JV DRILLING CONFIRMS FAVOURABLE ALTERATION AT BULLRUSH AND ISA VALLEY

Decisions on next steps expected shortly for both projects

Bullrush Joint Venture with Sumitomo Metal Mining Oceania – Copper-Gold

- Three diamond holes for ~1,350m completed during November 2025 to test high density transitional magnetic targets. Significant intersections include:
  - 4m at 0.40% Cu from 259m and 1m at 0.31% Cu from 305m in HMBRDD006; and
  - 1m at 0.26% Cu from 413m and 1m at 0.18% Cu and 0.11% Mo from 494m in HMBRDD007.
- Alteration vectors indicate that prospectivity is increasing to the east and north-east of HMBRDD007 and that the southern and south-eastern portions of the project area should be the focus for future work.
- Joint venture discussions continue to determine the next steps.

Isa Valley Earn-In with wholly owned subsidiary of South32 Limited ("S32" or "South32") – Lead-Zinc-Silver-Copper

- Four Reverse Circulation (RC) holes for 1,166m completed in late November 2025 to test a conductive and geochemically anomalous response emanating from mapped Mount Isa Group sediments on the Mount Annable Fault, 60km south of Mt Isa.
- Significant intercepts include:
  - 12m at 0.15% Zn from 268m in MA25RC001; and
  - 10m at 0.12% Zn from 76m in MA25RC002.
- George Fisher, SEDEX Metal and SEDEX alteration indices indicate proximity to SEDEX-style base metal mineralisation.[1]

Data from the drilling continues to be reviewed in conjunction with possible follow-up geophysical surveys to establish next steps with the Isa Valley Project.

Hammer's Managing Director, Daniel Thomas, said:

"Both the Bullrush and Isa Valley Projects have delivered encouraging insights into the mineral systems they are targeting. At Bullrush, we are continuing to refine the geophysical models, which are providing us with exploration targeting vectors. At Isa Valley, we are encouraged by the elevated zinc levels and geochemical signatures encountered, which suggest that we may be within favourable stratigraphy capable of hosting a world-class mineral system similar to the Mount Isa sediment-hosted lead, zinc and copper deposits. Both programs will continue to analyse the data collected before determining the scope of planned 2026 field activities."

[1] Rieger, P. et al (2021). The mineralogical and lithochemical footprint of the George Fisher Zn-Pb-Ag massive sulphide deposit in the Proterozoic Urquhart Shale Formation, Queensland, Australia. *Chemical Geology, 560 (2021)*.

ASX RELEASE
20 March 2026

DIRECTORS / MANAGEMENT

Russell Davis
Chairman

Daniel Thomas
Managing Director

James Croser
Non-Executive Director

David Church
Non–Executive Director

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Manager Exploration & Discovery

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (19/3/26)	$0.034
Shares on Issue	893m
Market Cap	$30.4m
Options Unlisted	29.5m
Performance Rights	8.5m
Cash (31/12/2025)	$3.5m

Hammer Metals Ltd (ASX: HMX) ("**Hammer**" or the "**Company**") is pleased to a provide an update on its Joint Venture exploration work programs at the Bullrush Joint Venture and the Isa Valley earn-in in the Mount Isa region of NW Queensland.

At Bullrush, the Joint Venture with Sumitomo Metal Mining Oceania (SMMO) completed a 3-hole, ~1,350m drilling program during November 2025. The diamond drilling targeted elevated gravity responses on the margin of zones of elevated magnetic response.

At the Isa Valley earn-in, the operator S32, completed a 4-hole, 1,166m Reverse Circulation drill program to test the shallow portions of a VTEM conductive zone regionally mapped as Mount Isa Group Sediments.

Both programs identified significant alteration, supporting further exploration.

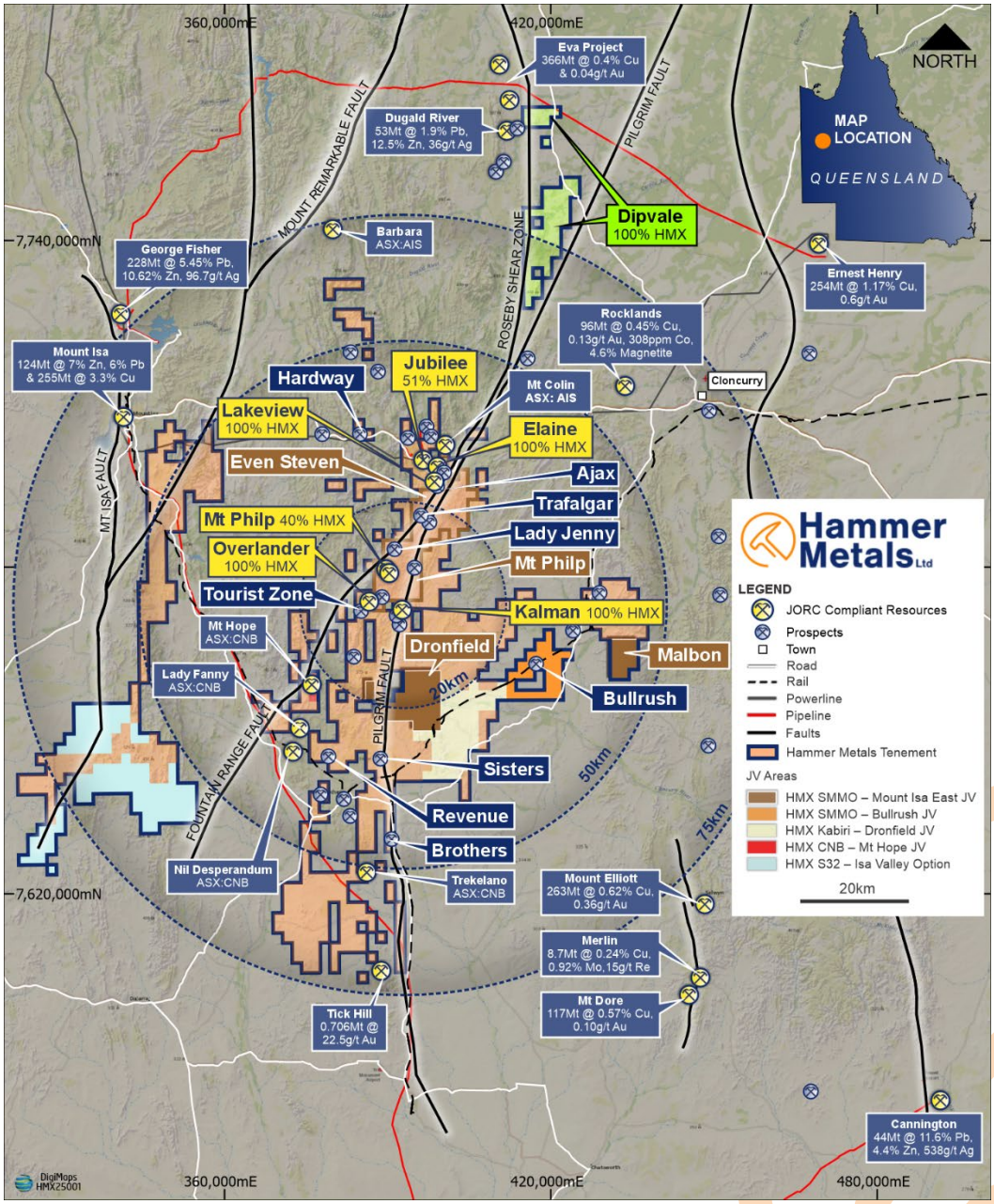

Figure 1. *Hammer's Mt Isa Tenements showing the Bullrush JV area (shaded dark orange) and the Isa Valley earn-in area (shaded blue).*

Bullrush Joint Venture

Three diamond holes for ~1,350m were drilled between the 3rd and 25th of November 2025 by DDH1 Limited. Each drill-hole was pre-collared using rotary mud drilling through the cover present in this area. Assays for these holes have been recently received.

The holes targeted zones of lower or transitional magnetic response accompanied by an elevated gravity response. In addition, HMBRDD008 targeted the northern boundary of the Wimberu Granite to evaluate the nature of this contact and its propensity for focusing hydrothermal fluids.

Geological logging and lithochemical interpretation highlighted two styles of alteration:

- Regional Na-Ca magnetite alteration; and
- Hematite-K-Feldspar alteration associated with Na-Ca magnetite depletion.

Copper sulphides appear to be related to both alteration styles, however alteration and mineralisation vectors appear to indicate that prospectivity is increasing to the east and north-east of HMBRDD007 and that the southern and south-eastern portions of the project area should be the focus for future work.

A full tabulation of significant intercepts is provided in Table 1 with significant results including:

- **4m at 0.40% Cu from 259m and 1m at 0.31% Cu from 305m in HMBRDD006; and**
- **1m at 0.26% Cu from 413m and 1m at 0.18% Cu and 0.11% Mo from 494m in HMBRDD007**.

The Joint Venture is reviewing the drill results from the first two programs to better define alteration vectors.

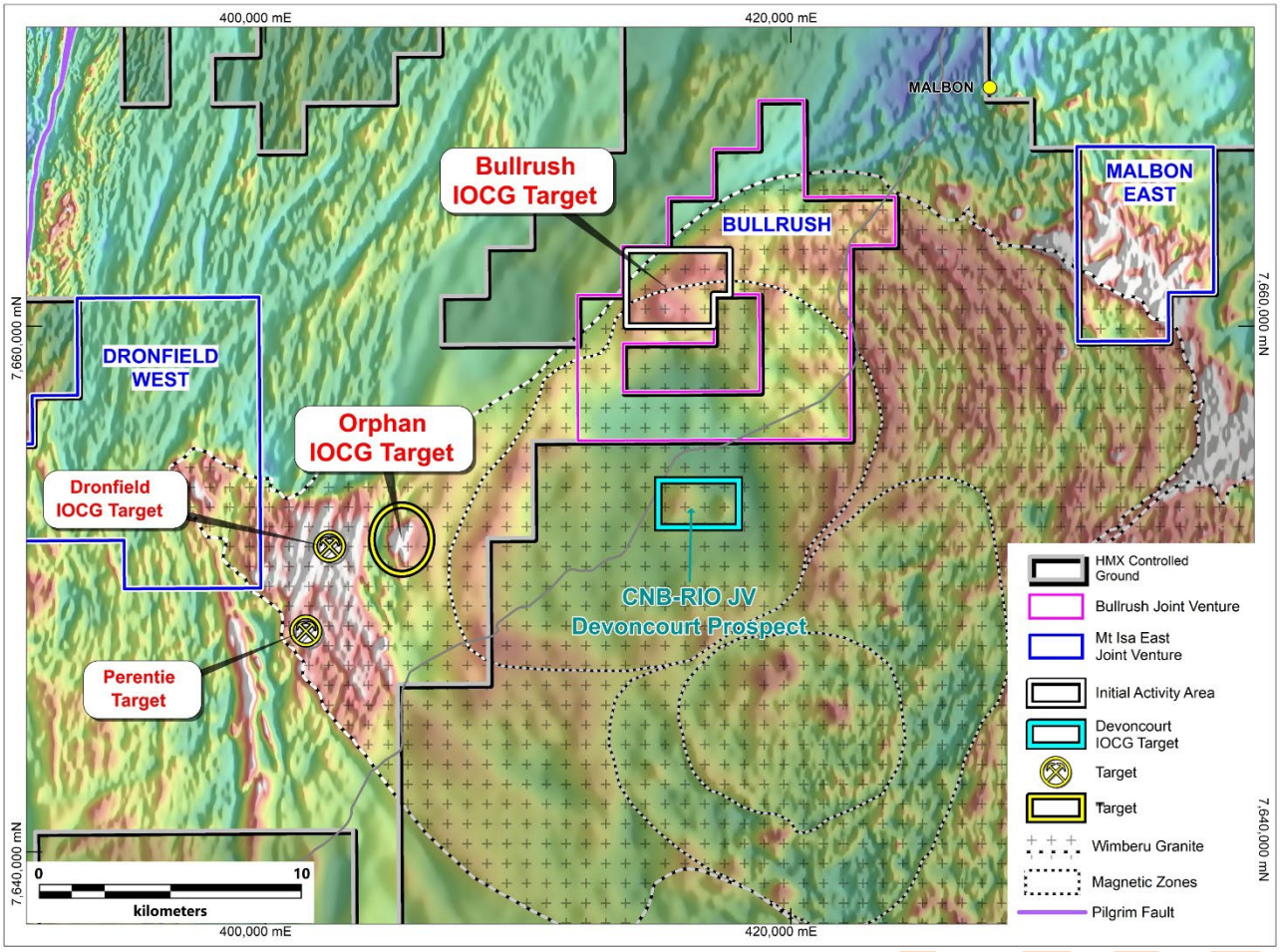

Figure 2. *Location of the Bullrush Joint Venture area relative to the south-eastern portion of Hammer Metals' Mt Isa Project area.*

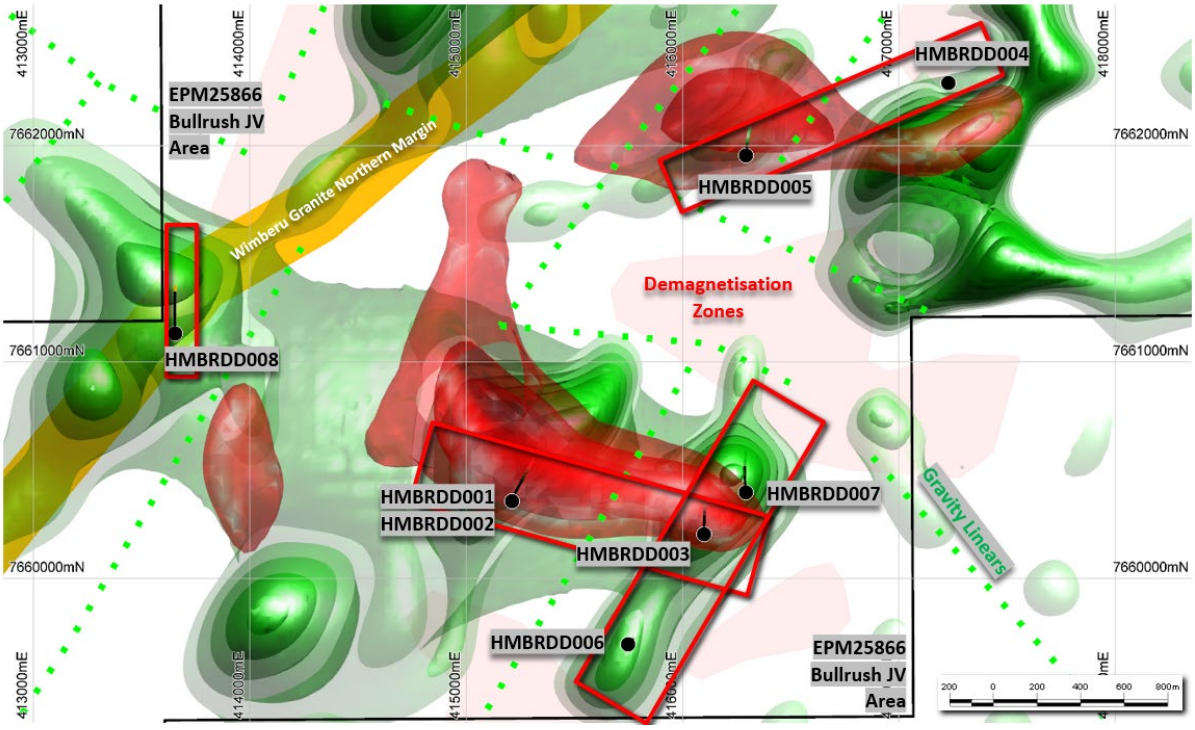

Figure 3. *Bullrush overview showing hole locations with magnetic (red) and gravity (green) responses depicted as three-dimensional contours with gravity linears as green dotted lines. Section locations shown in red. Refer to ASX announcement dated 17 December 2024 for background on the geophysical modelling shown in Figures 3 through 7.*

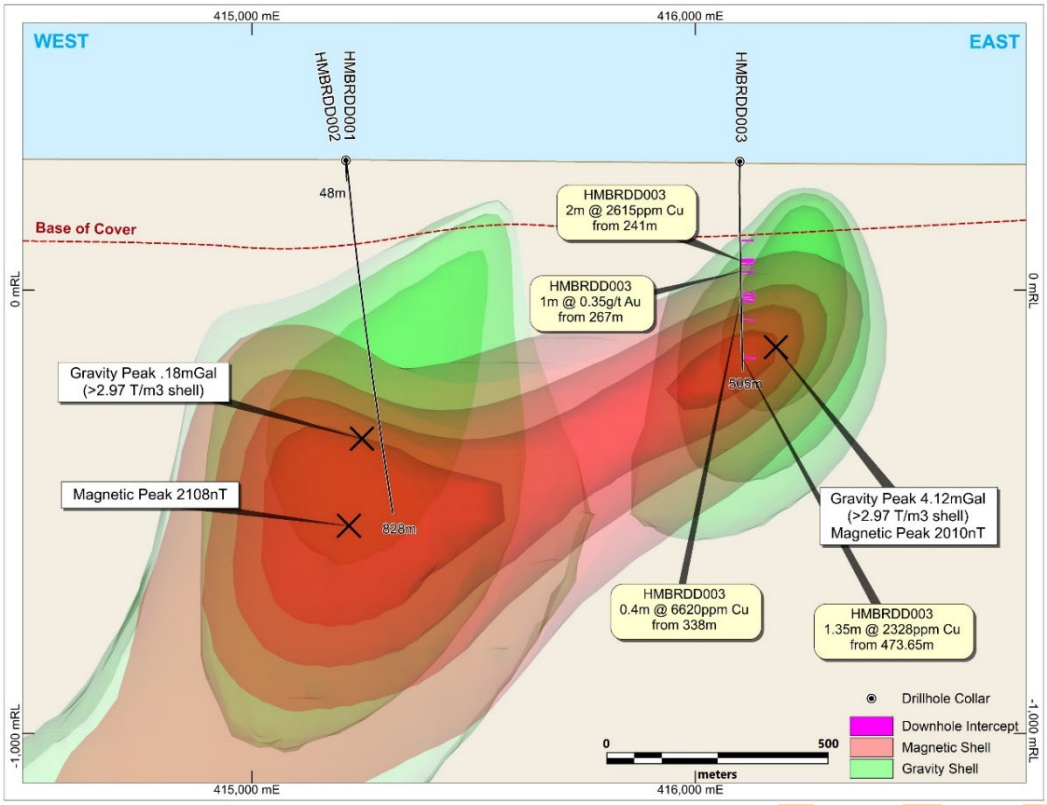

Figure 4. *Bullrush holes HMBRDD001, HMBRDD002 & HMBRDD003 north facing section with magnetic (red) and gravity (green) responses depicted as three-dimensional contours.*

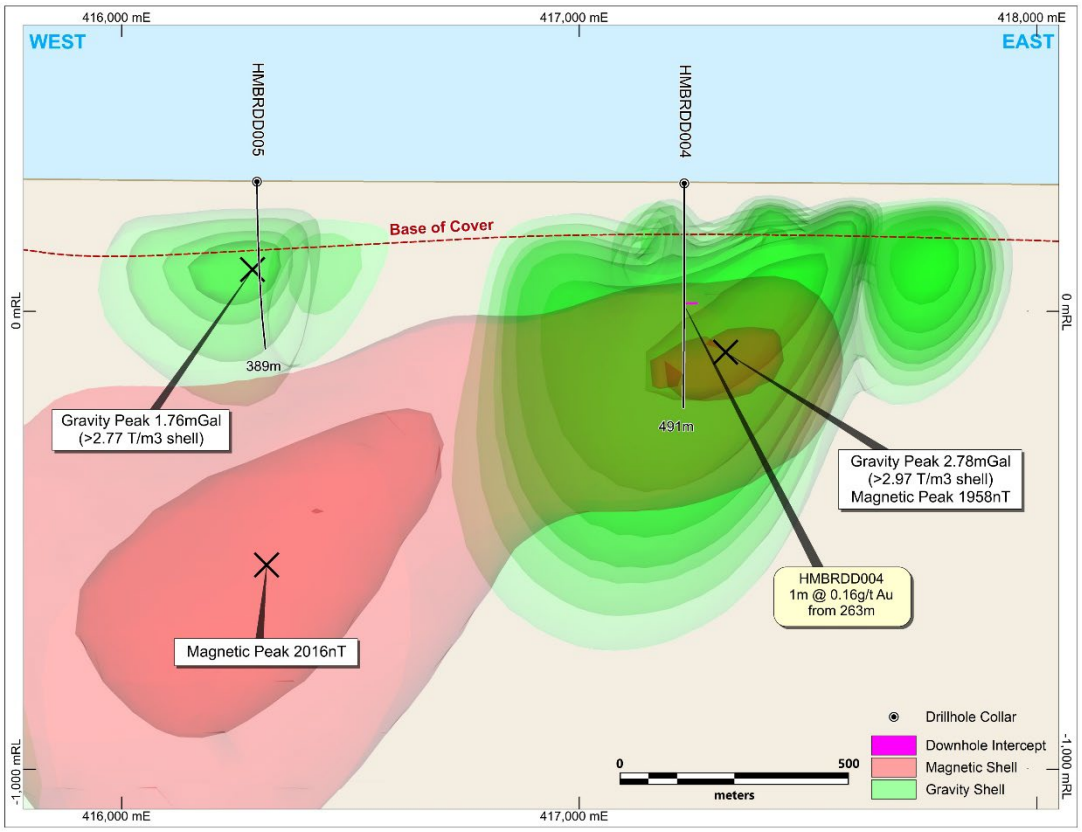

Figure 5. *Bullrush holes HMBRDD004 & HMBRDD005 north facing section with magnetic (red) and gravity (green) responses depicted as three-dimensional contours.*

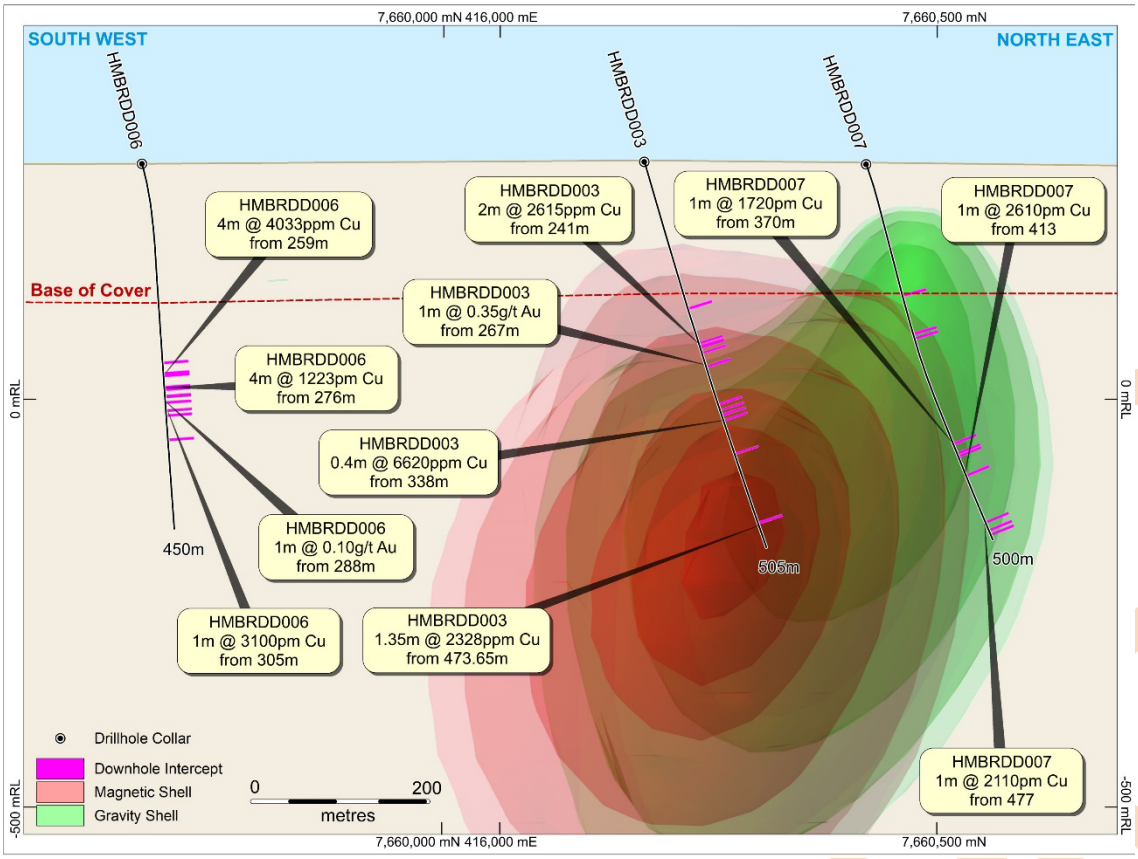

Figure 6. *Bullrush holes HMBRDD006, HMBRDD007 & HMBRDD008 northwest facing section with magnetic (red) and gravity (green) responses depicted as three-dimensional contours.*

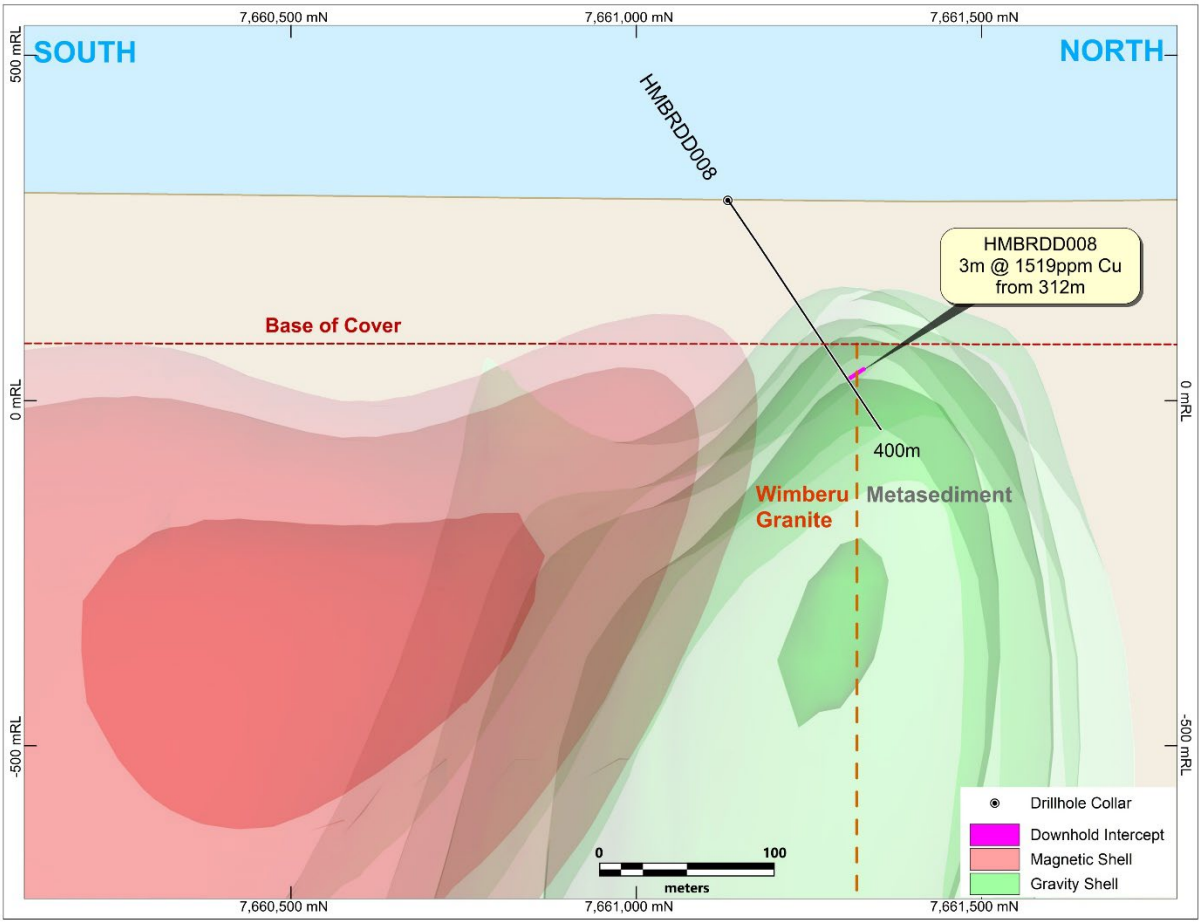

Figure 7. *Bullrush hole HMBRDD008 west-facing section with magnetic (red) and gravity (green) responses as three-dimensional contours.*

Isa Valley Earn-In

Four shallow Reverse Circulation (RC) holes for 1,166m were drilled during late November 2025 by DDH1 Limited to test a conductive and geochemically anomalous response emanating from regionally mapped Mount Isa Group sediments on the Mount Annable Fault 60km south of Mount Isa.

A full tabulation of intercepts is provided in Table 2, with significant results including:

- **12m at 0.15% Zn from 268m in MA25RC001; and**
- **10m at 0.12% Zn from 76m in MA25RC002.**

The zones of elevated zinc response were related to zones of graphitic shale within mapped Mount Isa Group Sediments. Drill assay data indicates that these shales have above-threshold levels of George Fisher, SEDEX Metal and SEDEX alteration indices.[2]

The indices are predictors of alteration and geochemical footprint related to Isa-style Zn-Pb-Ag mineralisation.[3] In light of this, S32 has commissioned a petrological study to determine the nature of the intersected units and their suitability as a SEDEX host.

Data from the drilling continues to be reviewed in conjunction with possible follow-up geophysical surveys to establish next steps with Isa Valley Project.

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[2] George Fisher Index - 10 * (400*Tl + Mn) / (10*Sr + Na) – Threshold of 5; SEDEX Metal Index - Zn + 100*Pb + 100Tl – Threshold of 10000; SEDEX Alteration Index - (100*(FeO + 10*MnO)) / (FeO + 10*MnO + MgO) – Threshold of 60.

[3] Rieger, P. et al (2021). The mineralogical and lithochemical footprint of the George Fisher Zn-Pb-Ag massive sulphide deposit in the Proterozoic Urquhart Shale Formation, Queensland, Australia. *Chemical Geology, 560 (2021)*.

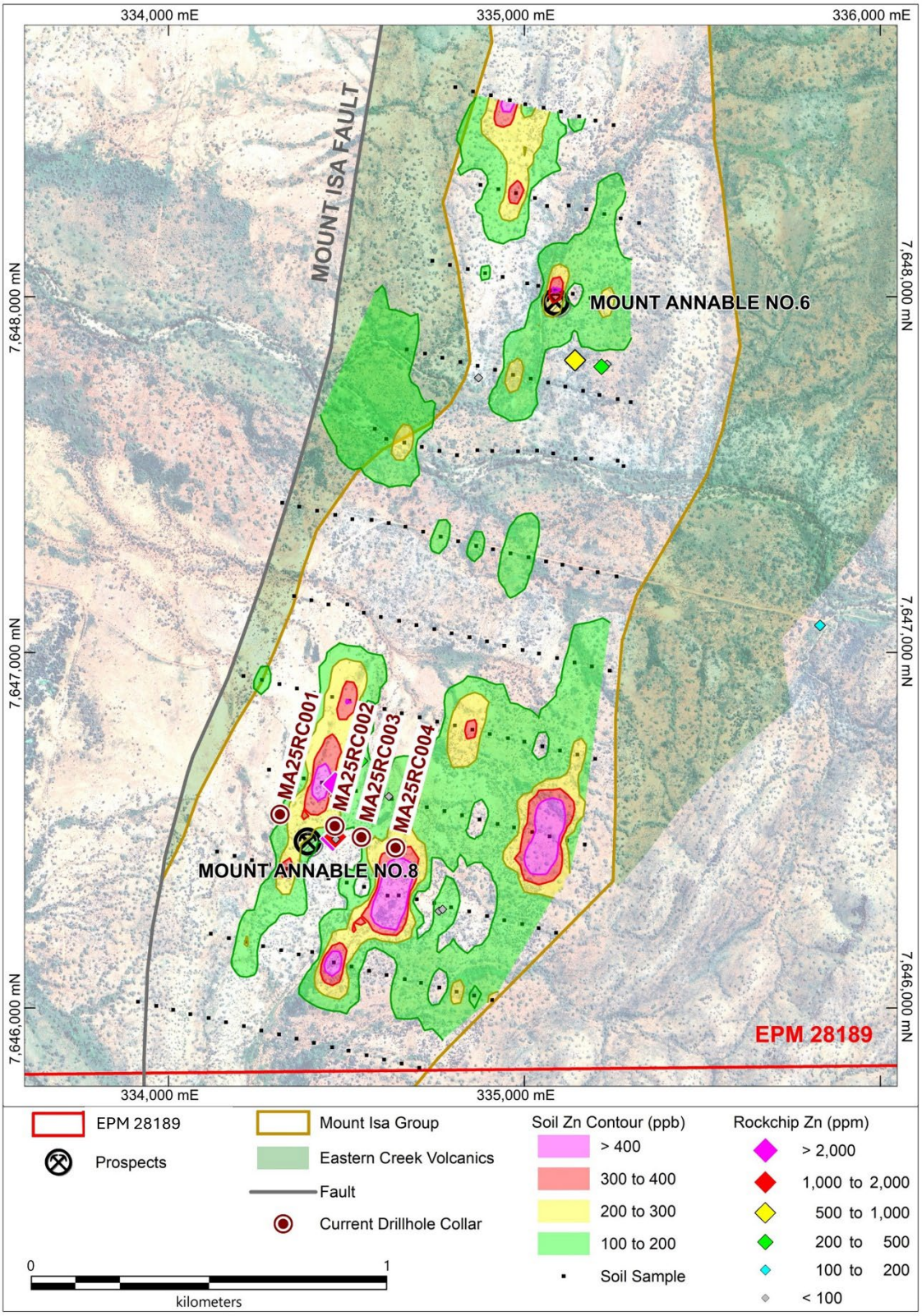

Figure 8. *Location of drill-holes in relation to Ionic Leach Soil Zn response[4]. Refer to ASX announcement dated 2 December 2024.*

[4] Ionic Leach is an ALS proprietary soil analysis method designed to delineate responses emanating from below surficial cover.

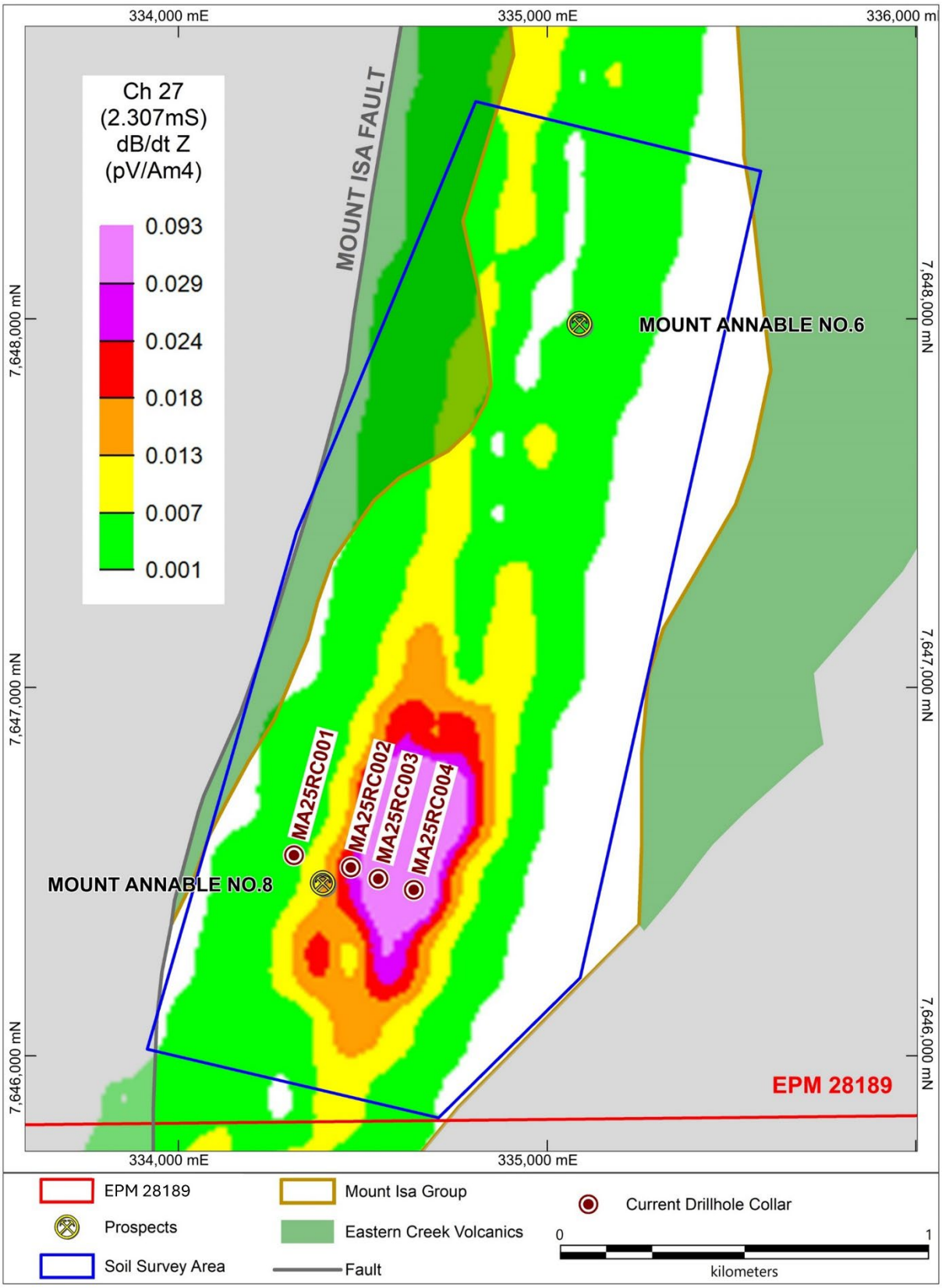

Figure 9. *Location of drill-holes in relation to VTEM[5] channel 27 conductivity response[6]*

[5] Versatile Time Domain Electromagnetic ("EM") Survey

[6] The VTEM survey was conducted by Geotech Airborne Ltd in 2008 (Project A308) and commissioned by Summit Resources (Australia) Pty Ltd (and MM Mining Pty Ltd) on now expired EPM14040. Data was sourced from Queensland Government open file information (CR52036 & CR57508). Refer to Hammer Metals Limited ASX announcement dated 2 December 2024.

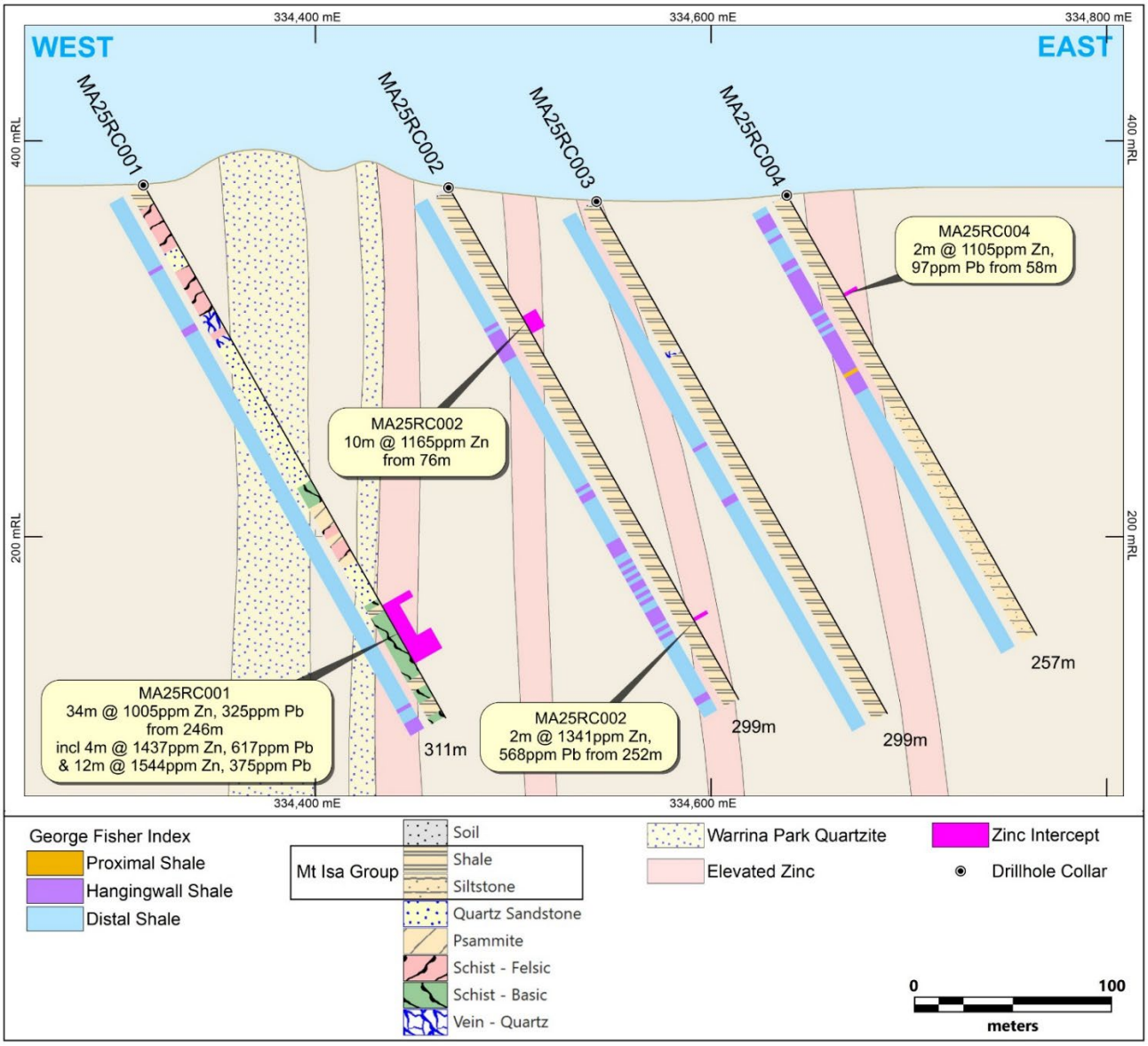

Figure 10. *North facing section showing geological interpretation with the George Fisher geochemical index, logged geology and significant intercepts (courtesy of South32 Limited).*

Table 1. *Bullrush Joint Venture – Significant Intercepts utilising a 0.1% Cu cut-off. Holes 1 through 5 were drilled in the first program (refer to Hammer Metals ASX announcement dated 10 July 2025) whilst holes 6 through 8 were drilled in December 2025.*

Bullrush Joint Venture - Intercepts from Laboratory Assays (utilising a 0.1% Cu cut-off)											
Hole	**E**	**N**	**RL**	**TD**	**Dip**	**Azi (GDA)**	**From**	**To**	**Width**	**Au (g/t)**	**Cu (ppm)**
HMBRDD001	415212.3	7660357	294.17	48	-76	10	No significant Intercepts and hole abandoned				
HMBRDD002	415212.5	7660359	294.06	828.5	-70	22	No significant intercepts				
HMBRDD003	416100.1	7660204	291.9	505.1	-70	359	191	192	1	0.01	1560
							236.5	237.2	0.7	0.01	1695
							241	243	2	0.01	2615
							249.3	249.8	0.5	0.01	1060
							267	268	1	0.35	132.5
							316.85	317.25	0.4	0.01	1635
							324.4	324.8	0.4	0.02	2490
							330.85	331.7	0.85	0.03	3815
							338	338.4	0.4	0.05	6620
							382.3	382.8	0.5	0.01	1555
							473.65	475	1.35	0.01	2328
HMBRDD004	417229.2	7662288	281.35	491	-90	302	263	264	1	0.16	79
HMBRDD005	416295	7661956	285.07	389.2	-70	1	No significant intercepts				
HMBRDD006	415748	7659697	289.72	450.1	-75.13	33.38	246	247	1	0.01	1260
							259	263	4	0.02	4033
							276	280	4	0.03	1223
							287	288	1	-0.01	1690
							288	289	1	0.1	107
							295	296	1	0.01	1645
							305	306	1	0.01	3100
							311	312	1	0.01	1695
							341	342	1	-0.01	1455
HMBRDD007	416294	7660400	289.37	500.07	-61.19	346.95	172	173	1	0.02	1025
							222	223	1	-0.01	1200
							228	229	1	0.01	1345
							370	371	1	0.01	1720
							383	384	1	0.01	1275
							387	388	1	0.01	1510
							413	414	1	0.08	2610
							477	478	1	0.01	2110
							488	489	1	0.02	1320
HMBRDD008	413654	7661132	290.97	399.6	-55.63	359.82	312	315	3	0.03	1519
Note											
All locations relative to GDA94 Zone 54 and all collars surveyed by DGPS											

Table 2. *Isa Valley Earn-in – Significant Intercepts utilising a 0.1% Zn cut-off*

Isa Valley Earn-In - Intercepts from Laboratory Assays (utilising a 0.1% Zn cut-off)												
Hole	**E**	**N**	**RL**	**TD**	**Dip**	**Az (GDA)**		**From**	**To**	**Interval**	**Zn (ppm)**	**Pb (ppm)**
MA25RC001	334313	7646548	378	311	-59.91	102.21		246	280	34	1005	325
							incl.	246	250	4	1437	617
								268	280	12	1544	375
MA25RC002	334467	7646515	377	299	-60	101		76	86	10	1165	27
								252	254	2	1341	568
MA25RC003	334542	7646484	370	299	-60	101	No signficant intercepts					
MA25RC004	334638	7646454	373	257	-60	101		58	60	2	1105	97
Note												
All locations relative to GDA94 Zone 54												

Upcoming Activities and Expected Newsflow

- **March** – Mount Isa Prospectivity Results and Targeting Update
- **April** – 3,000m Reverse Circulation drilling program in Mount Isa – including Kalman, Blackrock, Lady Jenny, Redback and Orphan.
- **April –** Commencement of scoping study at Kalman
- **April/May** – Yandal Program Update – Air core drilling at Bronzewing South,
- **May** – Trafalgar Resource
- **May/June** – Kalman Resource Update

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

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About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 3,600km^2 within the Mount Isa mining district, with 100% interests in the Kalman (Cu-Au-Mo-Re) deposit, the Overlander North and Overlander South (Cu-Co) deposits, the Lakeview (Cu-Au) deposit and the Elaine (Cu-Au) deposit. Hammer also has a 51% interest in the Jubilee (Cu-Au) deposit. Hammer is an active mineral explorer, focused on discovering large copper-gold deposits of Ernest Henry style and has a range of prospective targets at various stages of testing. Hammer also holds a 100% interest in the Bronzewing South Gold Project located adjacent to the 2.3 million-ounce Bronzewing gold deposit in the highly endowed Yandal Belt of Western Australia.

About Sumitomo Metal Mining Co. Ltd

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

About the Mount Isa East Joint Venture

Sumitomo Metal Mining Oceania Pty. Ltd. (“SMMO”) has earnt a ~63.4% interest in the Joint Venture which now encompasses two project areas at Malbon and Dronfield. SMMO is continuing to fund the Joint Venture and is increasing its ownership based upon its sole contributions to the Joint Venture. Hammer retains the right to match its pro-rata share of expenditure to maintain its 36.6% interest in the Joint Venture.
The return of the Mount Philp and Even Steven portion of the MIEJV will be completed upon the assignment of relevant royalty obligations that apply to select tenements and sub-blocks within the Joint Venture (refer to ASX announcement dated 4 November 2025).

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

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

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

About the Isa Valley Earn-In (See ASX Announcement 27/5/2024)

Letter Agreement executed with South32 Group Operations Pty Ltd, providing South32 with an option to earn an 80% interest in the Isa Valley Project in North-West Queensland (Project) and form a joint venture.

Stage 1: South32 must fund an initial screening with ionic leach soil sampling and field assessment of the tenement costing approximately A$20,000 to A$25,000, which must be completed within six months.

Stage 2: At South32's election, South32 will fund expenditure for a drilling program approved by a Technical Committee, comprising 900 metres of drilling, subject to an expenditure cap of A$150,000, to be completed within 12 months of commencing Stage 2.

Stage 3: At South32's election, South32 must fund A$3,000,000 of exploration expenditure over a three-year period. South32 may extend the Stage 3 earn-in period, by a further 12 months whereupon expenditure commitment during this period shall be increased from A$3,000,000 to A$4,000,000. Upon the completion of Stage 3, South32 will have earned a 70% interest in the project and a joint venture will be formed.

Upon completion of the Stage 3, South32 may earn an additional 10% interest in the Joint Venture by sole funding a Pre-Feasibility Study (as defined in the JORC Code 2012 Edition) for a mine development on the Tenement area and any other Joint Venture expenditure. Upon earning such further interest, South32 shall hold a Joint Venture interest of 80% and Hammer shall hold a Joint Venture interest of 20%.

Upon completion of the earn-in, at either the conclusion of Stage 3 or the completion of a Pre-Feasibility Study, each party can elect to contribute to exploration expenditure on a pro-rata basis in accordance with its interest.

Any party that elects to not contribute to the Joint Venture will be diluted via a standard dilution mechanism with any party diluting to less than a 10% interest, having their ongoing interest in the project convert to a 1% Net Smelter Return royalty.

The Project covers sections of the Mount Isa Fault comprising an area of ~320km^2 and is considered highly prospective for Mount Isa-style sediment-hosted lead-zinc-copper mineralisation similar in style to the Mount Isa and George Fisher-Hilton deposits *(124Mt @ 7% Zn, 6% Pb and 255Mt at 3.3% Cu and 228Mt @5.5% Pb, 10.6% Zn and 97g/t Ag respectively).* South32 is managing and operating the exploration program.

Competent Person Statements

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

Historic exploration data noted in this, and previous releases has been compiled and validated. It is the opinion of Hammer Metals Limited that the exploration data are reliable. All information pertaining to the results is presented in Table 1 JORC Code 2012.

JORC Table 1 report – Mount Isa Exploration Update (Bullrush and Isa Valley Projects)

- This table is to accompany an exploration update which outlines work undertaken during the latter half of 2025 and early 2026 on both the Isa Valley earn-in with a wholly owned subsidiary of South32 Limited ("S32") and the Bullrush Joint Venture with Sumitomo Metal Mining Oceania ("SMMO").
- Hammer Metals Limited manages the Bullrush Joint Venture and S32 manages the Isa Valley earn-in.
- Historic exploration data noted in this, and previous releases has been compiled and validated. It is the opinion of Hammer Metals that the exploration data are reliable. Instances of historic sampling have been referenced.

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	*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).* *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.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *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.*	**Bullrush Diamond Drilling** Drilling was undertaken by DDH1 using a UDR1200 diamond drilling rig. Three holes for ~1350m were drilled. Hole names were HMBRDD006, HMBRDD007 and HMBRDD008. With HMBRDD006 and HMBRDD007, mud rotary was utilised in the upper portions of each hole through Cambrian cover sequences. The drilling then transitioned to diamond drilling, initially at HQ diameter and when ground conditions permitted to NQ thereafter. With HMBRDD008 the hole was drilled with PQ diameter from surface to enable greater accuracy. Out of a total of 1350m, 170.4m was drilled by mud rotary, 35.4m was drilled PQ diamond core, 366.1m was drilled HQ diamond and 777.87m by NQ diameter. 14 samples through the 366.1m HQ diamond core portions of the holes at an average length of 0.96m with an average weight of 3.33kg Samples taken from HQ Diameter diamond core consisted of 1m (or less) half core samples. 757 samples through the 777.87m NQ diamond core portions of the holes at an average length of 1m with an average weight of 2.61kg. Samples from NQ diamond core portions of the holes consisted of ½ core. ALS lab analyses were conducted on a 2-5kg (averaging 2.62 kg) subset of the drill interval

Criteria	JORC Code explanation	Commentary
		which was split after a coarse crush. The coarse crush split was subsequently pulversied. A split was taken of the resulting pulp with samples being analysed for: • Fire Assay with AAS finish for gold. • 4 acid digest followed by ICP-OES for a comprehensive element suite. Standard reference samples and blanks were each inserted into the laboratory submissions at a rate of 1 per 25 samples. Duplicates were conducted at a rate of approximately 1 every 50 samples. **<u>Isa Valley Reverse Circulation Drilling</u>** The drilling was managed by S32 personnel using a DDH1 limited Sandvik DE840 rig in reverse circulation configuration. Four holes for 1166m drilled in early December 2025. Hole names were MA25RC001 through MA25RC004. All drilling was conducted with a hole diameter between 5.25" and 5.5" varying with bit wear. Sampling was primary conducted on two metre composites. Intertek lab analyses were conducted on a 2-5kg subset of the drill interval. Received weights were not recorded by the lab. The sample was split, crushed and pulverised with a split being analysed for: • ICP MS for a comprehensive element suite after a four-acid digest. No standard, blanks or duplicate samples were collected as part of this program.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**<u>Bullrush Diamond Drilling</u>** With HMBRDD006 and HMBRDD007, mud rotary was utilised in the upper portions of each hole through Cambrian cover sequences. The drilling then transitioned to diamond drilling, initially at HQ diameter and when ground conditions permitted to NQ thereafter. With HMBRDD008 the hole was drilled with PQ diameter from surface to enable greater accuracy. **<u>Isa Valley Reverse Circulation Drilling</u>** All holes were drilled by reverse circulation
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**<u>Bullrush Diamond Drilling</u>** **Mud Rotary**

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples. *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.*	It is not possible to quantify the degree of sample recovery related to this method. **Diamond Core** With core portions of the program recoveries fell as low as 6% over selected runs however in general the average recovery for all program runs was above 99%. **Isa Valley Reverse Circulation Drilling** Recovery information was not recorded.
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	**Bulrush Diamond Drilling** All drilling is geologically logged by Hammer Metals Limited Geologists. Features such as lithology, alteration, fracture type, vein type and density and structure orientation. This information was logged directly into a laptop computer. Quantitative portable XRF analyses and magnetic susceptibility measurements were conducted on metre intervals on site. Upper portions of the three holes were not subject to lab assays. **Isa Valley Reverse Circulation Drilling** All holes were logged by S32 personnel.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Bulrush Diamond Drilling** Samples consist of one metre half cut core: - In Cambrian sediments within 10m of the Proterozoic unconformity. - In Proterozoic target zones. Sample lengths of less than one metre used to highlight distinct contacts of zones of interest. Core samples were cut using an autosaw and either being composed of half or quarter core depending on sample length and weight. Sample collection methodology and sample size is considered appropriate to the target-style and drill method, and appropriate laboratory analytical methods were employed. Standard reference samples and blanks were each inserted into the laboratory submissions at a rate of 1 per 25 samples. Duplicates were conducted at a rate of approximately 1 every 50 samples. Spot quantitative portable XRF analyses were conducted at metre intervals on site. This method is of little use in determining the concentrations of target elements such as gold and copper but used for lithochemical analysis.

Criteria	JORC Code explanation	Commentary
		Specific Gravity data was collected at approximately two metre intervals via the weight in air / weight in water method. **<u>Isa Valley Reverse Circulation Drilling</u>** Samples consisted of two metre composites which were collected directly from the rig splitter. Quantitative portable XRF analyses were conducted on 2 metre composites on site. This method used for background lithochemical analysis.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *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.*	**<u>Bullrush Diamond Drilling</u>** The lab analytical method: - Gold analyses by fire assay with AAS finish. - Multielement analyses were conducted via ICP OES (for a plus 50 element suite) after a 4-acid digest. Certified reference (CRM) samples and certified blank samples inserted into the sample sequence at rate of 1 CRM and 1 blank per 25 samples. Duplicates were conducted at a rate not exceeding 1 duplicate per 50 samples. The analytical methods and QA/QC procedures employed are appropriate for the nature of the surveys described herein. **<u>Isa Valley Reverse Circulation Drilling</u>** The lab analytical method: - Multielement analyses were conducted via ICP MS (for a plus 50 element suite) after a 4-acid digest. The analytical methods employed are appropriate for the nature of the surveys described herein.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	**<u>Bullrush Diamond Drilling</u>** Samples are received digitally from the laboratory, merged to the logging data received digitally from site and the data is verified by a database administrator and two company personnel. **<u>Isa Valley Reverse Circulation Drilling</u>** Samples are received digitally from the laboratory, merged to the logging data received digitally from site and the data is verified by a database administrator.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**<u>Bullrush Diamond Drilling</u>** Drill collars are surveyed by DGPS to sub centimetre accuracy. For all data reported herein, information is captured in GDA94 datum Zone 54.

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used. *Quality and adequacy of topographic control.*	**Isa Valley Reverse Circulation Drilling** Drill collars are surveyed by GPS with RL determined from a DTM constructed from surface gravity stations. In time collars will be located by differential GPS. For all data reported herein, information is captured in GDA94 datum Zone 54.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	**Bullrush Diamond Drilling** Drillhole spacing is dictated by the location of geophysical features. **Isa Valley Reverse Circulation Drilling** Drilling was conducted on one traverse with an orientation of 105 degrees grid. Hole spacing was between 80m and 150m with all holes dipping east at 60 degrees to the east.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	**Bullrush Diamond Drilling** Drill holes were oriented as close to perpendicular as possible to the orientation of subsurface geophysical features. **Isa Valley Reverse Circulation Drilling** Drilling was testing a strike extensive conductivity zone with a central geochemical anomaly. The zone was interpreted to moderately to steeply to the west. The initial program was a single traverse test across this zone The drillhole position was designed to test the core of the geochemical anomaly.
Sample security	*The measures taken to ensure sample security.*	**Bullrush Diamond Drilling** With lab analyses, pre-numbered bags are used, and samples are transported to ALS by company personnel. Samples are packed within sealed polywoven sacks. **Isa Valey Reverse Circulation Drilling** Prenumbered bags were used with samples being conveyed by S32 to the Intertek lab in Townsville.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**Bullrush Diamond Drilling** All work is subject to data import validation and assay data, when it is reported is reviewed by two company personnel. No external audits have been conducted at this time. **Isa Valley Reverse Circulation Drilling** All work is subject to data import validation and assay data, when it is reported is reviewed by two company personnel.

Criteria	JORC Code explanation	Commentary
		No external audits have been conducted at this time.

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	*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.* *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.*	The Mt Isa Project consists of 40 tenements covering approximately 3600 km^2 The tenements are held by Hammer Metals subsidiaries, Mt Dockerell Mining Pty Ltd, Mulga Minerals Pty Ltd and Hammer Bulk Commodities Pty Ltd. **Bullrush Diamond Drilling** The tenement on which this drilling is being undertaken is EPM25866. The tenement is held by Mulga Minerals Pty Ltd, a 100% owned subsidiary of Hammer Metals Limited. The tenement has a total of 41 sub-blocks. 27 of these sub-blocks are in joint venture with SMMO and the drilling described herein is located on the Joint Venture area. The reader is referred to ASX release dated 27/6/2024 for the details of this agreement. **Isa Valley Reverse Circulation Drilling** The tenement on which this work is being undertaken is EPM28189. The tenement is held by Hammer Bulk Commodities Pty Ltd, a 100% subsidiary of Hammer Metals Limited.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Bullrush Diamond Drilling** Previous holders held title either covering the tenement in part or entirely and previous results are contained in Mines Department records. No drilling had been conducted within the Joint Venture prior to the first program at Bullrush. **Isa Valley Reverse Circulation Drilling** Exploration along the Mount Isa Fault has occurred sporadically since the 1960's with multiple companies including Mount Isa Mines Limited, Anaconda, Getty Oil, Aberfoyle and BHP Minerals. Work conducted by these companies is summarised in open file reports which are accessible from the Queensland Government.

Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	**<u>Bullrush Diamond Drilling</u>** Located immediately above the Wimberu Granite complex which underlies between approximately 80m to 250m of Cambrian sediments of the Georgina Basin. Initial geophysical programs highlighted anomalous magnetic and gravity responses from the proterozoic basement, Initial drilling has defined a multiphase dominantly felsic intrusive which has early magnetite and sodic alteration, and later hematite-chlorite alteration with chalcopyrite-pyrite mineralisation associated with structural positions as evidenced by breccia zones. Williams aged intrusive-hosted mineralisation is uncommon within the Mount Isa Inlier. The style of mineralisation being sought is closer to analogues in South Australia such as Olympic Dam, Prominent Hill and Carrapateena. **<u>Isa Valley Reverse Circulation Drilling</u>** EPM28189 (Resolve Extended) is located in the Western Succession of the Proterozoic Mount Isa Inlier. The western succession corresponds with the Leichhardt River fault trough in the southern mount isa area and is bounded to the west by the Cambrian Georgina basin and to the east of the Kalkadoon-Leichhardt Block. The Proterozoic stratigraphy in the tenement consists of the Haslingden Group and the Mount Isa Group. The Haslingden group consists of metabasalts of the Eastern Creek Volcanics interbedded with quartzite and quartzofeldspathic sediments and the Mount Guide Quartzite at the base. The Sybella Granite outcrops extensively to the west of the Mount Annable Fault (which equates to the strike extension of the Mt Isa Fault. Sediments of the Mount Isa Group consist of the Warrina Park Quartzite and the Moondarra Siltstone in the core of the area of the initial area of activity. The Mount Isa Group sediments appear to thicken in the core of the project area. Target deposit styles are: Shale hosted Pb-Zn-Ag of Mount Isa type.

Criteria	JORC Code explanation	Commentary
		Sediment hosted Cu breccia of Mount Isa type.
Drill hole Information	*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.* *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.*	**Bullrush Diamond Drilling** Drillhole collars have been captured using DGPS and are tabulated herein. **Isa Valley Reverse Circulation Drilling** Drillhole collars have been captured using GPS and are tabulated herein.
Data aggregation methods	*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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	**Bullrush Diamond Drilling** Elemental assays have been reported at a 0.1% Cu cut-off. The reader should assume that apart from intersections noted in the body of the report, no other Cu mineralisation is present above the stated cut-off. **Isa Valley Reverse Circulation Drilling** Elemental assays have been reported at a 0.1% Zn cut-off. The reader should assume that apart from intersections noted in the body of the report, no other Zn mineralisation is present above the stated cut-off.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	**Both programs** The density of drilling is insufficient to make true width determinations.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	**Both programs** Appropriate figures are in the body of this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable,*	**Both programs**

Criteria	JORC Code explanation	Commentary
	representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	The drillholes undertaken during this program are reported in total.
Other substantive exploration data	*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.*	**Both programs** All substantive exploration data depicted or discussed herein have been disclosed to the market previously.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	**Bullrush Diamond Drilling** The joint venture will be on site during March to review work conducted to date. The outcomes of the review will dictate forward programs. **Isa Valley Reverse Circulation Drilling** This is the first drilling program over the Isa Valley Joint Venture area. South32 Limited will make a decision in relation to proceeding with Stage 3 of the earn-in agreement.