

ASX RELEASE

26 March 2026

DIRECTORS / MANAGEMENT

Russell Davis

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Daniel Thomas

Managing Director

James Croser

Non-Executive Director

David Church

Non-Executive Director

Mark Pitts

Company Secretary

Mark Whittle

Chief Operating Officer

Greg Amalric

Manager Exploration & Discovery

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (25/3/26)	\$0.033
Shares on Issue	893m
Market Cap	\$29.5m
Options Unlisted	29.5m
Performance Rights	8.5m
Cash (31/12/2025)	\$3.5m

HAMMER AWARDED TWO GRANTS TOTALLING ~\$336,000 UNDER QUEENSLAND GOVERNMENT CEI SCHEME

Grants to fund deep diamond drilling at Kalman West and a Magnetotelluric survey over the Mount Annable Fault

- The **Collaborative Exploration Initiative (CEI)** is a **Queensland Government** program that assists companies in exploring for critical minerals. Round 10 of this initiative has been decided with 26 projects funded and **Hammer Metals has been awarded two grants in this round.**
- Planning for both programs is currently underway with a diamond drilling program scheduled to commence following completion of the upcoming Reverse Circulation drilling program at the Kalman Critical Minerals Project.

Kalman West

- **Deep diamond drilling will be undertaken to test a modified SEDEX genetic model for the lead-zinc-copper mineralisation identified within the Corella Formation at Kalman West.**
- The target area sits within 500 metres of the Kalman Cu-Au-Mo-Re Deposit and the conceptual model being tested is that the Kalman Cu-Au-Mo-Re system may be part of a much larger mineral system.
- **The \$176,000 CEI grant will part fund a ~550m diamond hole to test the target stratigraphy at depth.**

Isa Valley MT

- **A Magnetotelluric (MT) survey will be undertaken to investigate the Mount Annable Fault and possible links to lead-zinc mineralisation.¹**
- The 3-line MT survey on EPM28189,² will target the Mount Isa Fault (mapped locally as the Mount Annable Fault), with the aim of delineating sub-surface structures and geology to support exploration for Mount Isa-style sedimentary hosted lead-zinc mineralisation.
- **A grant of ~\$160,000 has been awarded with the survey scheduled to be completed in June 2026.**

Hammer's Managing Director, Daniel Thomas, said:

"We're thrilled to have been selected as a Round 10 CEI recipient in 2026. The Queensland Government's CEI program is vital for the junior exploration sector and provides another non-dilutive funding source to support our exploration ambitions to unearth the next major mineral discovery in the Mt Isa district. The Kalman West program will help test a system which has delivered high-grade gold intercepts at surface with broad zones of zinc and lead anomalism. The Isa Valley MT survey is designed to determine the sub-surface architecture and target prospective horizons close to the eastern side of the Mount Isa Fault."

¹ Magnetotellurics (MT) is a geophysical exploration method that measures natural variations in the Earth's electromagnetic field to map sub-surface electrical resistivity. These natural signals generated by solar activity and lightning induce currents in the ground, which are recorded at the surface.

² EPM28189 constitutes the Isa Valley earn-in area with a wholly owned subsidiary of South32 Limited ("S32" or "South32").

Hammer Metals Ltd (ASX: HMX) (“Hammer” or the “Company”) is pleased to announce that it has been awarded funding for two exploration programs within its Mount Isa Project in North-West Queensland. This funding has been provided under the Collaborative Exploration Initiative (CEI), a Queensland Government program that supports the search for critical metals across the State.

Hammer has received CEI funding to co-contribute to planned deep diamond drilling at Kalman West in addition to completing a Magneto Telluric (MT) survey at the Isa Valley Project.

KALMAN WEST (CEI 0660) – Deep drilling to test a modified SEDEX model to polymetallic Pb-Zn mineralisation identified within the Corella Formation.

This project aims utilise deep diamond drilling to test the potential for a large-scale, sediment-hosted polymetallic system (Pb–Zn–Ag–Cu–Co–Au–Mo) within Hammer Metals’ extensive tenure in the Mount Isa Inlier. The program focuses on the Ballara – Kalman West – Pilgrim structural corridor, a focal point for multiple phases of intense deformation and hydrothermal events which have generated a dense cluster of copper-gold, gold and lead-zinc anomalies – a hallmark of the most endowed mining camps in the Mount Isa inlier. These factors, combined with historical gold, lead, zinc and silver intercepts in RC drilling initially targeting gold veins (max 1.86% Pb, 0.97% Zn, 44.5 g/t Ag, 46.3 g/t Au – see ASX release 13 October 2021), are interpreted as the near surface expression of a Tier-1-scale mineralising system at depth at Kalman West.

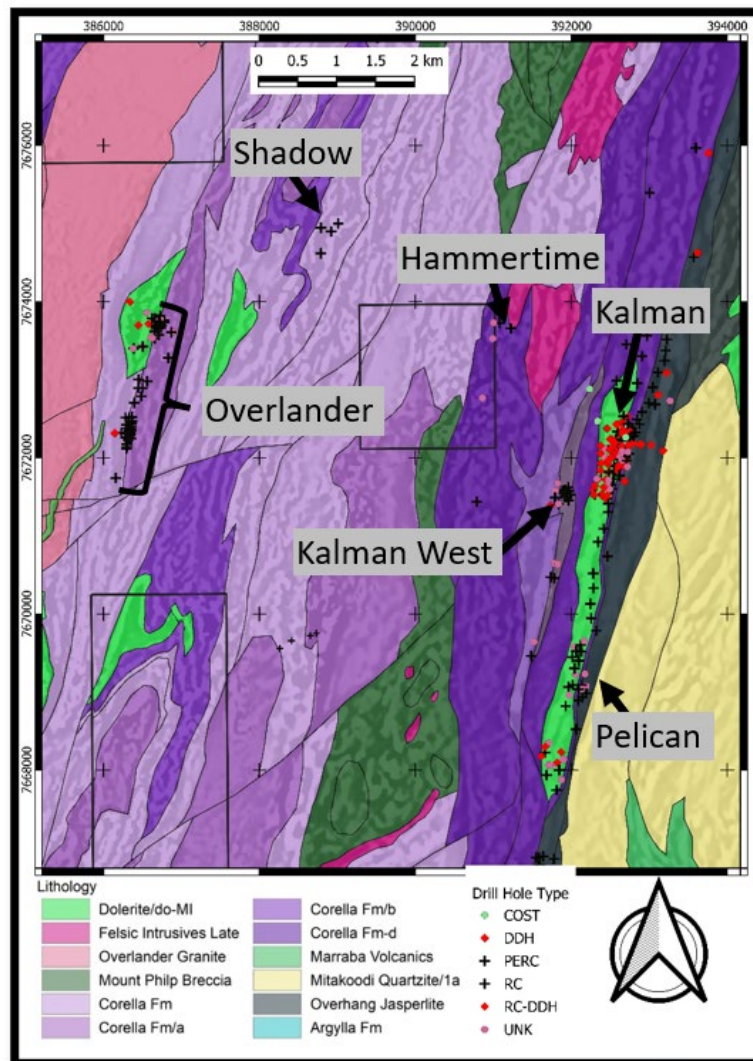


Figure 1. Map showing the Overlander – Kalman camp and main prospects including Kalman West prospect relative to coverage of soil samples, rock chips and drilling to date. Background image: 100K geology semitransparent over 1VD magnetics. Grid reference: UTM GDA94 zone 54. All drillholes previously released to the market.

The concept is supported by evidence of stratabound lead-zinc-copper mineralisation within a thick graphitic schist sequence at Kalman West within the Ballara–Pilgrim major fault corridor. This mineralisation is hypothesised to be predicated on older syn-depositional normal faults active during Leichhardt Basin formation, with these structures subsequently inverted and reactivated during multiple orogenic events. Such syn-rift growth faults are well documented as first-order controls on Tier-1 sediment-hosted base-metal systems in both the Mount Isa and McArthur Provinces.

CEI funding will enable Hammer to undertake first-pass diamond drilling of this previously unrecognised target and the Queensland Government will fund \$176,000 for this project.

ISA VALLEY (CEI 0656) – Magnetotelluric Survey investigating the Mount Isa Fault and potential links to lead-zinc mineralisation.

The ~\$160,000 grant will fund a 3-line Magnetotelluric (MT) survey across the Mount Isa Fault within EPM 28189. This Exploration Permit constitutes the **Isa Valley earn-in area with a wholly-owned subsidiary of South32.**³ The survey is scheduled to be completed in June 2026.

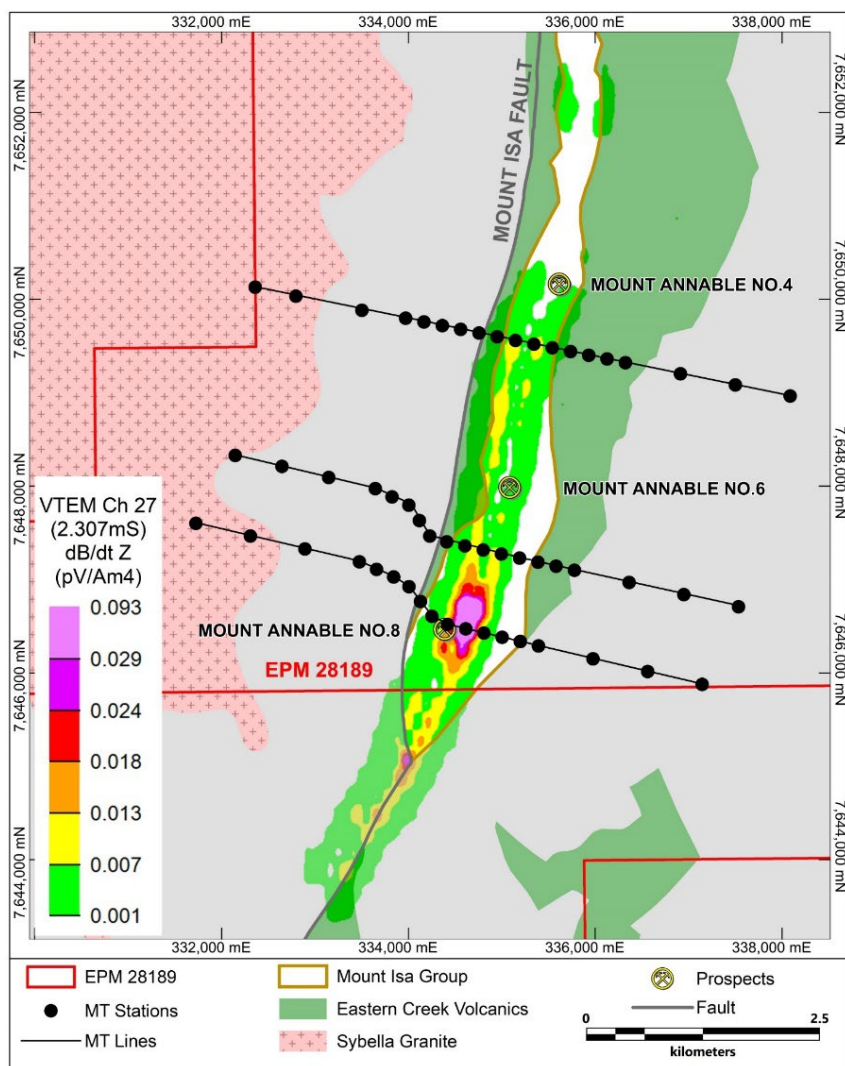


Figure 2. CEI 0656 - Proposed MT Traverses relative to the VTEM⁴ channel 27 conductivity response⁵

³ For details on the Isa Valley earn-in with S32 see HMX ASX announcement dated 27/5/2024

⁴ Versatile Time Domain Electromagnetic (“EM”) Survey

⁵ 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.

EPM 28189 is located approximately 50km south of Mount Isa. The survey lines are designed to extend from the Sybella Batholith on the western side of the Mount Isa Fault, across the fault itself, into mapped Mount Isa Group sediments, and terminating in the Eastern Creek Volcanics.⁶

This will be the first survey of its kind in the region. The goal is to image the Mount Isa Fault and Mount Isa Group sediments to depths of around 2,000m. The electrical properties of these geological units are expected to provide good conductivity and resistivity contrasts at depth.

The survey is scheduled to be completed in June 2026.

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

⁶ For geological background on the Isa Valley earn-in with S32 see HMX ASX announcement dated 20/3/2026

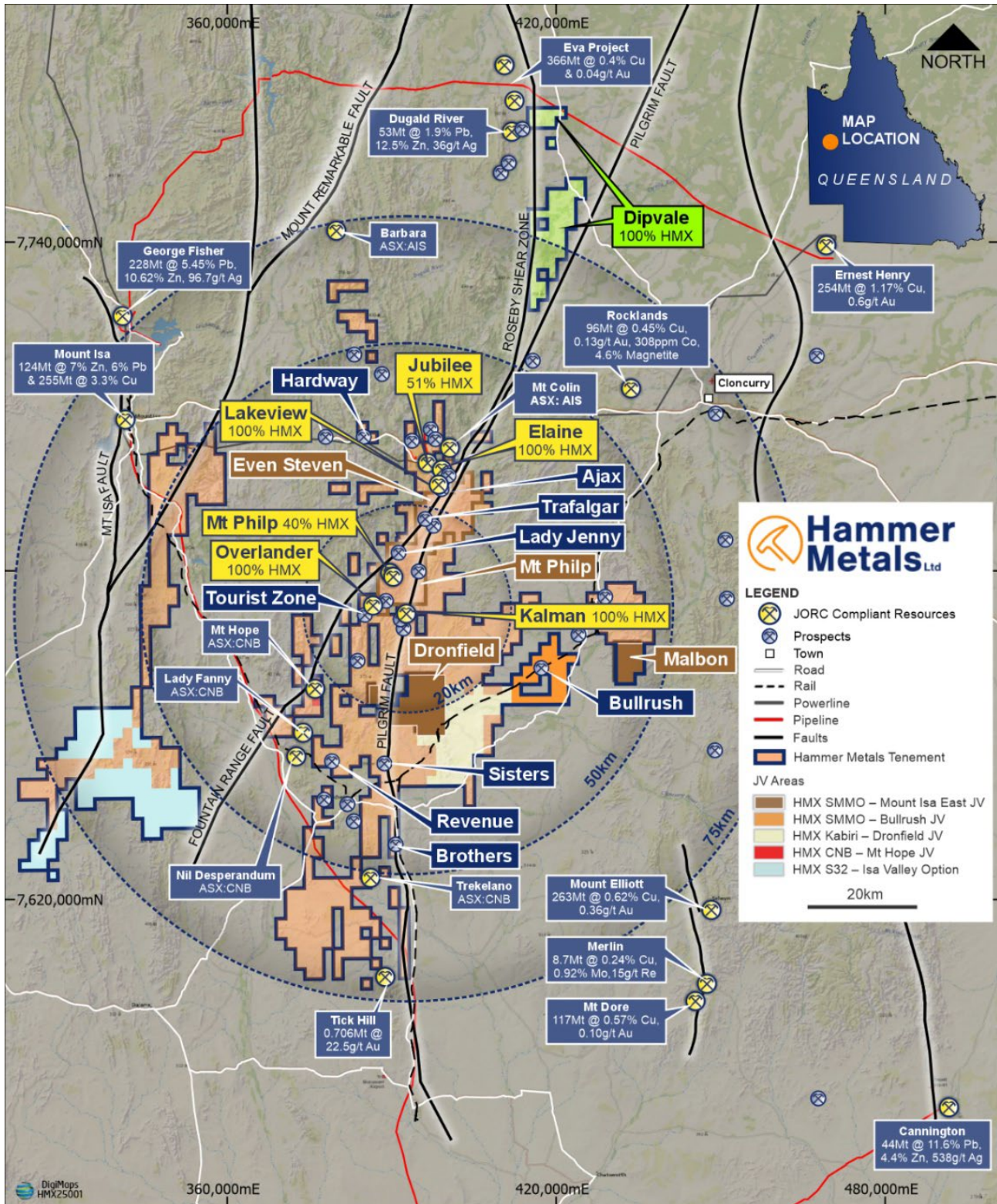


Figure 3. The Kalman West CEI is located 500m west of the Kalman Cu-Au-Mo-Re Deposit and the Isa Valley CEI is located within EPM28189 (the South32 earn-in area) shown in light blue.

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 3,600km² 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

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.

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.