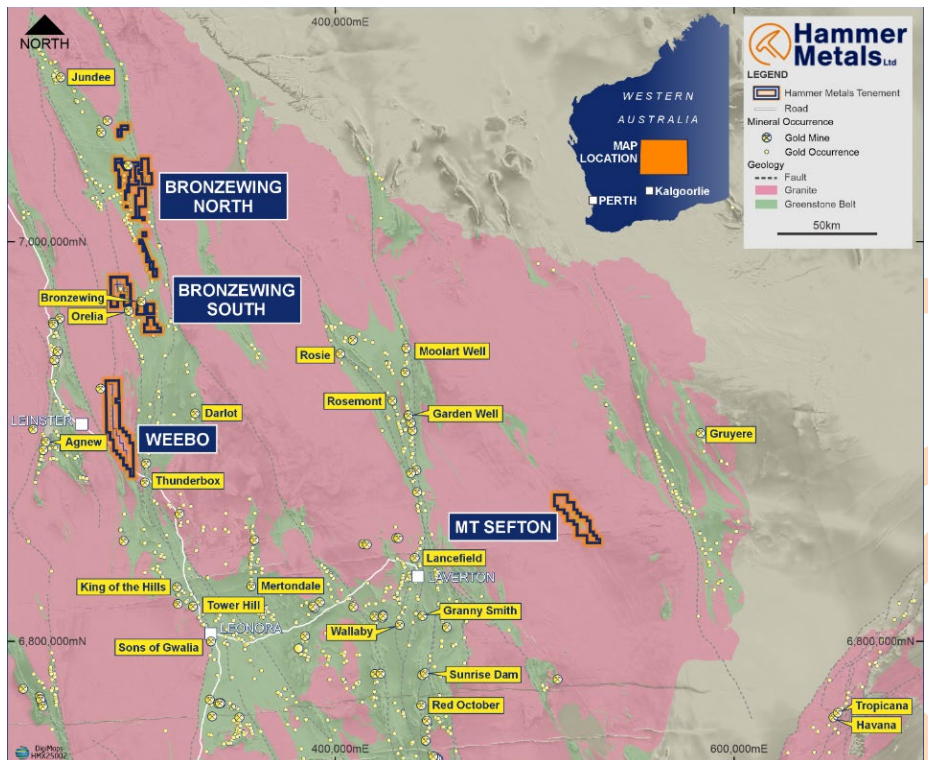
- Bronzewing South: New targets drilled in December – **Assays imminent.**
- Orelia North: Extensional drilling completed below existing resource – **Assays imminent.**

### MOUNT ISA COPPER JOINT VENTURES

- Bullrush JV: Drilling completed – 1,350m across three holes targeting gravity highs – **Assays pending.**
- Isa Valley JV: Drilling Completed – 1,166m across four holes – **Assays pending.**
- Mount Hope Sub Block JV – Maiden resource released for Hope South by Carnaby Resources.
- Mount Isa East JV – Return of key targets to 100% HMX ownership at Trafalgar, Pearl, Even Steven and Jimmy Creek.

### CORPORATE

- **New WA gold exploration project acquired at Mount Sefton.**
- Cash balance: **\$3.5 million** at quarter-end.
- JV Activities: Fully funded by Hammer's Joint Venture partners.



**Figure 1. Hammer's Gold Exploration Projects including Mt Sefton Project.**

## **YANDAL GOLD PROJECT, WA** (see ASX Announcements 31 October and 9 December 2025)

- **A 1,309m Reverse Circulation drilling program was completed at the Orelia North and Bronzewing South Gold Projects, with assays pending.**

### **ORELIA NORTH**

- **RC drilling at Orelia North aimed to extend shallow mineralisation below the existing JORC Inferred Resource of 1.48Mt at 1.2g/t (~54,500 ounces)** (see ASX Announcement 24 July 2024).
- Drilling targeted mineralised extensions below Hammer's last drilling program, which intercepted:
  - **14m at 2.10g/t Au from 40m including 2m at 9.18g/t Au from 45m** of in BWSRC069 (see ASX Announcement 24 April 2024).
- **Opportunities to advance the commercialisation of the Orelia North Gold Project are being considered.**

### **BRONZEWING SOUTH**

- Drilling at Bronzewing South was designed to **follow up the Central Target Zone** as well as **testing new gold anomalies in historical air-core drilling** that have not been followed up by RC drilling at West Gap and Creek Ferry.
- Final results were received from step-out diamond drilling targeting extensions of the Eastern Zone at Bronzewing South. **The targeted position was successfully intersected with low levels of gold mineralisation returned, including 2.3m at 0.47g/t Au from 455m in BWSRCD086.**
- Drilling encountered broad zones of quartz carbonate veining and alteration, providing significant encouragement that an active mineralised gold system occurs on the Bronzewing South tenement.
- **The broad zone of alteration, brecciation and quartz carbonate veining suggests the potential for a proximal system, with Hammer's focus now centred on the under-explored zone between the Eastern and Central Targets.**
- **New conceptual targets have also been developed between the existing Northern and Eastern Targets** along with Western Target position, following a geochemical review of historical air-core drilling.

### **KEN'S BORE and NEW APPLICATION**

- **Anomalous gold-in-soil results were returned at Ken's Bore** with a new Exploration Licence application lodged targeting a potential extension of this anomaly.

## **MT SEFTON GOLD PROJECT, WA** (see ASX Announcement 27 November 2025)

- Hammer Metals **secured an option over the Mount Sefton Gold Project** (E38/4006) from Casino Mining Pty Ltd ("Casino").
- The tenement application covers portions of the **Mt Sefton Greenstone Belt, approximately 75km southwest of the Gruyere gold mine** and 75km east of Laverton (Figure 1).
- **The Mount Sefton Greenstone Belt is one of the least explored greenstone belts** in Western Australia, with exploration to date comprising only one wide-spaced program of auger soil sampling.
- **Gold and arsenic anomalies** situated in structurally promising positions **were recorded in the auger sampling and remain untested.**

## **MOUNT ISA JV's – COPPER-GOLD-LEAD-ZINC PROJECTS, QLD**

### **Bullrush Joint Venture (SMMO Earning up to 60-80%)** (see ASX Announcement 10 July 2025)

- **A 3-hole, ~1,349.7m diamond drilling program has been completed.**
- The drill program was designed to build on the knowledge gained from the maiden program:

- Two holes targeted the flanks of magnetic anomalies with elevated gravity responses.
- One hole targeted a gravity high on the margin of the Wimberu Granite.
- The petrophysical relationships of these targets are consistent with sulphide occurrences observed in drill core from the JV's first drilling program.
- **Assay results are due in the coming weeks.**

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

- Drilling was completed by South32 in December on Hammer's Isa Valley Joint Venture.
- **1,166m in four holes were completed in December with assay results expected in the coming weeks.**

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

- Hammer is reviewing the Lady Jenny Project with a view to extending the deposit at depth.

**Mount Isa East JV ((MIEJV) HMX 36.6%, SMMO 63.4%)**

- **The MIEJV agreed to return the Mount Philp and Even-Steven areas of interest to 100% Hammer Metals ownership** (approximately 58% of the original 334sqkm JV area).
- **The MIEJV will continue over the Malbon and Dronfield areas.**

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

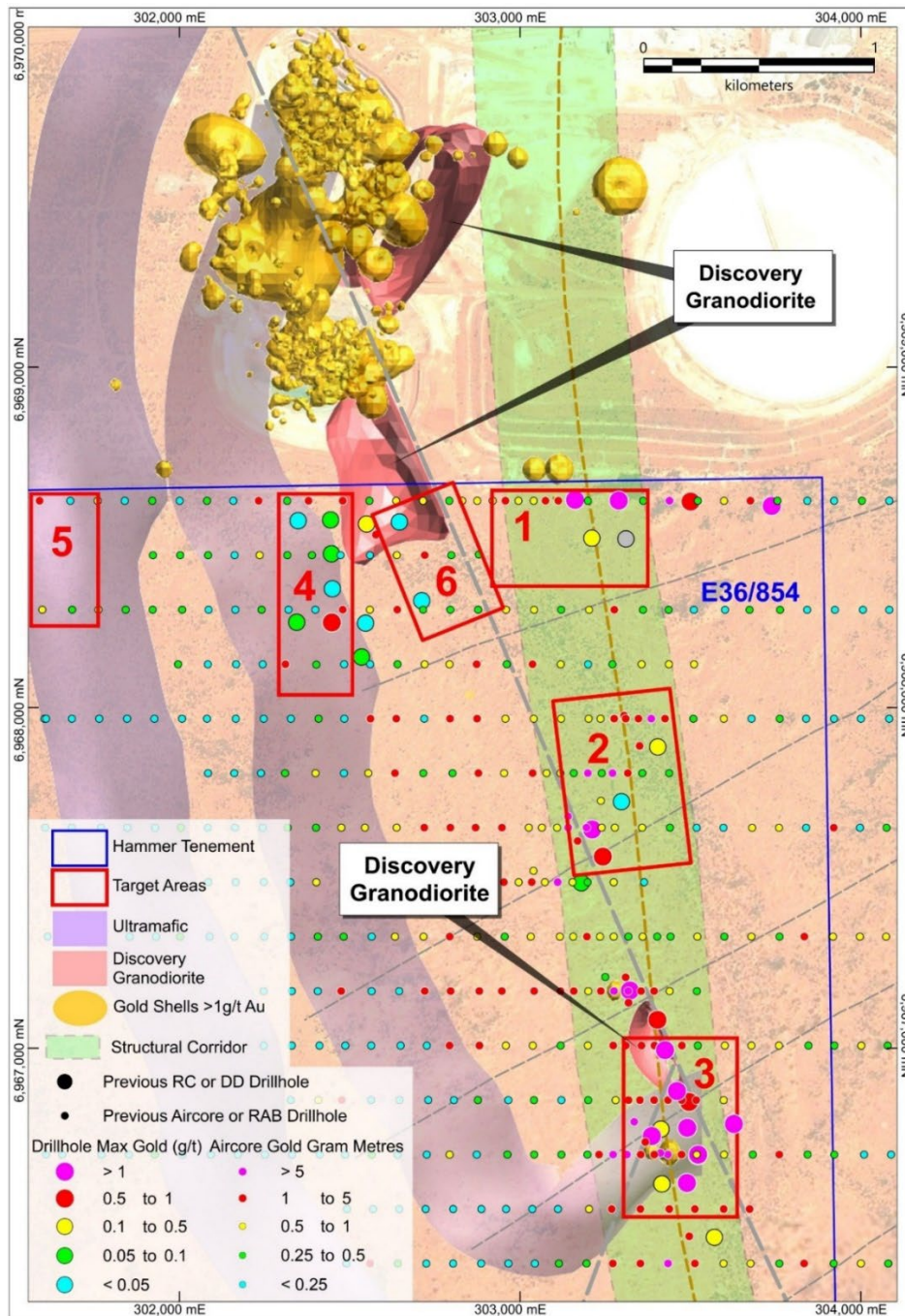
- The exit of SMMO from two of the four joint venture areas will allow **Hammer to test multiple targets identified by the MIEJV that did not meet SMMO's target size or metals of interest criteria.**
- The exploration opportunities immediately available to Hammer include:
  - **Progress to a JORC Mineral Resource on the Trafalgar trend** and target high-grade copper-gold mineralised shoots at Trafalgar;
  - **Pursue Kalman look-alike targets on the Pilgrim fault** at Pharoah and Jimmy Creek;
  - **Pursue gold exploration opportunities at White Dingo and Ross;**
  - Investigate a **tungsten soil anomaly along the Pilgrim Fault;**
  - **Develop new copper-gold targets** in the highly prospective Mt Philp breccia zone; and
  - **Review iron oxide potential and possible Joint Ventures** for the Mt Philp iron deposit.

**YANDAL GOLD PROJECTS (100% Hammer), WA** (see ASX Announcements 31 October and 9 December 2025)

**Bronzewing South**

During the quarter, Hammer completed and reported results from an 11-hole, 2,755m drilling program at Bronzewing South which tested targets at the Eastern Boundary Zone and in the Central corridor. A subsequent follow-up drilling program was completed in December, with results from this program now imminent.

Targets drilled in the December program focused on the Central Target Zone (located ~1,700m south of the Bronzewing mine), Creek Ferry and the West Gap target.



**Figure 2.** Target areas on Bronzewing South tenement E36/854 showing Central Zone (#3), Creek Ferry (#2) and West Gap target (#5).

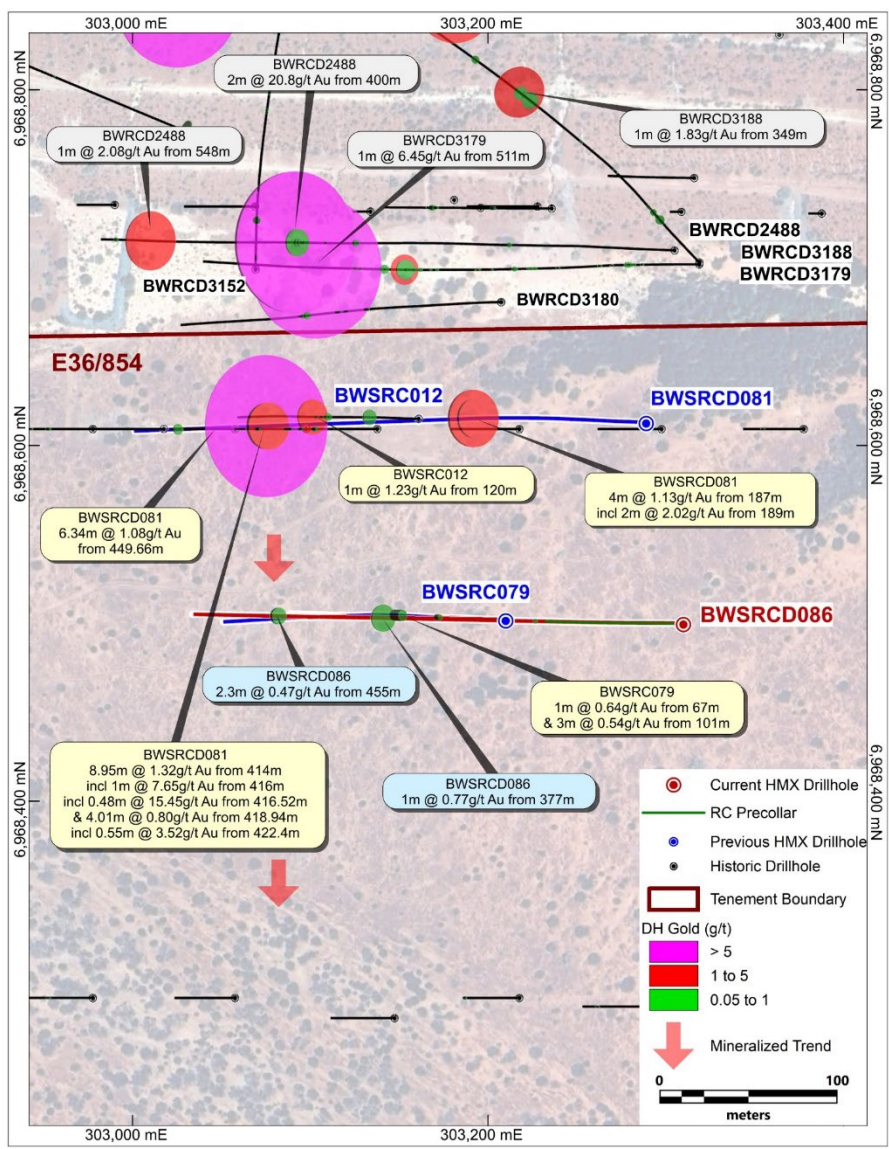
Drilling at the Central target was designed to test the possible vertical extent of previously reported drill intercepts, including:

- **20m at 1.5g/t Au from 120m** in drill-hole BWSRC037 including:
  - 8m at 2.4g/t Au from 120m, including:
  - **4m at 3.9g/t Au** from 120m (refer to ASX announcement dated 9 November 2020).

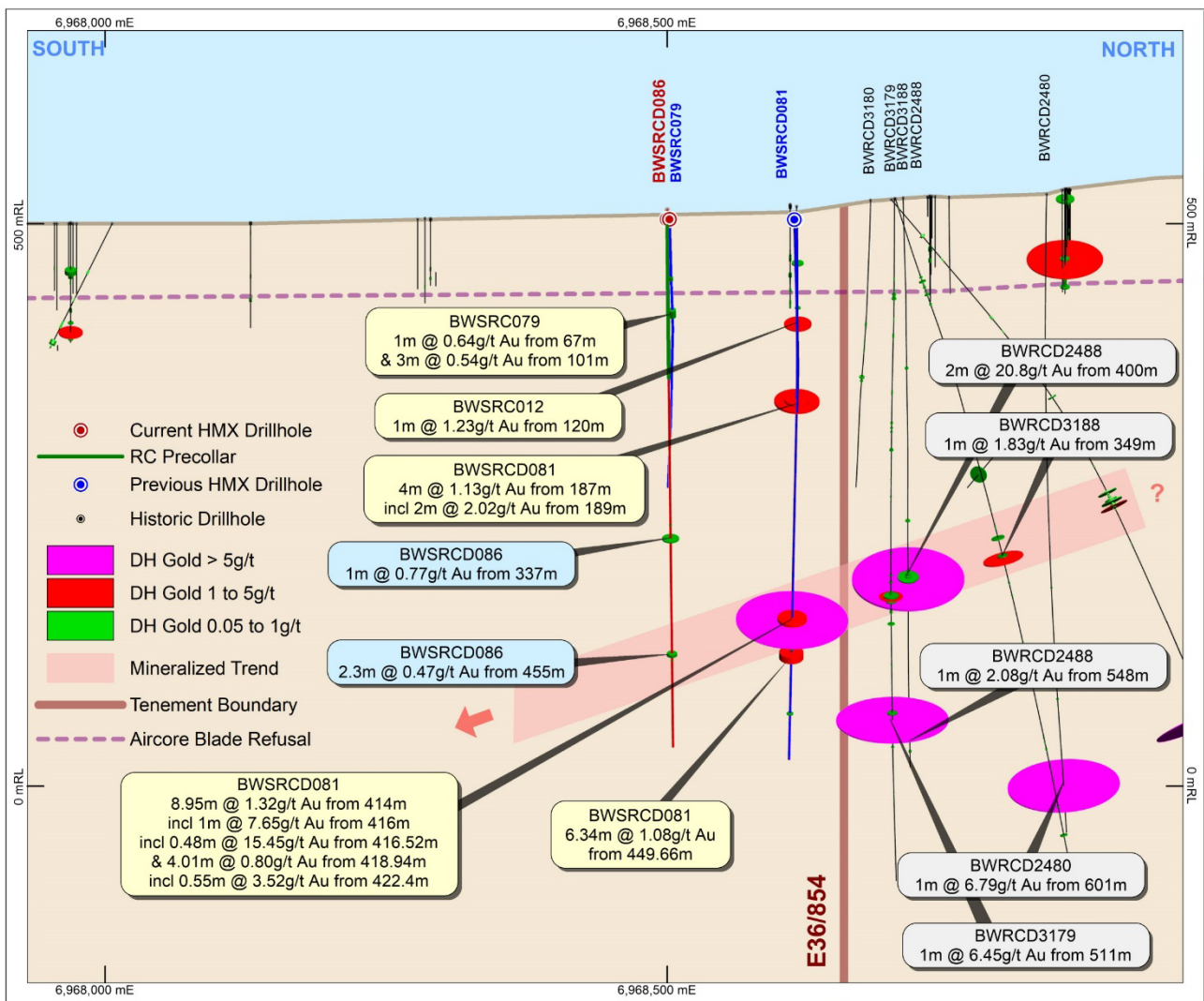
The West Gap target, which is located 50m from the Bronzewing Mining Lease boundary, occurs under a subtle anomaly identified in air-core drilling. The air-core anomalism is of interest because it occurs at a stratigraphic boundary which coincides with a major NNE trending structure that bounds the west side of the Bronzewing orebodies. At Creek Ferry, the drilling was designed to test locations where historical air-core drilling intersected gold anomalism above a felsic intrusive contact.

Reporting of results from the Eastern Boundary Target was completed during the quarter.

Hammer Metals drilled four holes for 1,413.5m at the Boundary East Target Zone – holes BWSRC079, BWSRC080, BWSRCD081 and BWSRCD086. Hole BWSRC080 was abandoned at 12m depth.



**Figure 3.** Plan view of drilling at Hammer's Eastern Target and the neighbouring Northern Star Resources' Bronzewing Mining Lease (refer to ASX announcement 31 October 2025). New Hammer intersections are shown as blue callouts.



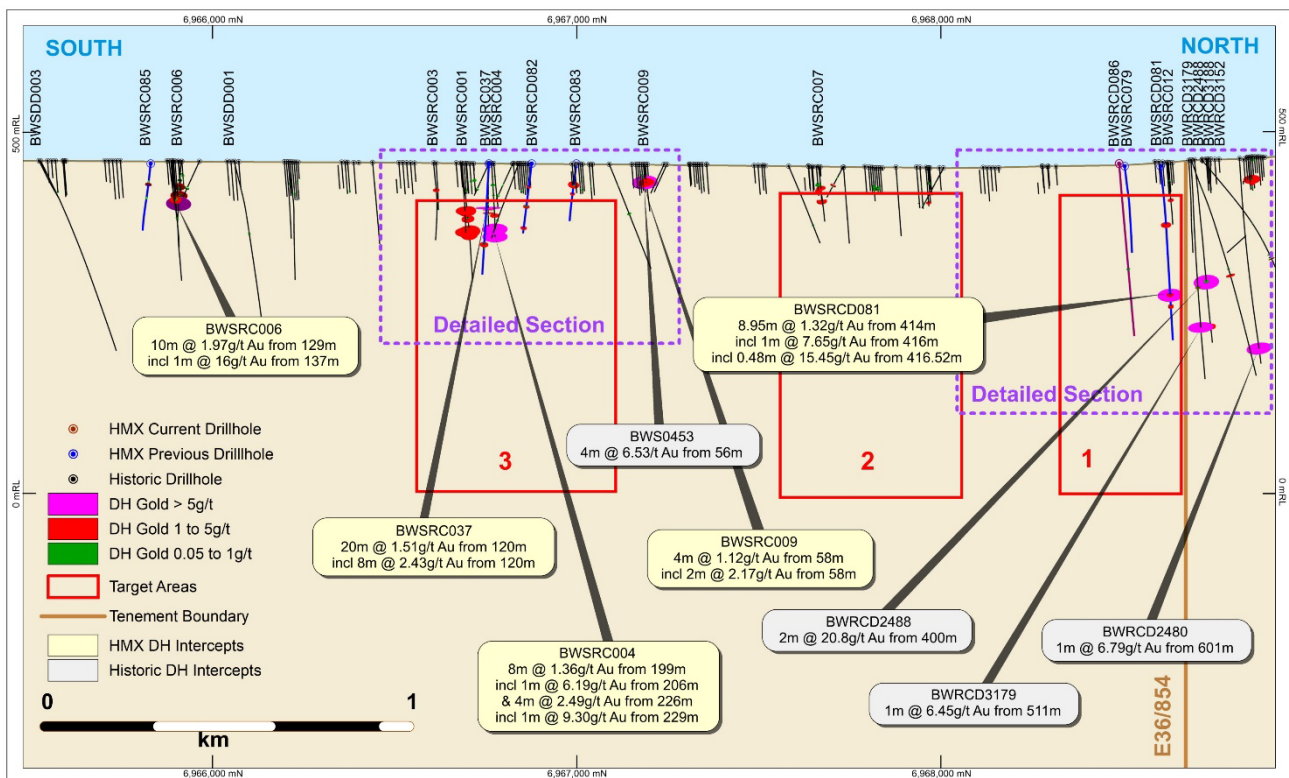
**Figure 4.** Long section view looking west showing HMX drilling of the Eastern Target, with new data shown as blue callouts. In relation to previous drilling conducted by Great Central Mines NL, Newmont Yandal Operations Limited and Hammer Metals Limited (see ASX announcement 15 September 2025 and 31 October 2025).

The holes were designed to test a zone containing multiple steep-dipping, south-striking, gold-bearing shear zones. The main structure is interpreted to contain a shallow south-plunging shoot.

Initial results BWSRC079 indicated that, close to the surface, this zone was typified by strong veining, but gold was absent. BWSRCD081 intersected the structural zone in a deeper position returning intersections of:

- **4m at 1.13g/t Au from 187m, including 2m at 2.02g/t Au from 189m;**
- **8.95m at 1.32g/t Au from 414m including 0.48m at 15.45g/t Au from 416.52m – where visible gold was reported;**
- **0.55m @ 3.52g/t Au from 422.4m; and**
- **6.34m at 1.08g/t Au from 449.66m.**

This zone was intersected further south in BWSRCD086 but failed to carry significant gold with notable intersections of 2.3m at 0.47g/t Au from 455m. The zone remains open to the south, where historical exploration is limited to air-core (AC) lines of limited effectiveness. Further drilling is planned along strike to determine whether further high-grade zones exist.



**Figure 5.** Long Section along Bronzewing anticlinal axis from the Eastern Target (1) through to the Central Targets (3) showing areas of interest with historical gold intercepts. The blade refusal surface refers to the depth at which air-core drilling cannot proceed (see ASX Announcement 31 October 2025).

## ORELIA NORTH

Hammer's Orelia North gold deposit is located just 9km north of Northern Star's Orelia mining operation and approximately 12km north-west of the Bronzewing Mine.

The 1.3km trend was initially drilled by Hammer in November 2019 with periodic follow-up programs. The drilling to date has defined multiple moderately west-dipping lenses within a west-dipping mafic and ultramafic sequence.

Four drill holes were completed as part of the recent program to extend the mineralisation down-dip from modelled open pit shells containing an Inferred Mineral Resource of 1.48Mt @ 1.15g/t gold for 54.5koz of Au at North Orelia (Figure 3; see ASX Announcement 24 July 2024).

One drill-hole tested a sub-vertical extension of an intercept consisting of 14m at 1.8g/t Au from 12m in BWSAC0026 (see ASX Announcement 23 December 2019). Another drill-hole tested oxide mineralisation down-dip from a 14m intercept at 2.10g/t Au from 40m including 2m at 9.18g/t Au from 45m in BWSRC069 (Figure 6, see ASX Announcement 24 April 2024).

A third drill-hole tested mineralisation down-dip from an 8m intercept at 1.23g/t Au from 88m including 1m at 4.07g/t Au from 91m in BWSRC060 (see ASX Announcement 24 April 2024). This intercept is hosted in fresh meta-basalts bound by ultramafic units.

The drilling also tested the potential for deeper mineralisation in this favourable setting, with the final hole testing grade continuity into fresh rock down-dip from a 7m at 1.17 g/t Au intercept in the lower saprolite returned in drill-hole BWSRC031 (see ASX Announcement 9 November 2020).

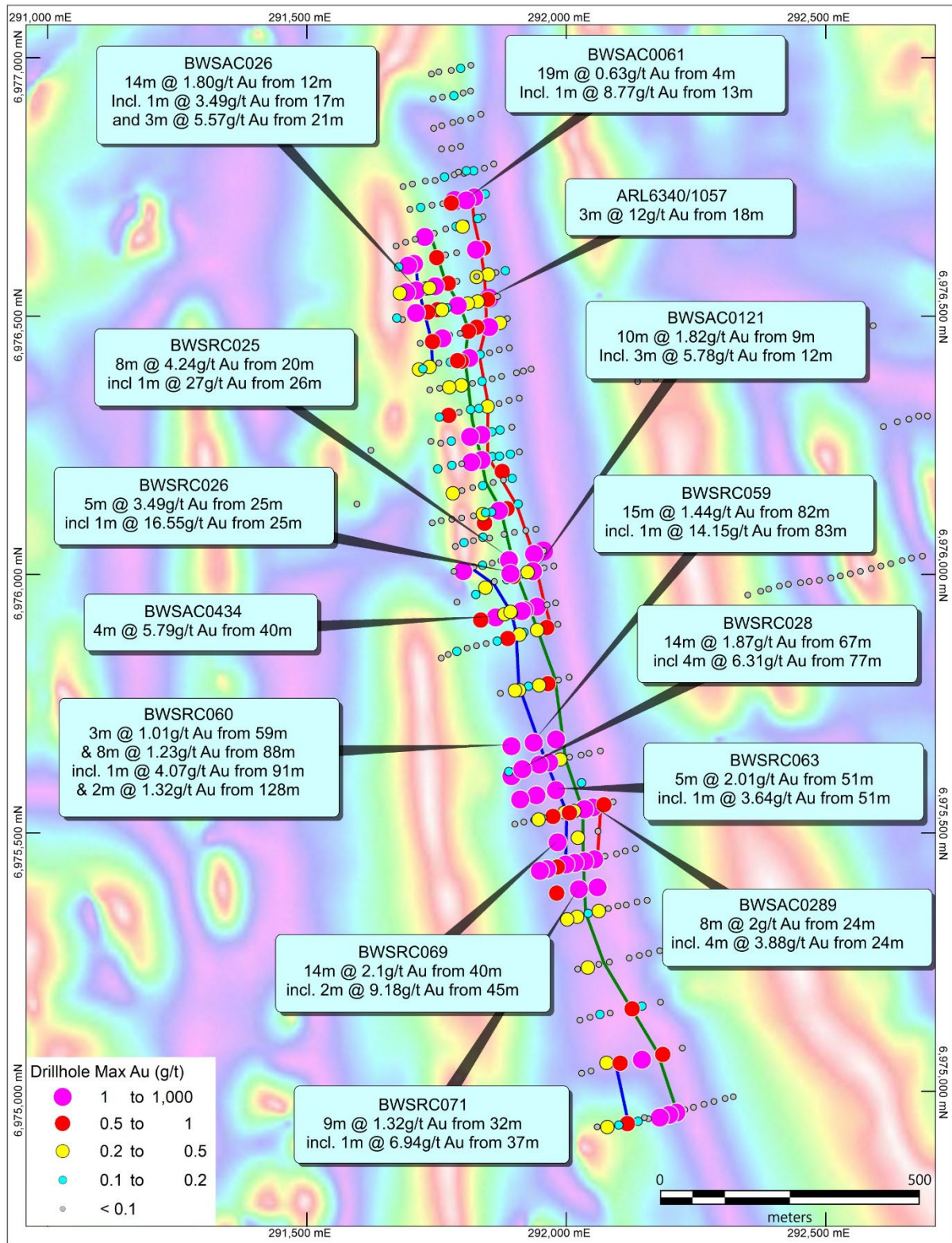


Figure 6. Plan view of Orelia Target 1 with significant intercepts (see ASX Announcement 24 April 2024).

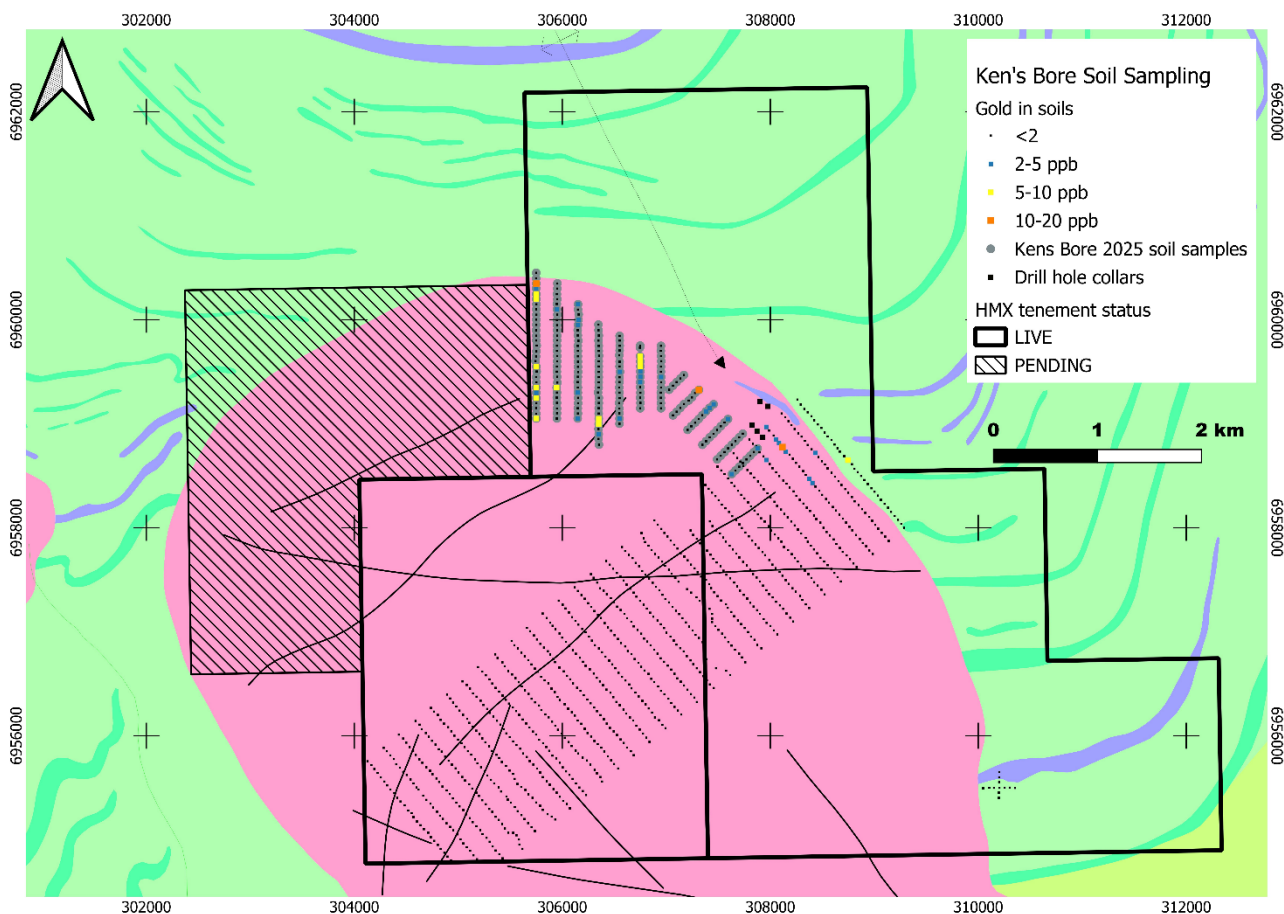
### KEN'S BORE E36/968

The Kens Bore area is located 11.6km south-east of the Bronzewing Mine. Both historical and Hammer exploration has delineated high-grade gold mineralisation within the Hamster Granite, close to the boundary with surrounding lithologies and along internal structures.

Hammer extended soil sampling coverage at Ken's Bore during the 2025 field season. A total of 192 samples were collected to extend the coverage over areas of shallow cover masking the Hamster Granite and was extended west towards the tenement boundary.

Two anomalous zones of gold were delineated, with one occurring in the centre of the survey and another proximal to the granite contact along the western boundary of the tenement.

Hammer has now applied and secured exploration rights for the vacant ground to the west of the Ken's Bore anomaly (Figure 7).



**Figure 7:** Plan view of Ken's Bore soil sampling, gold anomalies in soils, along the western boundary and the pending new application to the west of granted tenure of that anomaly. Background imagery: 100K solid geology interpretation with felsics in pink, mafics in green and ultramafics in purple.

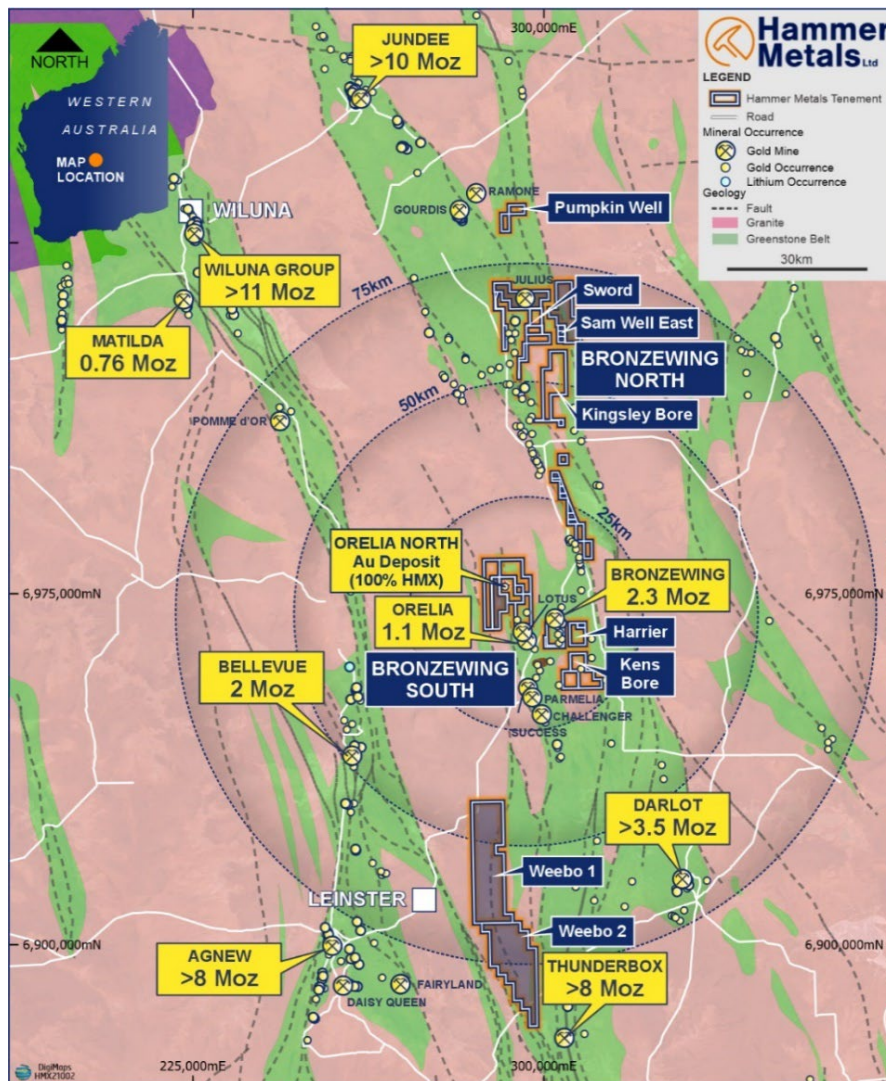


Figure 8. Hammer Metals Yandal Project tenements.

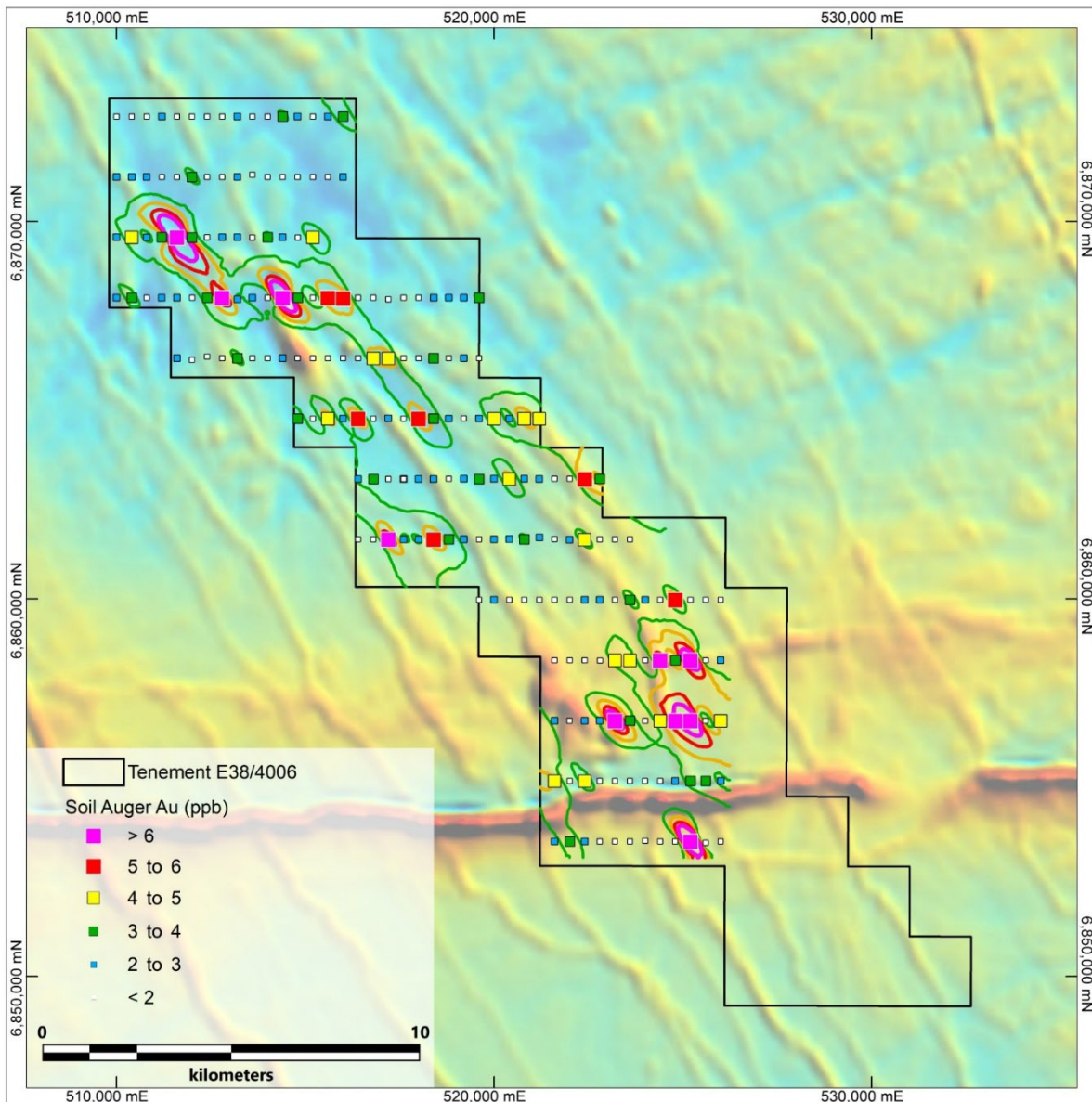
**MOUNT SEFTON GOLD PROJECTS (Hammer Option to Acquire 100%), WA** (see ASX Announcement 27 November 2025)

During the quarter, Hammer further expanded its WA gold exploration portfolio after entering into a binding option agreement to acquire E38/4006, the **Mt Sefton Gold Project**, from Casino Mining Pty Ltd. The tenement application is located in the Mt Sefton Greenstone Belt, to the west of the Yamarna Greenstone Belt and approximately 75km south-west of the Gruyere gold deposit and 150km north-east of the Tropicana deposit in Western Australia.

The only exploration conducted on the property in the last 20 years was an auger soil program conducted by Breaker Resources NL between 2010 and 2014 on former Exploration Licence E38/2514. No drilling has been conducted over the project.

The auger soil program was conducted on 1.6km spaced lines with a 400m sample spacing. This is considered adequate as a first-pass regional survey but insufficient to detect subtle mineralisation indicators. Nevertheless, the survey defined multiple anomalous gold responses of up to 20km in length (at the 4ppb threshold) with the peak survey response being 14.2ppb.<sup>1</sup> The pathfinder elements Molybdenum and Arsenic are locally anomalous.

<sup>1</sup> Breaker Resources NK, E38/2514, documented in open file reports A94611, A99221, A99222, A102827. Hammer has reviewed the historic reports and data. Information pertaining to this data is present in the JORC Table 1.



**Figure 9.** Plan view of the Mt Sefton project showing gold auger soil response with a magnetic background.

Next steps for Hammer are to negotiate a Cultural Heritage Agreement with the Yilka Talintji Aboriginal Corporation RNTBC (YTAC) before commencing field work.

The binding term sheet between Hammer and Casino is summarised as follows:

- Initial payment of \$10,000 and Hammer assumes operatorship of E38/4006.
- Hammer Metals to use reasonable endeavors to establish an agreement with the Yilka Talintji Aboriginal Corporation RNTBC (YTAC).
- If an agreement is not established within 12 months, the tenement can be returned to Casino or the period extended. When an agreement is reached, \$30,000 is to be paid to Casino and a 0.5% NSR is established in favour of Casino.
- If Hammer defines a JORC compliant Mineral Resource of 100koz, Casino is paid \$500,000 (CPI adjusted) in available funds or scrip (subject to shareholder approval if required). Hammer may return the tenement at this time if further resources cannot be defined.
- If Hammer establishes a JORC compliant Mineral Resource which contains more than 250koz of gold (or equivalent), Casino is paid \$1 million (CPI adjusted) in available funds or scrip (subject to shareholder approval).

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

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

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

A 3-hole, 1,349.7m diamond drilling program commenced during the quarter at the Bullrush Joint Venture. The drill program has been designed to build on the knowledge gained from the maiden program:

- Two holes targeted the flanks of magnetic anomalies with elevated gravity responses.
- One hole targeted a gravity high on the margin of the Wimberu Granite.

The petrophysical relationships of these targets are consistent with sulphide occurrences observed in drill core from the JV's first drilling program. The program was completed in mid-December with assay results expected in the coming weeks.



*Figure 10. Rig on site at HMBRDD006*

### **Isa Valley JV (South 32 Earning up to 70%) Cu-Au-Pb-Zn** (See ASX Announcement 2 December 2024)

A 4-hole, ~1,166m drilling program was completed in December 2025 to test a prospective soil/VTEM anomaly. Assay results are expected in February.

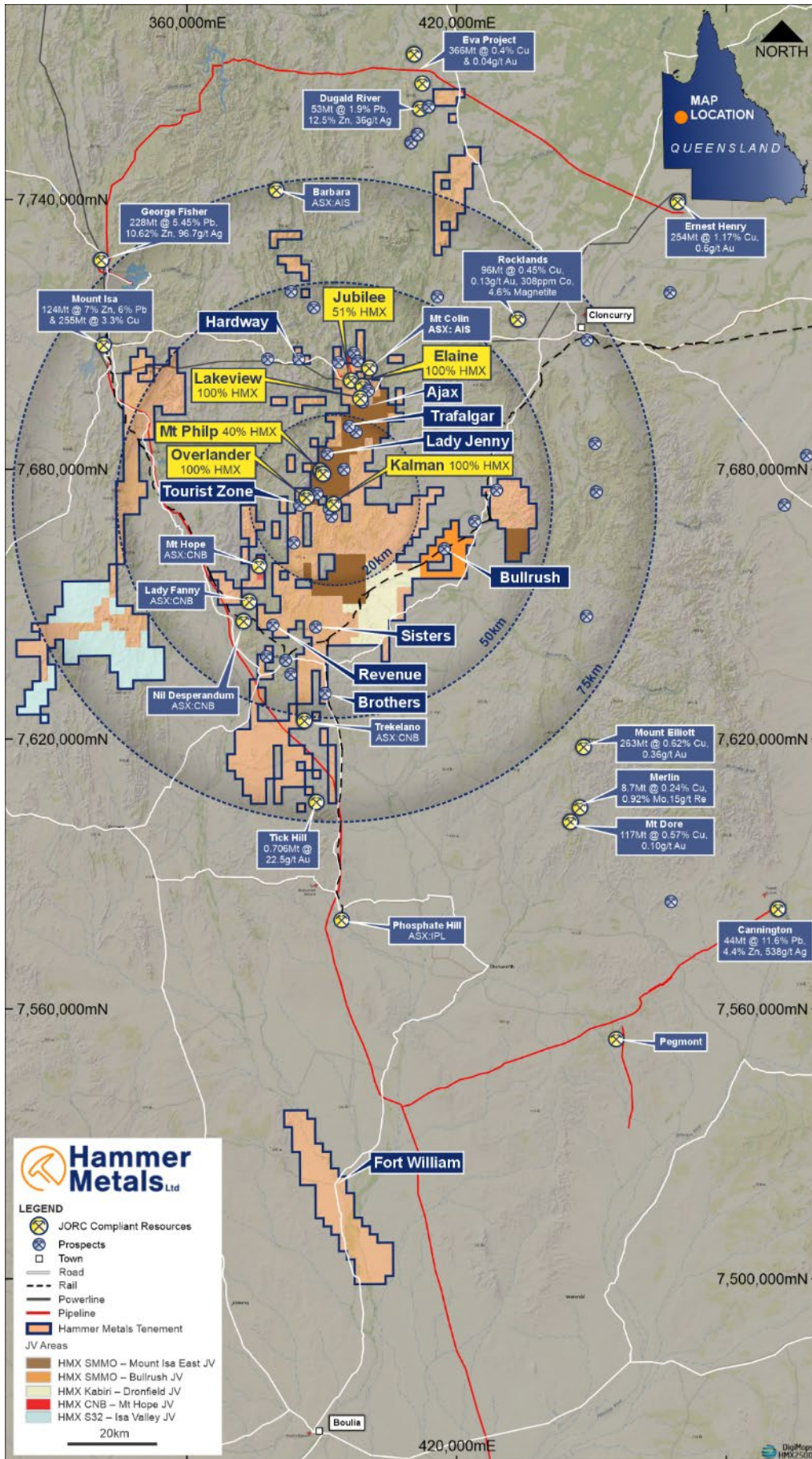


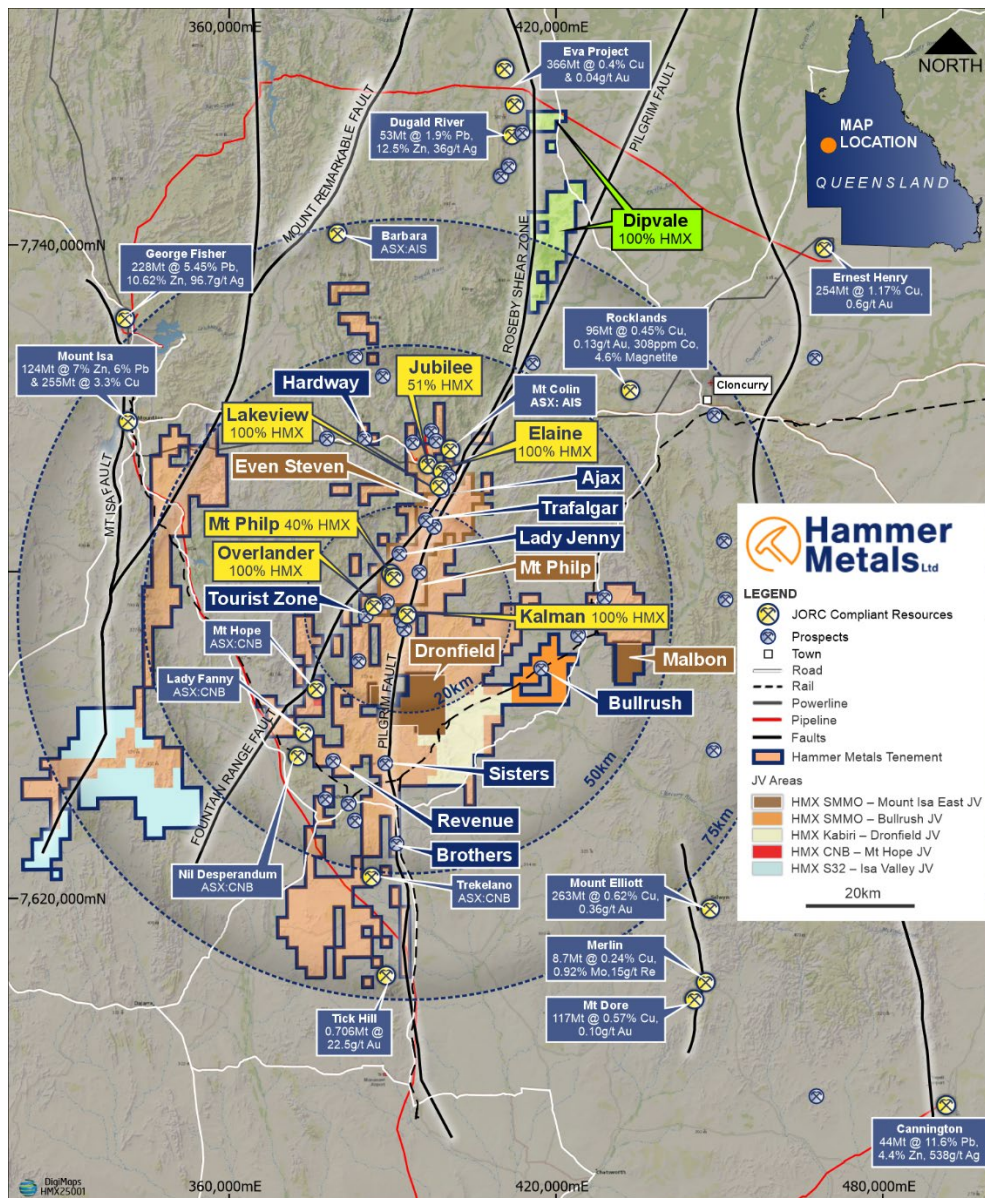
Figure 11. Hammer's Mount Isa Tenements

**Mount Isa East JV ((MIEJV) Hammer 36.6%, SMMO 63.4%** (See ASX Announcement 4 November 2025)

The Mount Isa East farm-in agreement was signed in November 2019, initially with Japan Oil, Gas and Metals National Corporation (JOGMEC) with JOGMEC’s interest acquired in August 2021 by SMMO<sup>2</sup>.

The Joint Venture was originally over four Areas of Interest (AOI): The Mount Philp AOI (93sqkm), Even-Steven AOI (103sqkm), Malbon AOI (35sqkm) and Dronfield AOI (103sqkm). Over the course of the Joint Venture, JOGMEC’s and SMMO’s contributions have supported the drill testing of over a dozen discrete targets across the Even-Steven and Mount Philp AOI’s.

The JV agreed to SMMO exiting the Mount Philp and Even-Steven AOI’s, with these areas to be returned to Hammer Metals at no cost. The Mount Isa East Joint Venture will continue over the Malbon and Dronfield AOI’s.



**Figure 12.** Location of Mount Isa East Joint Venture showing the four areas of interest. Note that the Mount Philp and Even-Steven AOI’s are outlined not filled as these will be returned to 100% Hammer Metals Limited

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

Following SMMO’s withdrawal from Even Steven and Mount Philp areas of interest and the return of these areas to 100% Hammer ownership, there are several promising targets for Hammer to pursue.

<sup>2</sup> Refer to Hammer Metals Limited ASX announcements dated 25 November 2019 and 19 August 2021 respectively.

### Even-Steven AOI (103sqkm)

The Even-Steven AOI is located within the Northern Hub of the Mt Isa Project. The northern hub covers the 14km long Koppany to Victory Trend. This includes the Koppany Cu-REE prospect, the Jubilee Cu-Au Deposit, the Elaine Cu-Au Deposit, the Lakeview Cu-Au Deposit, as well as the Lakeside, Pearl, Trafalgar and Victory Prospects. The Pearl-Victory portion of this trend is within the Even-Steven AOI. All of these areas are located on the north-western side of the Fountain Range Fault.

On the eastern side of the Fountain Range Fault, the Even-Steven AOI covers the Even-Steven and Jimmy Creek IOCG targets and predominantly gold prospects at White Dingo, Ross and Redbank.

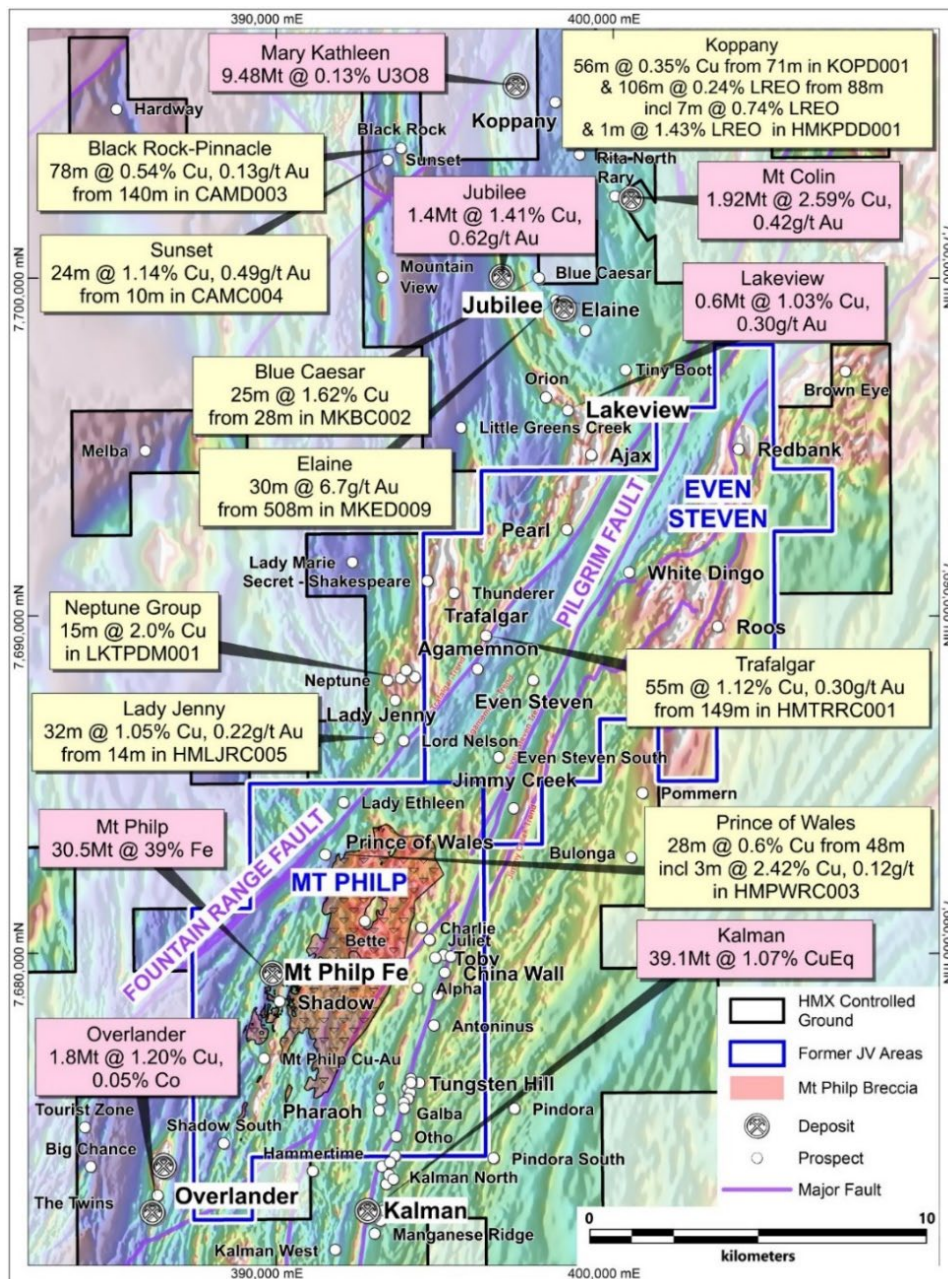


Figure 13. Location of the Even Steven and Mt Philp areas of interest.<sup>34</sup>

<sup>3</sup> Refer to the following ASX announcements for the respective prospect callouts: Black Rock-Pinnacle and Sunset – 30/10/2018; Blue Caesar – 17/6/2013; Elaine – 15/12/2016; Neptune Group – 26/7/2021; Lady Jenny – 20/2/2025; Trafalgar – 20/1/2021; Prince of Wales – 14/2/2024; and Koppany – 23/12/2020.

<sup>4</sup> Refer to the following ASX announcements for the respective HMX resource callouts: Jubilee – 12/12/2018; Lakeview – 21/12/2022; Mt Philp – 28/3/2012; Overlander – 26/8/2015; and Kalman – 8/5/2023.

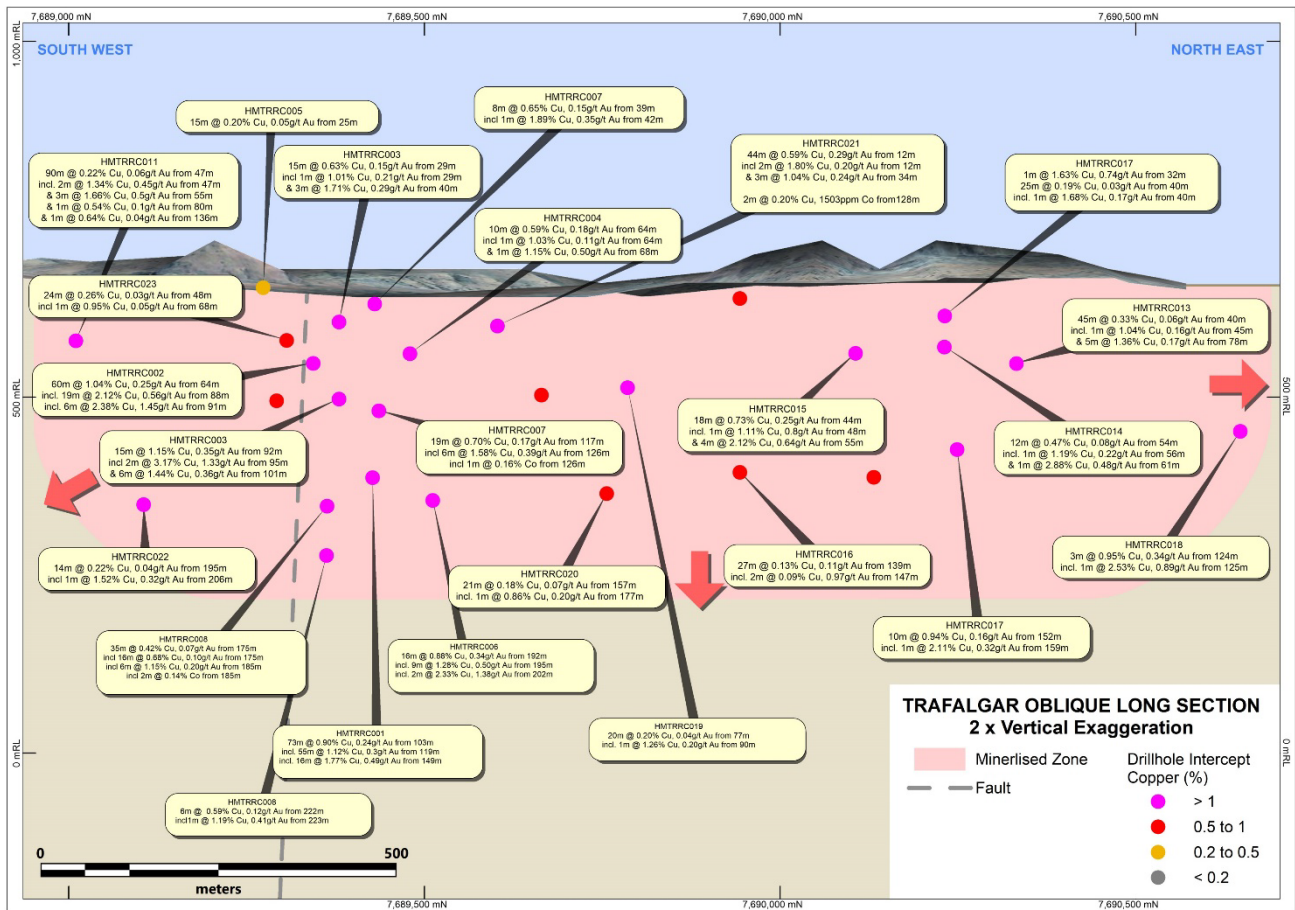
The next steps for Hammer over this former JV AOI will be to:

- Move to a maiden resource on the Trafalgar trend<sup>5</sup>;
- Further drill-test the Pearl prospect, which appears to correlate with the significant EM conductors observed at Ajax<sup>6</sup>;
- Pursue gold exploration opportunities at White Dingo and Ross;
- Examine a 1,200m by 600m zone of zinc anomalism (at 150ppm Zn threshold) at Agamemnon<sup>7</sup>; and
- Conduct geological reconnaissance over the Even-Steven to Redbank Zone, which includes the Even-Steven IOCG target and the Jimmy Creek prospect.

### Trafalgar

The Trafalgar copper-gold deposit is located approximately 8km south of the Barkly Highway and just 3.5km northeast of the Lady Jenny Mining Lease. The deposit is located proximal to the Fountain Range Fault and is characterised by extensive copper-gold soil anomalism, magnetic highs and historical workings, with the style of mineralisation consistent with an Iron Oxide-Copper-Gold (IOCG) system.

Hammer Metals will assess the potential to define a copper-gold resource from the main workings at Trafalgar in addition to the broad zones of copper mineralisation defined along a 4.5km trend. Historical copper and gold mineralisation defined by drilling is shown in Figure 14.



**Figure 14. Long Section looking west showing the location of recently drilled holes. (Refer to ASX announcements dated 20/1/2021, 9/2/2021, 4/4/2021, 5/9/2021 and 12/12/2022)**

<sup>5</sup> Refer to Hammer Metals Limited, ASX announcement dated 12 December 2022 and 28 November 2023.

<sup>6</sup> Refer to Hammer Metals Limited, ASX announcement dated 24 October 2022 and 12 December 2022.

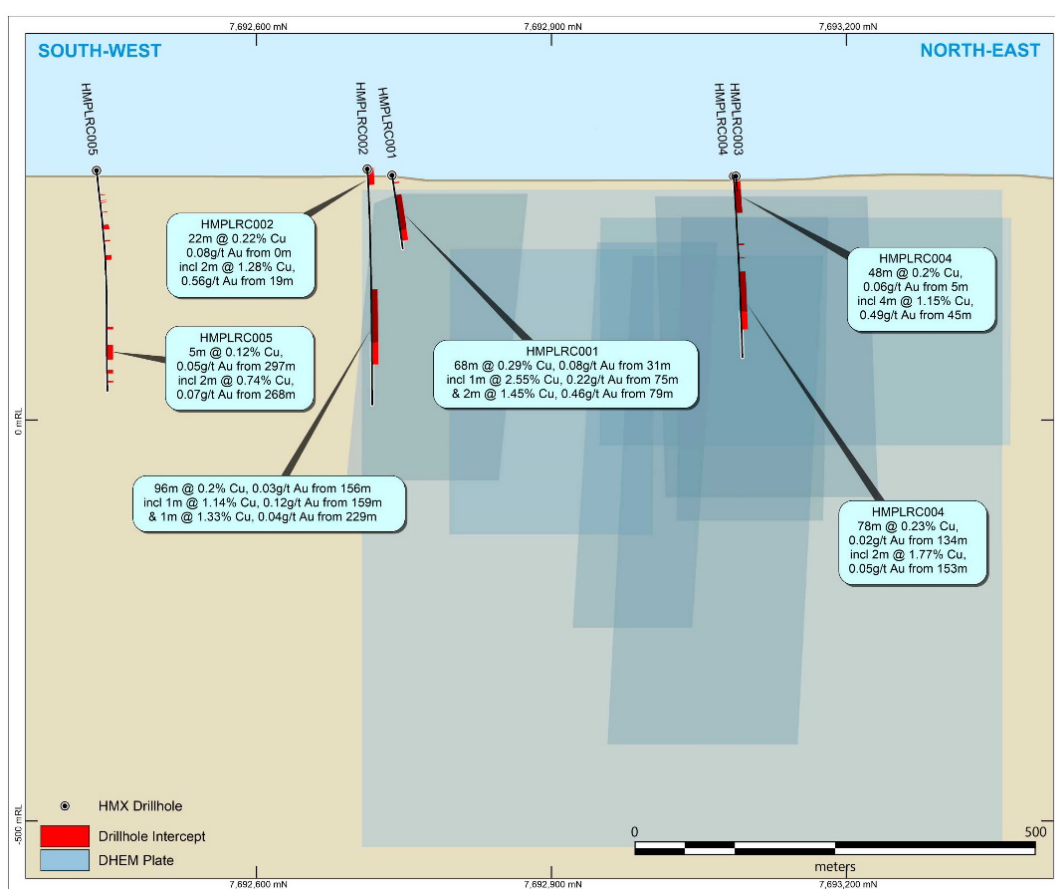
<sup>7</sup> Refer to Hammer Metals Limited, ASX announcement dated 28 November 2023.

## Pearl

Pearl is located along the exciting Trafalgar-to-Jubilee trend, which includes established copper-gold JORC resources at Elaine, Jubilee and at Aeris Resources' (ASX: AIS) Mt Colin copper mine. Significant intercepts include mineralised system envelopes of (Refer to ASX announcement dated 29 June 2022):

- **68m at 0.29% Cu and 0.06g/t Au from 31m** in HMPLRC001;
- **96m at 0.2% Cu and 0.03g/t from 156m** in HMPLRC002; and
- **48m at 0.2% Cu from 5m and 78m at 0.23%Cu from 134m** in HMPLRC004.

Mineralisation at Pearl contains geochemically significant levels of both nickel and cobalt. Additionally, Pearl has a wide low-grade mineralised envelope with an interval of over 120m grading above 0.2% Cu intersected in HMPLRC004 (249m total depth). This indicates that the system has good potential for the discovery of a significant IOCG (or ISCG) deposit. As Figure 15 shows, the drill-holes at Pearl remain widely spaced with extensive EM anomalism untested along this strike.

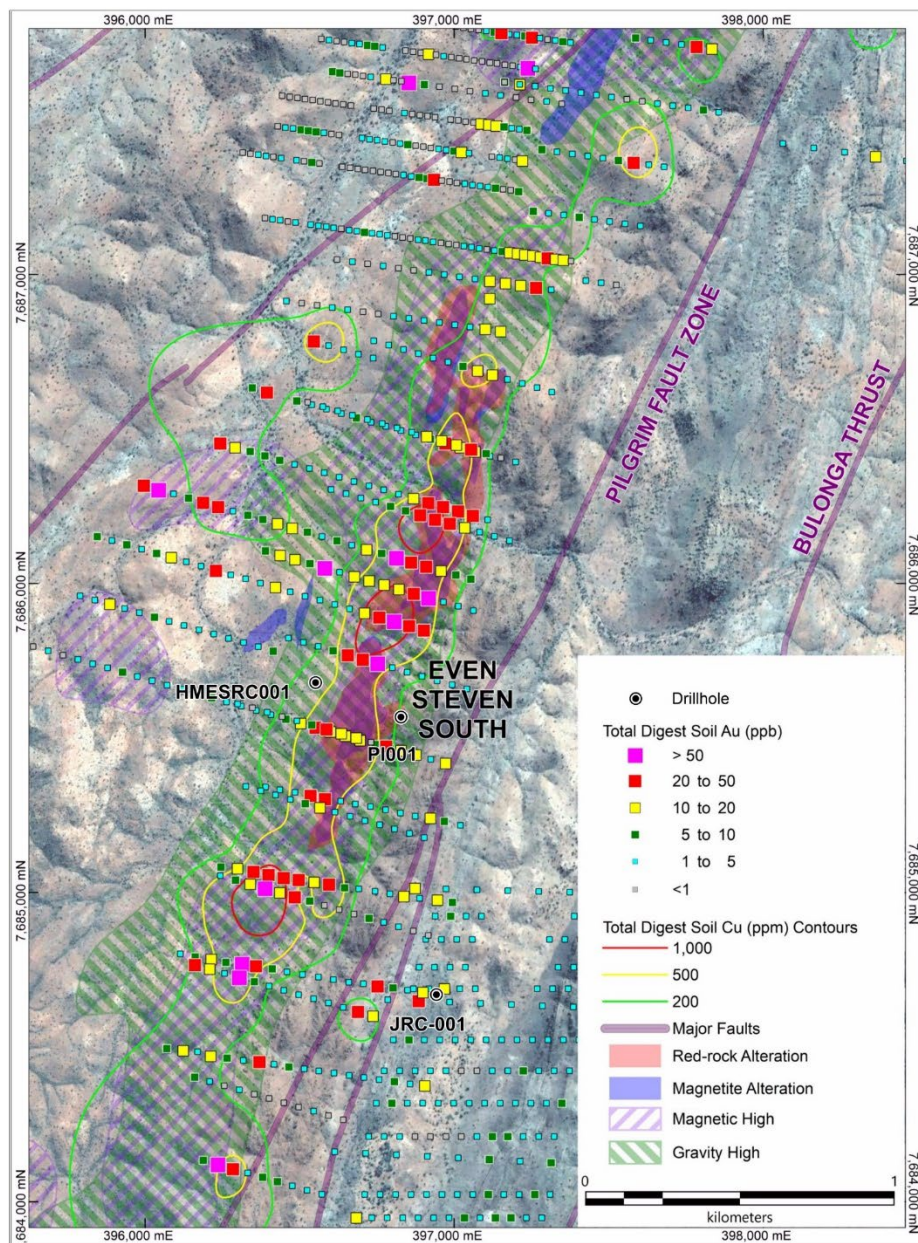


**Figure 15.** Long Section (looking west) showing the Pearl EM plates with drilling conducted to date. (Refer to ASX announcement dated 29 June 2022).

## Even-Steven and Jimmy Creek Trends

The Even-Steven prospect is located approximately 15km to the north-east of the Kalman deposit in a similar structural position immediately west of the Pilgrim Fault. The prospect is characterised by a 6km long zone containing a linear magnetic and gravity ridge coinciding with outcropping albite ("red rock") magnetite alteration and a zone of soil anomalism at +25ppb Au and +200ppm Cu. Mineralised breccia textures are commonly visible at surface in the core of this anomaly (Figure 16).<sup>8</sup>

<sup>8</sup> Refer to Hammer Metals Limited ASX announcement dated 9 December 2020



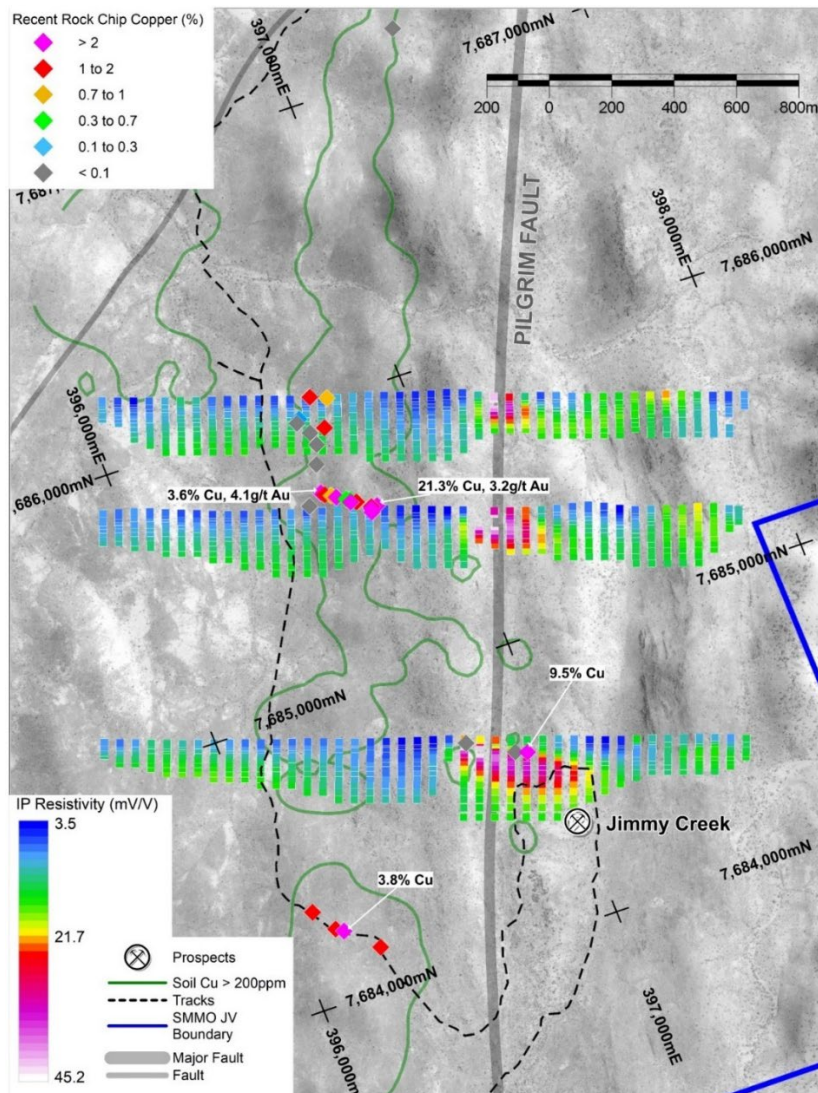
**Figure 16. Even Steven South target showing alteration and geochemical features**  
(See ASX Announcement 9 December 2020)

**Jimmy Creek** abuts the western margin of the Pilgrim fault in the south-eastern region of the Even Steven Project area. The Jimmy Creek Zone occurs to the immediate east of the Pilgrim Fault zone in lithologies similar to the Kalman Deposit. Little work has been conducted along this prospective trend. According to a CSIRO study, the area exhibits a magnetic response consistent with geological conditions capable of hosting a large-scale IOCG deposit.

Induced polarisation (IP) surveys conducted in 2023 identified a broad chargeable and conductive zone in the Jimmy Creek area (see ASX release 28 November 2023). The Jimmy Creek trend was evident on all IP 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.

Rock chip sampling along this trend returned individual element responses of up to 10.85% Cu and 7.38g/t Au (see ASX Announcement 28 November 2023). Further sampling along the Even Steven IOCG trend at a new prospect, Pickle, identified individual element responses of 5.26% Cu and 2.19g/t Au (Figure 17).

Further work programs at these targets will be considered by Hammer in the coming months. Induced Polarisation surveys were completed on three lines traversing both the Even-Steven and Jimmy Creek trends.



**Figure 17.** Oblique view of the Jimmy Creek trend and the southern portion of the 4km long Even Steven trend showing IP chargeability response. (See ASX release 28 November 2023).

### **Mt Philp AOI (93sqkm)**

The Mt Philp AOI is located to the north and west of the Kalman Cu-Mo-Au-Re Deposit and spans the area between the Pilgrim and Fountain Range Fault zones.

The Mt Philp AOI covers the Pharaoh, China Wall and Toby Prospects along the Pilgrim Fault trend on the east side of the Mt Philp Breccia. On the west side of the Mount Philp Breccia the Prince of Wales Prospect and the Shadow trend (containing the enigmatic shadow breccia) are located on the eastern side of the Fountain Range Fault Zone. Next steps for Hammer over this former JV AOI will be to:

- Drill test the Pharaoh EM anomalies<sup>9</sup>;
- Better understand the geology and mechanisms at play along the Shadow trend between the Shadow North gold prospect through to Shadow South<sup>10</sup>; and
- Further study the anomalous tungsten response at the aptly named Tungsten Hill prospect on the Pilgrim Fault<sup>11</sup>;

<sup>9</sup> Refer to Hammer Metals Limited, ASX announcement dated 21 September 2017 and 12 December 2022.

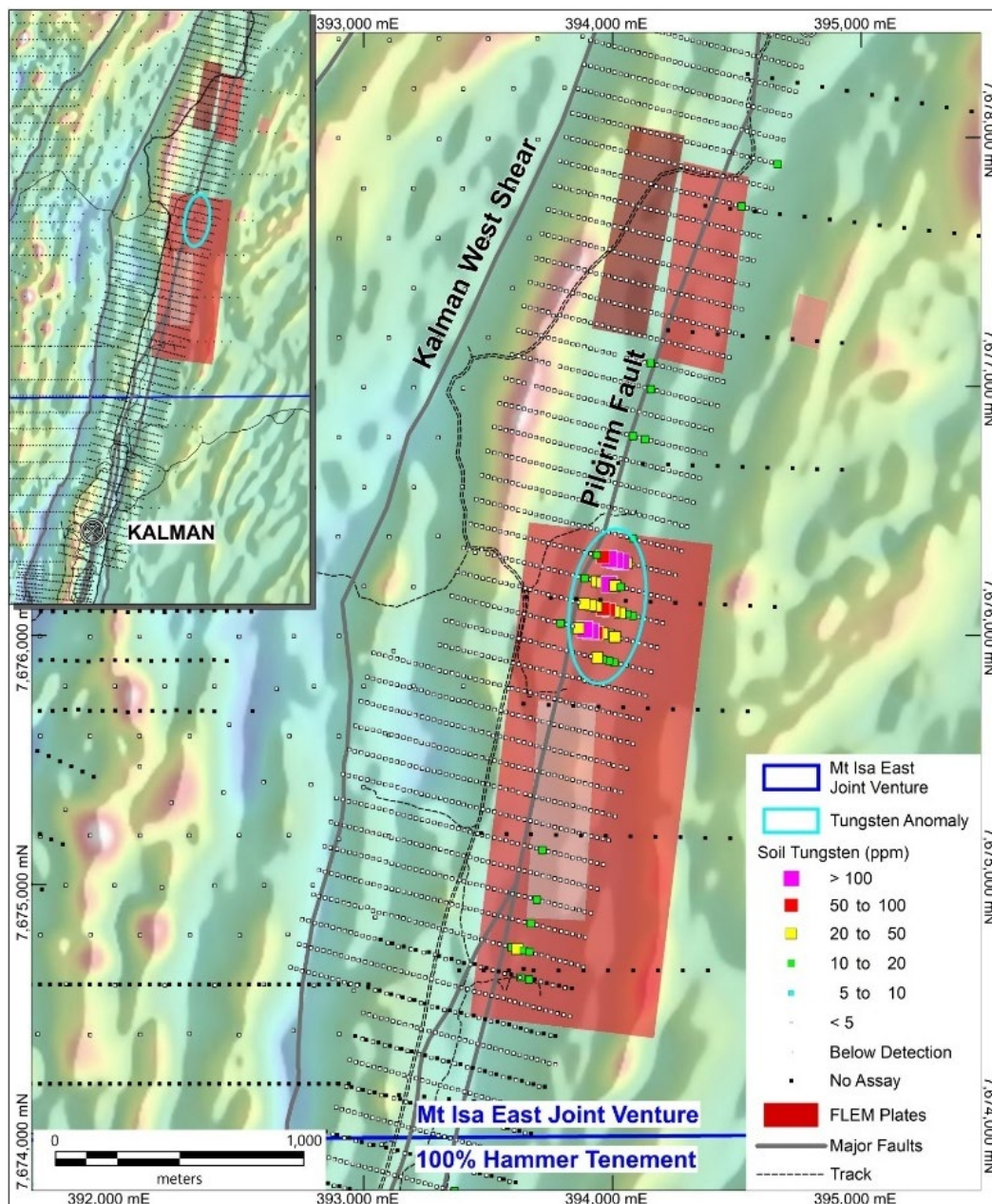
<sup>10</sup> Refer to Hammer Metals, ASX announcement dated 28 October 2023 and 14 February 2024.

<sup>11</sup> Refer to Hammer Metals Limited, ASX announcement dated 12 December 2022.

## Pharaoh Tungsten Hill

A review of historical soil data revealed a zone of elevated tungsten with a strike length of approximately 450m (using a 20ppm W threshold)<sup>12</sup>. Hammer Metals reviewed this historic data and conducted rock chip sampling of this zone. Field work noted a prospective occurrence of elevated tungsten associated with manganese-bearing quartz breccias located on the Pilgrim Fault Zone, 4km north of the Kalman Cu-Au-Mo-Re deposit.

This area is also spatially associated with FLEM plates identified during a 2022 Fixed Loop EM survey. (refer to ASX announcement dated 29/6/2022 for further information on the Pharaoh FLEM survey). Further work will be undertaken to better understand the tungsten anomalism and determine whether this area is a valid drilling target.



**Figure 18.** Tungsten Hill area showing the location of the tungsten in soil anomaly in relation to the Pilgrim Fault zone and the vertical projection of the EM plates delineated during the Pharaoh FLEM Survey (see ASX Announcement 12 December 2022).

<sup>12</sup> Sourced from historic reports by Kings Minerals NL – a former tenement holder in the region. The data underlying these soil samples has been validated by Hammer Metals Limited personnel and it is the opinion of Hammer Metals that the historic exploration data are reliable.

## CORPORATE

Hammer's cash balance as at 31 December 2025 was \$3.5 million. During the quarter, Hammer disposed of its remaining CNB shareholding (2.7 million shares) resulting in a \$1.0 million capital injection into the Company.

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred \$0.26 million on exploration and evaluation activities during the Quarter related to field work on its Mt Isa; Mt Isa East JV, Bullrush JV and Yandal Projects.

There was no mining development or production activities conducted during the Quarter.

In addition, during the Quarter, related party payments totalling \$133,000 were paid to the Directors of the Company, representing Directors' salary and fees for the period.

### **Upcoming Events and Newsflow:**

- January-February – Field planning for 2026 including drill plans for:
  - Mount Isa - Copper Gold
    - Blackrock/Mountainview/Elaine;
    - Pearl;
    - Jimmy Creek;
    - Kalman;
    - Keyser;
    - Kalman West;
    - Lady Jenny; and
  - Yandal – Gold
    - Bronzewing South; and
    - Orelia (pending results); and
    - Harrier
- **February** – North Orelia and Bronzewing South Au - RC drilling results.
- **February** – Bullrush JV with SMMO – Diamond drilling IOCG results.
- **February** – Isa Valley JV with South 32 – RC drilling results.
- **February 3** – Blue Ocean Equities – Eastern Seaboard Base and Precious Metals Conference
- **February 10-12** – Resources Rising Stars Summer Series – Sydney and Brisbane Investor Conference
- **February** – Mount Isa Project Update: Comprehensive review findings.
- **February - March** – Field Mapping In Mount Isa.
- March - Drilling to start at Copper/Gold targets in Mount Isa.

*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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- END -

## **About Hammer Metals**

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 3,641km<sup>2</sup> within the Mount Isa mining district, with 100% interests in the Kalman (Cu-Au-Mo-Re) deposit, the Overlander North and Overlander South (Cu-Co) deposits, the Lakeview (Cu-Au) deposit and the Elaine (Cu-Au) deposit. Hammer also has a 51% interest in the Jubilee (Cu-Au) deposit. Hammer is an active mineral explorer, focused on discovering large copper-gold deposits of Ernest Henry style and has a range of prospective targets at various stages of testing. Hammer also holds a 100% interest in the Bronzewing South Gold Project located adjacent to the 2.3 million-ounce Bronzewing gold deposit in the highly endowed Yandal Belt of Western Australia.

## **Competent Person Statements**

Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results and mineral resource estimates included in those announcements continue to apply and have not materially changed.

The information in this report that relates to previous exploration results prepared and first disclosed under a pre-2012 edition of the JORC code, the data has been compiled and validated. It is the opinion of Hammer Metals that the exploration data is reliable. Nothing has come to the attention of Hammer Metals that causes it to question the accuracy or reliability of the historic exploration results. In the case of the pre-2012 JORC Code exploration results, they have not been updated to comply with 2012 JORC Code on the basis that the information has not materially changed since it was last reported.

**Appendix A. Tenement Interests at the end of December 2025 as per Listing Rule 5.3.3**

PROJECT	TENEMENT	STATUS	INTEREST %	Acquired during quarter	COMMENT
Mt Isa Project - QLD	EPM 11919	Granted	100%	No	Subject to 1.5% NSR. SMMO through the Mount Isa East JV have assumed 63.4% ownership in 1 block of the total of 6 blocks comprising the tenement
	EPM 12205	Granted	100%	No	
	EPM 13870	Granted	100%	No	Subject to 2% NSR
	EPM 14019	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 3 blocks of the total of 8 blocks comprising the tenement. GEMC through the Mt Dorothy JV have a 20% ownership in 2 blocks of the total of 8 blocks comprising the tenement. These blocks are subject to a 1% NSR.
	EPM 14022	Granted	100%	No	
	EPM 14467	Granted	51%	No	Mount Isa Mines Limited through the Mt Frosty JV has a 49% ownership with both parties contributing in pro-rata.
	EPM 18084	Granted	80%	No	
	EPM 25145	Granted	100%	No	
	EPM 25165	Granted	100%	No	Subject to 1.5% NSR
	EPM 25866	Granted	100%	No	SMMO through the Bullrush JV is undertaking a staged earn in on 27 blocks of the total of 41 blocks comprising this tenement
	EPM 25867	Granted	100%	No	
	EPM 26126	Granted	100%	No	
	EPM 26127	Granted	100%	No	
	EPM 26130	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 11 blocks of the total of 25 blocks comprising the tenement
	EPM 26474	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 5 blocks of the total of 18 blocks comprising the tenement
	EPM 26511	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 3 blocks of the total of 11 blocks comprising the tenement
	EPM 26512	Granted	100%	No	
	EPM 26628	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 1 blocks of the total of 29 blocks comprising the tenement
	EPM 26694	Granted	40%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in the tenement
	EPM 26775	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 28 blocks of the total of 90 blocks comprising the tenement. GEMC through the Mt Cobalt JV have a 20% ownership in 4 blocks of the total of 90 blocks comprising the tenement. These blocks are subject to a 1% NSR.
	EPM 26776	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 11 blocks of the total of 17 blocks comprising the tenement
	EPM 26777	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 8 blocks of the total of 108 blocks comprising the tenement CNB though the Mt Isa Hope JV has assumed a 51% interest in 3 blocks of the total of 108 blocks comprising the tenement.
	EPM 26902	Granted	40%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in the tenement
	EPM 26904	Granted	100%	No	
	EPM 27018	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 9 blocks of the total of 27 blocks comprising the tenement
	EPM 27355	Granted	100%	No	
	EPM 27469	Granted	100%	No	
	EPM 27470	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 4 blocks of the total of 10 blocks comprising the tenement
	EPM 27806	Granted	40%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in the tenement
	EPM 27815	Granted	100%	No	
	EPM 27861	Granted	100%	No	
	EPM 28189	Granted	100%	No	S32 through the Isa Valley JV has entered into a Joint Venture on 100% of the 100 sub-blocks comprising this tenement
EPM 28285	Granted	100%	No		
EPM 28903	Granted	100%	No		
EPM 28921	Application	100%	No	Ashover Application	
EPM 29066	Granted	100%	No		
EPM 29170	Application	100%	No	Fort William Application	
EPM 29265	Application	100%	No	Top Tank Application	
EPM 29316	Application	100%	Yes	Gatah Bore Application	
EPM 29347	Application	100%	Yes	Olympic Application	
<b>Note</b>					
SMMO - Sumitomo Metal Mining Oceania Pty Ltd					
CNB - Carnaby Resources Limited					
S32 - South 32 Group Operations Pty Ltd					
GEMC - Global Energy Metals Corp.					



**Appendix A Continued. Tenement Interests at the end of December 2025 as per Listing Rule 5.3.3**

PROJECT	TENEMENT	STATUS	INTEREST	Acquired	COMMENT
BronzewingSth Project - WA	E36/854	Granted	100%	No	
	E36/855	Granted	100%	No	Subject to 1.5% NSR
	E36/868	Granted	100%	No	
	E36/869	Granted	100%	No	
	E36/870	Granted	100%	No	
	E36/882	Granted	100%	No	Subject to 1.5% NSR
	E36/916	Granted	100%	No	
	E36/948	Granted	100%	No	
	E36/954	Granted	100%	No	
	E36/996	Granted	100%	No	
	E36/1006	Application	100%	No	
	E36/1108	Application	100%	No	
	E36/1117	Relinquished	0%	No	Weebo 1 Application relinquished during the quarter
	E36/1118	Relinquished	0%	No	Weebo 2 Application relinquished during the quarter
	E36/1126	Application	100%	Yes	Weebo 3 Application
	E36/1127	Application	100%	Yes	Weebo 4 Application
	E36/1128	Application	100%	Yes	Weebo 5 Application
	E36/1129	Application	100%	Yes	Applied for during Quarter
	P36/1965	Application	100%	No	
	P36/1966	Application	100%	No	
	E53/1989	Granted	100%	No	
	E53/1996	Granted	100%	No	
	E53/2030	Granted	100%	No	
	E53/2085	Granted	100%	No	
	E53/2112	Granted	100%	No	
	E53/2113	Granted	100%	No	
	E53/2114	Granted	100%	No	
	E53/2115	Granted	100%	No	
	E53/2116	Granted	100%	No	
	E53/2127	Granted	100%	No	
	E53/2128	Granted	100%	No	
	E53/2359	Application	100%	No	
	E53/2375	Application	100%	No	Julius Application
	P53/1682	Granted	100%	No	
	P53/1683	Granted	100%	No	
	P53/1684	Granted	100%	No	
	P53/1685	Granted	100%	No	
	P53/1686	Granted	100%	No	
	P53/1687	Granted	100%	No	
	P53/1688	Granted	100%	No	
	P53/1689	Granted	100%	No	
	P53/1690	Granted	100%	No	
	P53/1691	Granted	100%	No	
	P53/1692	Granted	100%	No	
	P53/1693	Granted	100%	No	
	P53/1697	Granted	100%	No	
	Mt Sefton	E38/4006	Application	0%	Yes
<b>Note</b>					
Casino - Casino Mining Pty Ltd (see ASX announcement dated 27 November 2025)					



## Appendix 5B

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

Name of entity

Hammer Metals Limited

ABN

87 095 092 158

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(111)	(225)
(e) administration and corporate costs	(204)	(553)
1.3 Dividends received (see note 3)		
1.4 Interest received	19	37
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
- Management fees charged to JV partners	86	123
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(210)</b>	<b>(618)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(10)	(10)
(c) property, plant and equipment		
(d) exploration & evaluation	(261)	(1,422)
(e) investments		
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	1,024	2,884
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
	- Recovery of exploration costs from JV partners	722	908
	- Exploration expenditure on behalf of JV partners	(648)	(905)
	- Cash calls received on behalf JVs	150	150
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>995</b>	<b>1,623</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
	- Lease payments made	(28)	(57)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(28)</b>	<b>(57)</b>

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,774	2,583
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(210)	(618)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	995	1,623
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(28)	(57)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,531</b>	<b>3,531</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	3,464	2,707
5.2 Call deposits	48	48
5.3 Bank overdrafts	-	-
5.4 Other – Balance of JV bank accounts	19	19
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,531</b>	<b>2,774</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	95
6.2 Aggregate amount of payments to related parties and their associates included in item 2	38

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(210)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(261)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(471)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,531
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,531
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	7.50
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

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

Answer: N/A

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

## Compliance statement

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

Date: .....29 January 2026.....

Authorised by: .....The Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.