



Copper, Gold and Critical Minerals

Combining Near-Term Development Potential and Exploration Upside

Dan Thomas, Managing Director
Investor Presentation

ASX: HMX

April 2026



Disclaimer and Competent Persons Statement

April 2026

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Competent Persons Statements

Certain exploration drilling results relating to the Mount Isa Project were first disclosed under JORC code 2004 and have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed.

Resource Estimates

Where the Company refers to Mineral Resource Estimates for the following projects:

- the Kalman Deposit (refer ASX 8 May 2023);
- the Overlander North and South Deposit (refer ASX 26 Aug 2015);
- the Jubilee Deposit (refer ASX 21 December 2018);
- the Lakeview Deposit (refer to ASX 21 December 2022); and
- the Orelia North Gold Deposit (refer ASX 24 July 2024).

It 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 resource estimates with those announcements continue to apply and have not materially changed.

The Minerals Resource Estimates shown for Mt Philp and Elaine were prepared and disclosed by previous owners refer to attached Mineral Resource Estimate Appendices

The information in this presentation that relates to Exploration Results or Mineral Resources is based on and fairly represents information and supporting documentation compiled by Mark Whittle who is a fellow of the Australian Institute of Mining and Metallurgy and an employee of Hammer Metals Limited. Mr Whittle has sufficient experience which is relevant to the style of mineralisation under consideration 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" (The JORC Code). Mr Whittle consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

Mr Whittle has an interest in Hammer Metals Limited shares and options.

The information in this report that relates to previous exploration results was prepared and first disclosed under a pre-2012 edition of the JORC code.

The data has been compiled and validated. It is the opinion of Hammer Metals that the exploration data is reliable. Nothing has come to the attention of Hammer Metals that causes it to question the accuracy or reliability of the historic exploration results.

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.

Hammer Metals

A Leveraged Copper, Gold and Critical Minerals Growth Play

A multi-commodity copper and critical minerals platform entering a catalyst rich phase of resource and project definition

- **530kt Cu Equivalent JORC resources in Tier 1 Base Metals District***
- Cornerstone Kalman asset ready for advancement to **become one of Queensland's leading critical minerals development projects** (copper, molybdenum and rhenium).
- Multiple high-impact 2026 catalysts (drilling and scoping studies)
- Strong validation via partnerships with major international miners, **Glencore, South32 and Sumitomo Metal Mining**
- **Up to \$11m due from Carnaby Resources** from Mount Hope JV (development expected this year)^
- **Valuation not yet reflecting scale or critical minerals optionality**

* Refer ASX Announcement 8 May 2023. "Kalman Resource Upgrade Lifts CuEq Inventory to over 530kt"
^ Refer ASX Announcement 2 April 2024. "Hammer to sell 70% of Mt Hope Sub Blocks to CNB for \$20m"

April 2026



Copper / Cu 208,000t



Gold / Au 343,000oz



Molybdenum / Mo 38,000t



Silver / Ag 1,900,000oz



Rhenium / Re 84,000kg

Undeveloped copper and gold deposits in two of the world's great metal provinces

YANDAL GOLD

**24Moz of
gold produced**

- 54koz shallow gold resource with Mining Lease Application*
- Solid and expanding 100% owned ground position
- 2026 mining studies and drilling multiple exploration targets



MOUNT ISA COPPER/GOLD

**One of the world's largest
base metal provinces**

- Copper and gold inventories >530kt of copper-equivalent JORC Resources*
- >3,600km² ground position including JV's with world class mining partners
- 2026 Mining studies + Resource Growth Drilling + "Big target" exploration drilling

* (JORC Compliant Resource) Refer ASX Announcement 8 May 2023 and 24 July 2024

Closing the Valuation Gap

Today:

- ~A\$25-30m for >530kt CuEq JORC* resource and critical minerals exposure

A successful 2026 would see:

- Kalman advanced to economic definition
- Resource Growth(+100kCueq) - new and existing deposits
- Critical Minerals recognition
- Gold projects/resources providing additional upside and optionality

Why this matters:

- Comparable Australian copper developers at a similar stage of development trade at a higher EV per tonne

2026 Objective:

- Close the gap between Hammer's asset quality and its current market capitalisation

FINANCIAL OVERVIEW

SHARE PRICE at (10/04/26)	3.4c
SHARES ON ISSUE (M) (Undiluted)	893
Market Cap (M) at (10/04/26)	30.3
CASH (M) (31 Dec '25)	3.5
DEBT (M)	0
ENTERPRISE VALUE (M)	26.9
UNLISTED OPTIONS (M)	29.5
PERF. RIGHTS (M)	8.5

BOARD AND MANAGEMENT

Russell Davis
Chairman

Mark Whittle
Chief Operating Officer

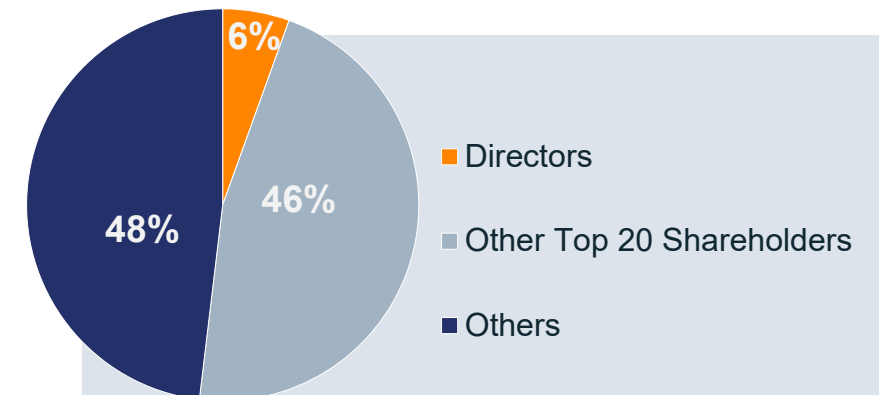
James Croser
Non-Exec Director

David Church
Non-Exec Director

Daniel Thomas
Managing Director

Greg Amalric
Manager Exploration
and Discovery

Mark Pitts
Company Secretary

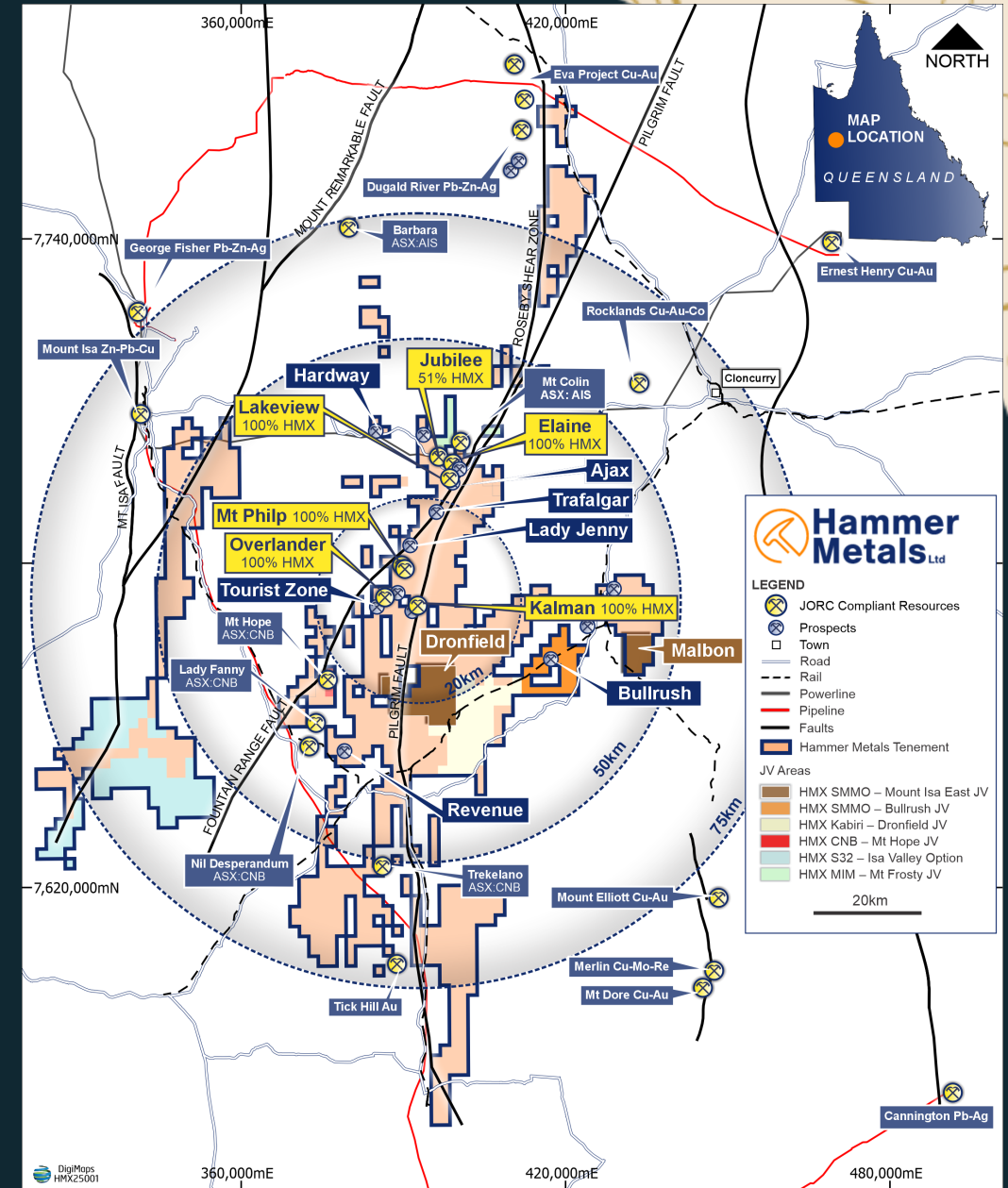


Mount Isa Cu-Au-Mo-Re Queensland

Established Copper, Gold and Critical Minerals Inventory with significant exploration upside

- District scale footprint in proven terrain - >3,600km² tenement position
- Built for growth, multiple projects with a hub and spoke centered on a significant project at Kalman
- 5 Cu/Au projects with Mineral Resource Estimates
- Scale and optionality across multiple commodities
- Exploration upside embedded in portfolio to add Bluesky potential to a resource base in excess of 530kt of Cu Equivalent Metal*

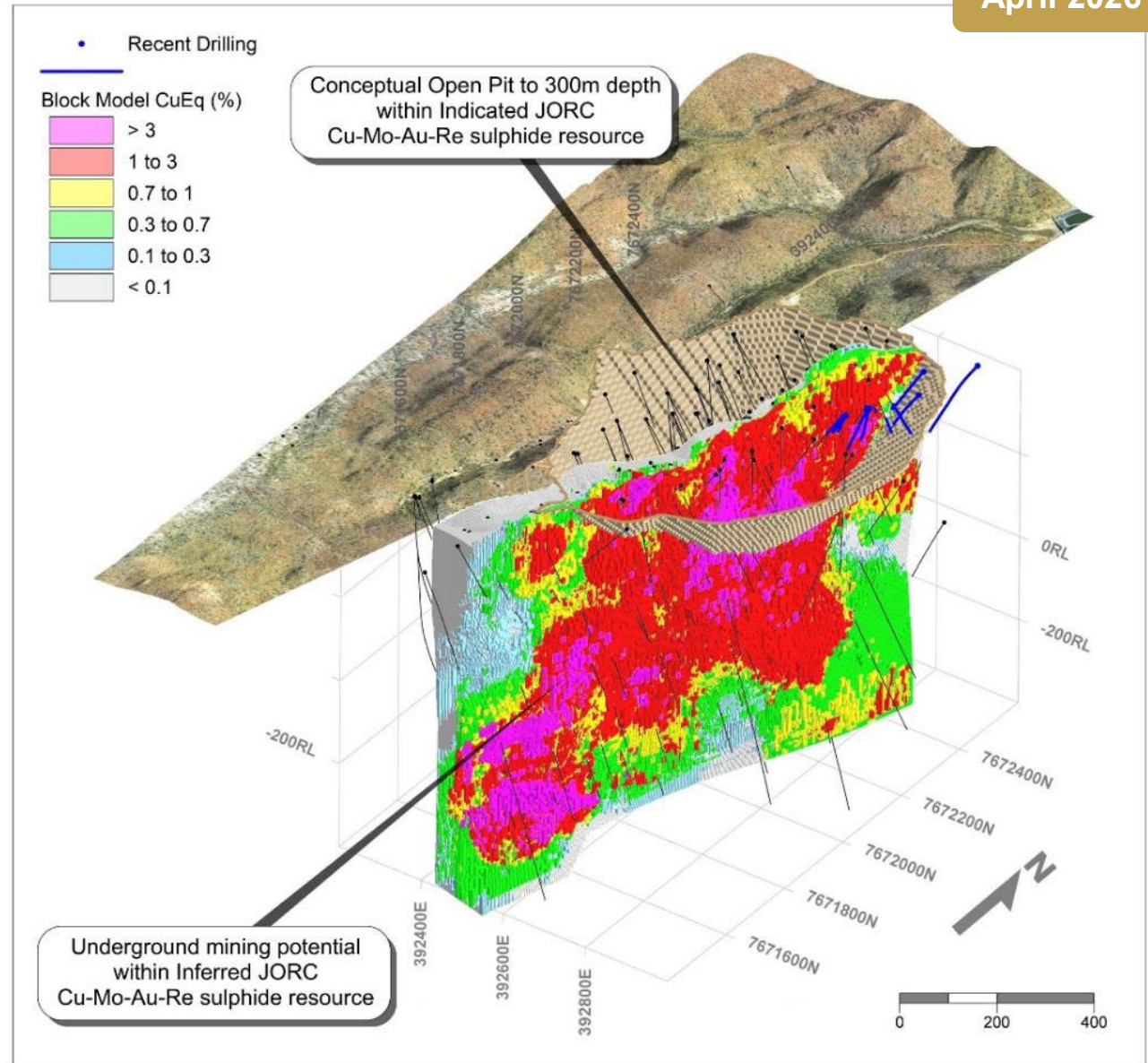
* See ASX Announcement 8 May 2023



Kalman, Mount Isa Queensland at a Glance

Updated JORC Resource: 420kt of Cu Equivalent Metal

- Indicated and Inferred MRE1 of **39Mt @ 0.53% Cu, 0.27g/t Au, 0.10% Mo, 2.1g/t Re (39Mt at 1.1% CuEq Rec)***
- **Open pit dominant - 71% of material** - lower cost development focus of substantial size
- High-value Cu-Au-Mo-Re System with **high-grade component of 10.5Mt at 1.98% CuEq** (at a 1.5% CuEq Cut-Off) at 0.83% Cu, 0.45g/t Au, 0.22% Mo, 2.5g/t Ag and 4.8g/t Re
- **100% owned**



* Refer ASX Announcement 9 February 2023 and 8 May 2023

Why Kalman is Different?

- Using spot prices, **average potential revenue per tonne of ore has increased by ~70% since Hammer's 2023 resource report**
- One of the world's highest grade undeveloped Molybdenum/Rhenium deposits. Both metals are recognised as critical metals
- Hub and Spoke operating model potential **unlocking a district of stranded deposits**
- Scoping Study will look to incorporate nearby JORC resources – **~5km to Overlander, ~20km to Jubilee and Lakeview**
- **High Grade potential remains open at depth**



High-grade copper/gold at depth – under-explored and remains open at depth

K106A:

- 7.6m at 23.4% Cu, 0.5g/t Au & 20g/t Ag from 581.6m; and
- 77m at 1.4% Cu & 1.3g/t Au from 700m

K106C:

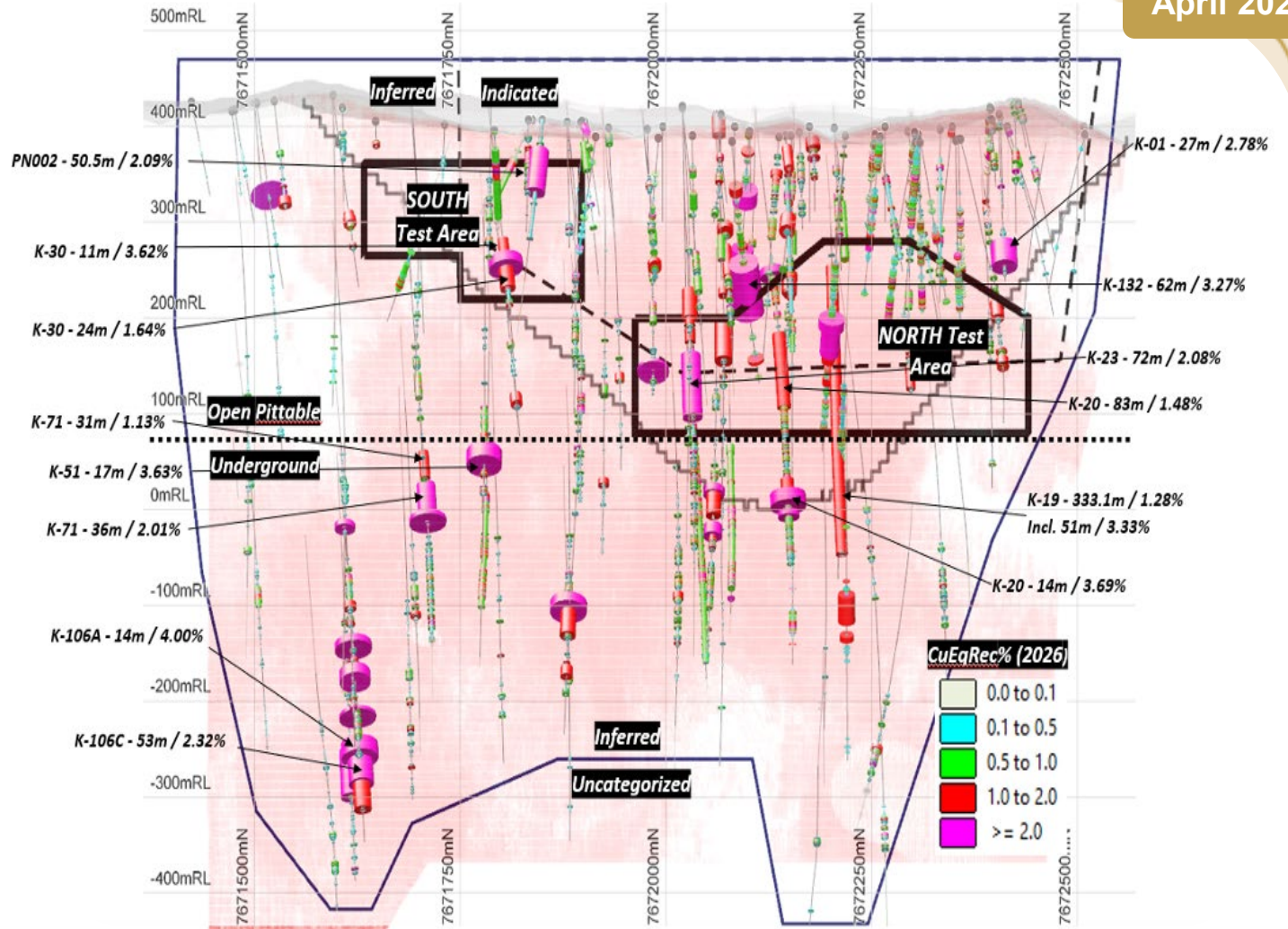
- 53m at 2.1% Cu and 0.52g/t Au including 25m at 3.8% Cu & 0.94g/t Au from 712m

*Refer ASX Announcement 27 September 2016

What Unlocks Value at Kalman in 2026?

Resource Expansion and Conversion

- **Resource Conversion** to upgrade the remaining Inferred open pit Resource (<35%) to Indicated, to underpin a Scoping Study
- **Expansion targets** with drilling designed to test lightly explored shallow mineralisation at the southern end of an open pit development **to increase resources**.
- **Scoping Study** on Kalman and nearby Hammer-owned copper-gold resources (e.g. Overlander and Lakeview)



Kalman west facing long section with highlighted intercepts and the 2023 block model with blocks >0.3% Recovered Copper Equivalent (CuEqRec) highlighted in red and a conceptual open pit to ~400m depth. The significant intercepts shown are based on historic reported drilling and intersections with >20% CuEqRec Metres are labelled. See ASX Announcement 10 March 2026.

Molybdenum

April 2026

Another Strategic Critical Metal?

- Unique physical properties with an ability to withstand **high temperatures and pressures** – making it ideal as an **alloy additive**
- Wide range of stainless-steel applications - **turbines (wind, nuclear and gas), steel strengthening, in EV's and solar panels**
- Supply is **heavily reliant upon production from China** and as a by-product from large-scale North and South American copper porphyry deposits
- Molybdenum was added to **Australia's list of critical minerals in December 2023** and **China's list of export-controlled commodities in 2025**
- Molybdenum prices currently trading at around **US\$32/lb (~US\$70k/tonne)**

Hammer's Kalman project is one of the western world's highest-grade undeveloped Molybdenum and Rhenium projects

Molybdenum Prices for the Last 10 Years



“The molybdenum market has been caught in a perfect storm. Strong demand from the energy sector has boosted demand for alloyed steel products, while there have been disruptions in the supply side.”

Grant Sporre, Bloomberg Intelligence Analyst

Rhenium

Growing Importance – Growing Demand

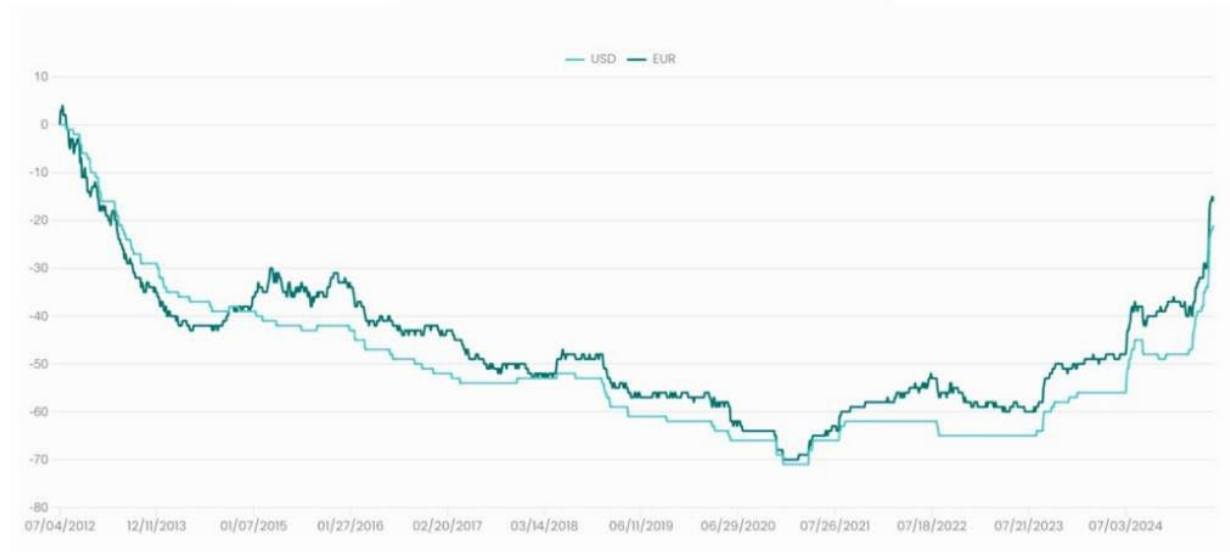
- One of **the world's rarest elements** (although not a Rare Earth Element)
- Major applications **include aerospace and defence industries**
- Within aerospace industry, rhenium is used a coating alloy in jet turbine engines
- Recent demand increase driven by an expanding Chinese aircraft industry
- **USA added rhenium to its Critical Minerals list in 2025**
- Typically occurs within molybdenum deposits – often attached to the molybdenum mineral lattice
- Supply is heavily reliant on production from Chile and China
- **Rhenium prices currently trading in excess of US\$6000/kg**

Rhenium takes off: why jet engines and geopolitics are fueling a price surge (Guest Post by Louis O'Connor)

September 10, 2025 | By Guest Post



Rhenium, min. 99.9%, historical price movement

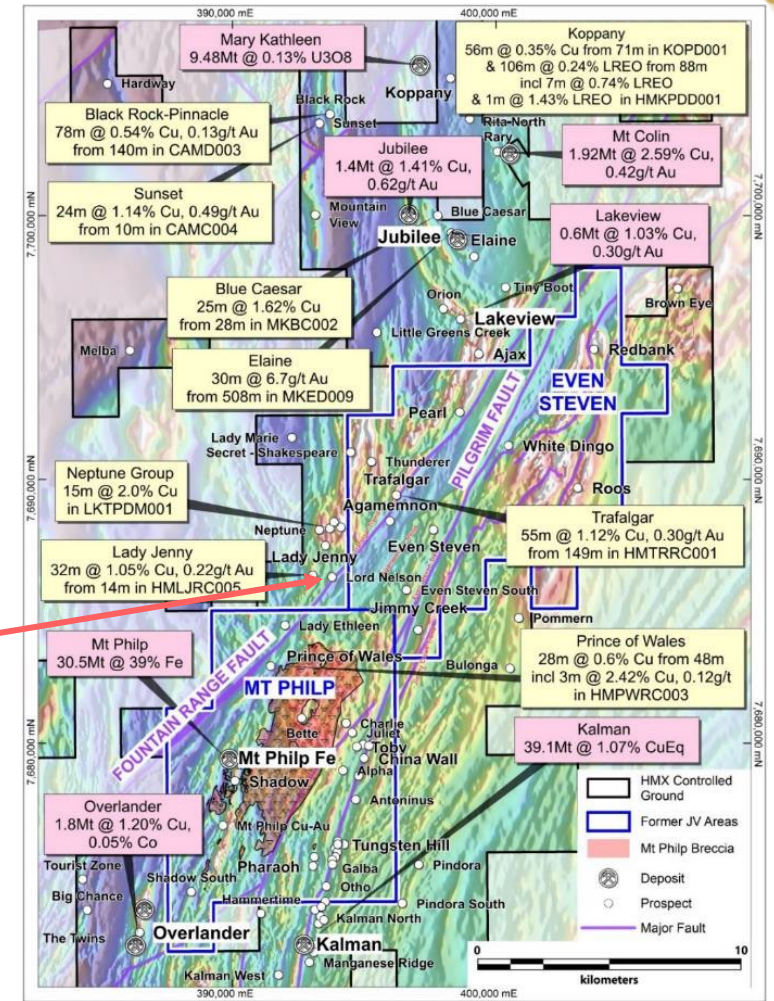
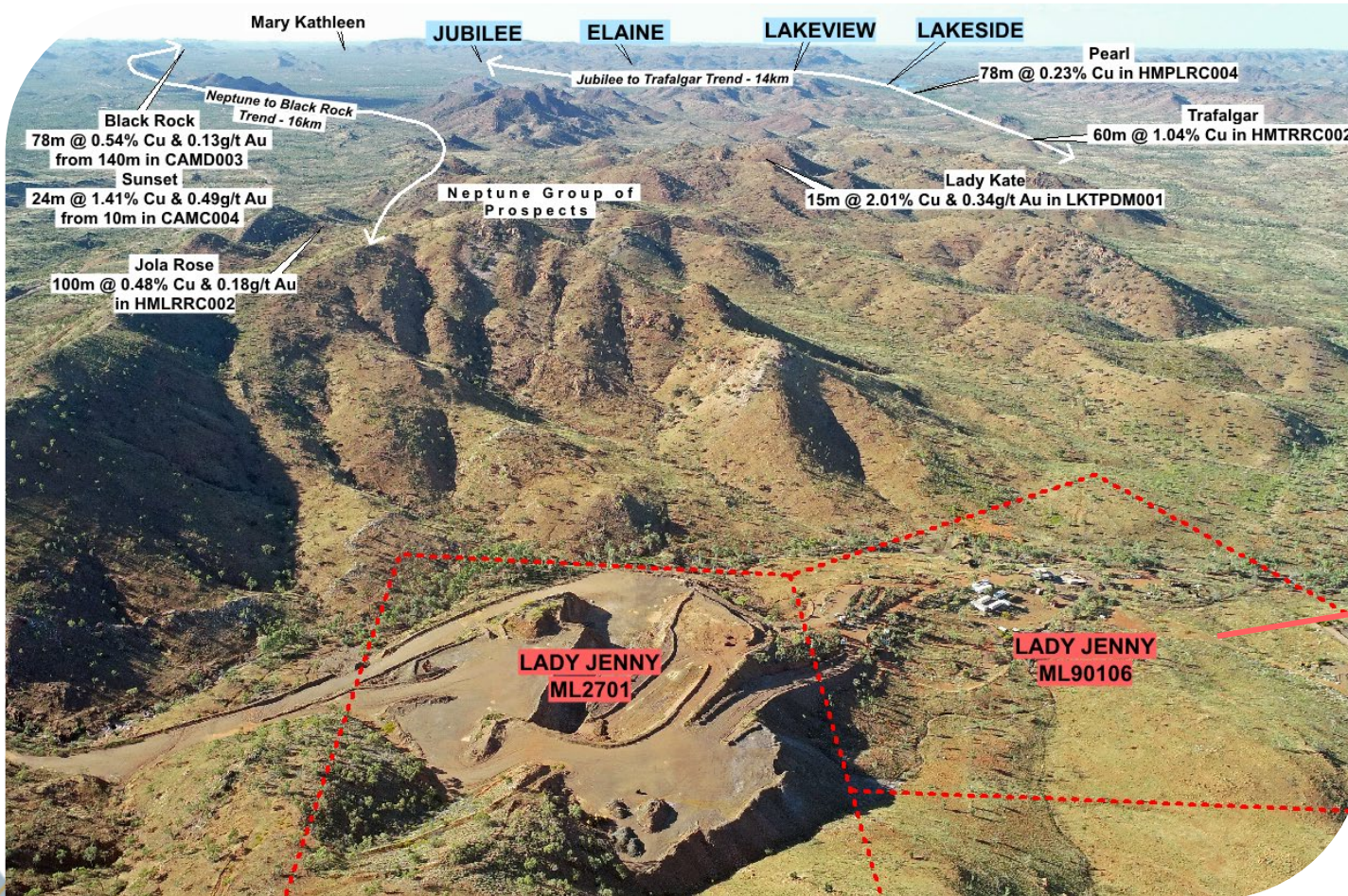


Source: Strategic Metals Invest

Mount Isa Development Opportunity

April 2026

Multiple Deposits + Significant Exploration Potential



Refer to ASX announcement 4 November 2025

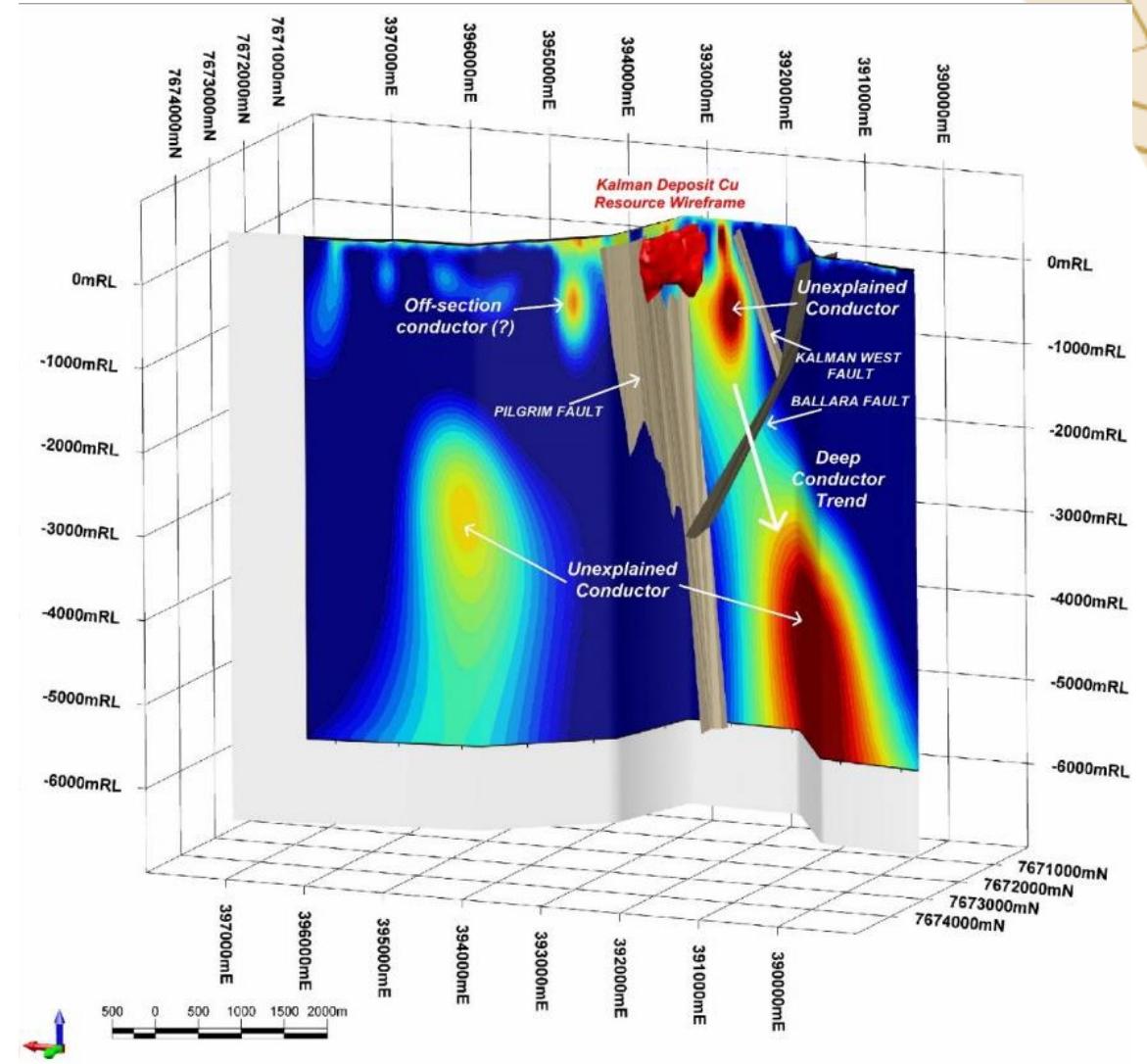
Kalman West

Targeting Large Scale Sedex System – Qld CEI Co-funded Drilling

SEDEX-style mineral system identified at Kalman West following regional and prospect-scale reviews

- Target validated with \$176,000 GSQ CEI grant towards diamond drilling of target horizon.
- High-grade gold mineralisation previously encountered at Kalman West including:
 - 1m at 65.4g/t Au from 9m in HKWRC015*;
 - 1m at 46.3g/t Au from 101m in HKWRC001; and
 - 1m at 44.5g/t Au from 54m in HKWRC011

* Refer ASX 7 March 2023

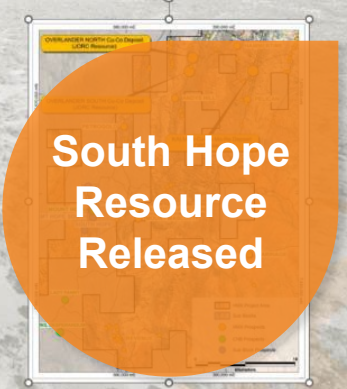


Multiple JV's with Global Miners

Maximising the opportunity for exploration success through external collaboration, risk reduction and capital efficiency. External technical validation of exploration large scale highly prospective targets.

Landmark Transaction with Carnaby Resources

- Total consideration of up to \$20 million for up to 70% of 3 sub-blocks (~9km²)
- Initial payments comprised \$4 million in cash and \$5 million in Carnaby shares.
- A further \$5 million in cash will be payable to Hammer upon a decision to mine
- A final payment of \$6 million in cash will be made upon an investment decision for a new development on the Sub-Blocks
- Considerable upside exposure to the Mount Hope and Greater Duchess Developments

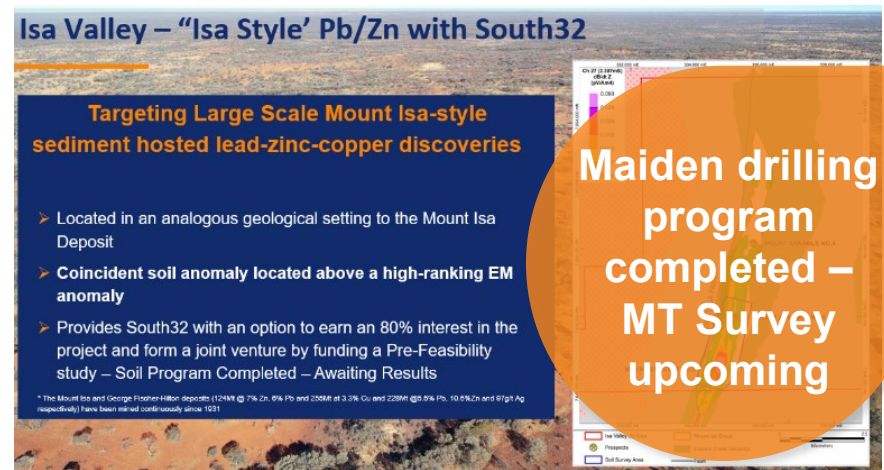


South Hope Resource Released

Isa Valley – “Isa Style’ Pb/Zn with South32


- Targeting Large Scale Mount Isa-style sediment hosted lead-zinc-copper discoveries
- Located in an analogous geological setting to the Mount Isa Deposit
- Coincident soil anomaly located above a high-ranking EM anomaly
- Provides South32 with an option to earn an 80% interest in the project and form a joint venture by funding a Pre-Feasibility study – Soil Program Completed – Awaiting Results

Maiden drilling program completed – MT Survey upcoming



Bullrush IOCG System – Sumitomo Metal Mining

- Pursuing Ernest Henry Style IOCG Deposits
- SMMO can earn up to an 80% interest by funding a Pre-Feasibility Study – Hammer retains the rights to retain up to a 40% interest in the project.
- Located over covered portions of the Wimberu Granite which have recently been shown to host a fertile copper system
- Drilling expected to commence next week



Encouraging IOCG mineralization and alteration intercepted.

Lady Jenny Mining Lease Option

- Hammer has secured an option to purchase an 80% interest in the granted Lady Jenny Mining Leases
- Previously mined for copper oxide ore that was transported to a processing facility in Cloncurry.
- Previous mining appears to have been limited by the northern tenement boundary.
- Drilling completed in late 2024 – results imminent.



1st Round Drilling Complete 32m at 1% Cu

Yandal Gold Project

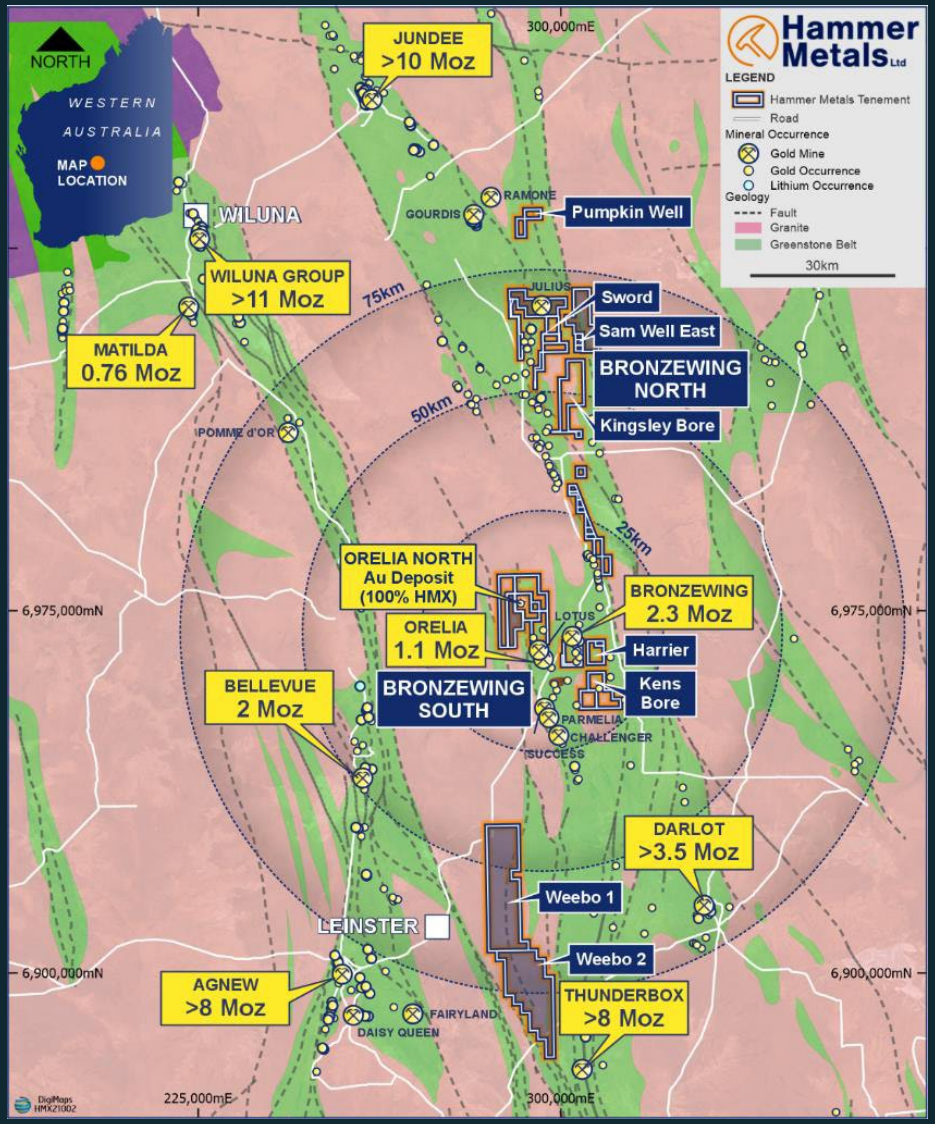
Western Australia

Highly prospective, under-explored land package in the heart of the highly prospective Yandal Gold Belt

- ~760km² tenement position
- Shallow Oxide potential and near term commercial pathway at Orelia North Gold Deposit (see ASX Announcement 24 July 2024)
- Proximal to existing multi-million-ounce resources including the 3Moz Bronzewing* gold mine & 1.1Moz Orelia gold deposits
- Strategic proximity to Bronzewing gold mine (3Moz system)



* Includes previously mined resources



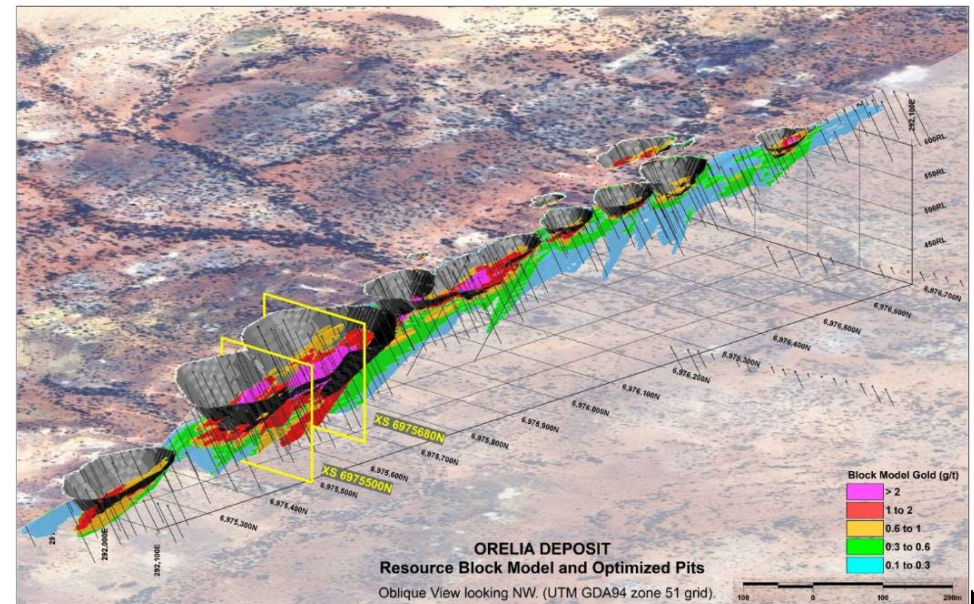
North Orelia – Shallow Gold Deposit

April 2026

Mining License Application Submitted

Mineralisation outlined over a 2km strike length within multiple structures

- Drilling at Orelia North Target 1 returned prospective shallow gold results including¹:
 - **8m at 4.2g/t Au from 20m** in BWSRC0025 including:
 - 1m at 27.1g/t Au from 26m
 - **5m at 3.5g/t Au from 25m** in BWSRC0026 including:
 - 1m at 16.6g/t from 25m
 - **4m at 6.3g/t Au from 77m** in BWSRC0028
 - **7m at 1.2g/t Au from 85m** in BWSRC0031 including:
 - 1m at 3.5g/t Au from 88m; and
 - **14m at 1.80g/t Au from 12m** in BWSRC018 including:
 - 3m at 5.57g/t Au from 21m
 - **4m @ 5.79g/t Au from 40m** in BWSAC0434
 - **4m @ 4.38g/t Au from 48m** in BWSAC0448
- **Average gold recoveries of 94% achieved during initial metallurgical test work**
- Deposit extends from surface and **remains open at depth, with excellent potential for resource extensions**



Orelia North Deposit - Mineral Resource Estimate (Au 0.5g/t cut-off) - July 2024

Classification	Tonnes (Mt)	Au (g/t)	Au (koz)
Inferred	1.48	1.15	54.5

Note rounding of total tonnage and metal content

¹ Refer ASX Announcements 3 August 2020 and 9 November 2020, 24 July 2024 and 21 October 2024

2026 – Defining Scale and Value

April 2026

With significant commodity price tail winds, established resources are set for advancement

MOUNT ISA COPPER GOLD AND CRITICAL MINERALS

- **Drilling for resource inventory growth** at Kalman and regional targets (targeting 100kt copper equiv.)
- **Mining studies on current +530kt copper equivalent inventory** (Kalman hub and satellite deposits)
- **Big Deposit Exploration Drilling** on priority blue-sky targets (Kalman West, Black Rock, Pearl and Keyser)

YANDAL GOLD PROJECT

- **Resource drilling** at Orelia North to grow shallow gold inventory
- **Evaluating near-term gold production** potential and commercialisation option
- Greenfield exploration opportunities across an expanded gold portfolio (Weebo and Sefton)



Investment Summary and Key Catalysts

- Large under-recognised copper and critical minerals resource base.
- Clear pathway to studies and value definition in 2026
- Gold provides additional upside optionality
- Trading at a valuation that doesn't reflect scale or critical minerals exposure
- Strong partners reducing risk and funding burden
- Strong balance sheet strength with up to \$11M in contingent payments from the Mount Hope JV, including a \$5M milestone upon a decision to mine in 2026

CATALYSTS (2026)

- **Kalman drilling (late April)** – resource growth and scoping study inputs.
- **Kalman West deep diamond hole** testing a newly identified graphite-hosted target.
- **Exploration drilling** at Black Rock, Orphan and Redback.
- **Yandal aircore program** targeting resource expansion and new discoveries.
- **Kalman Scoping Study** – potential to define a long-life copper-equivalent operation.



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Contact

Daniel Thomas

Managing Director

daniel@hammermetals.com.au

L2, 41 Colin Street West Perth WA 6005

Phone: +61 8 6369 1195

www.hammermetals.com.au



[@HammerMetals](https://www.linkedin.com/company/hammermetals)



Kalman Resource Estimate & Notes on Copper Equivalence Calculation and Metallurgical Recoveries

The Kalman Mineral Resource Estimate was updated in May 2023 in accordance with the JORC Code (2012 Edition). (Refer to the ASX Release dated 8th May 2023 for full details of the Resource Estimate.)

The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement dated 8th May 2023. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Kalman Deposit Mineral Resource Estimate

(Reported at 0.4% CuEq cut-off above 100m RL and 1.0% CuEq cut-off below 100m RL)

Classification	Mining Method	CuEq Cut-Off	Mt	Cu Eq Rec %	Cu %	Mo %	Au g/t	Ag g/t	Re g/t
Indicated	Open Pit	0.4%	17.1	0.87	0.43	0.08	0.22	1.2	g/t
Inferred	Open Pit	0.4%	10.5	0.93	0.40	0.10	0.21	1.3	1.7
Inferred	Underground	1.0%	11.5	1.48	0.80	0.12	0.41	2.2	2.2
Total			39.2	1.07	0.53	0.10	0.27	1.5	2.7

•Note: (1) Numbers rounded to two significant figures
 •Note: (2) Totals may differ due to rounding
 •Note: (3) The recovered copper equivalent equation is: $CuEq\ Recovered = 0.86 * Cu + (0.74 * 0.771051 * Au) + (0.74 * 0.008336 * Ag) + (0.86 * 4.857143 * Mo) + (0.77 * 0.023334 * Re)$

Prices used by Hammer were a reflection of the market as at 8 May 2023 and forward-looking forecasts provided by consensus analysis. Metal prices provided are: Cu: US\$7,714/t (US\$3.50/lb); Au: US\$1,850/oz; Ag: US\$20/oz; Mo: US\$37,468/t (or US\$17/lb); and Re: US\$1,800/kg

The recovered copper equivalent equation is: $CuEq\ Recovered = 0.86 * Cu + (0.74 * 0.771051 * Au) + (0.74 * 0.008336 * Ag) + (0.86 * 4.857143 * Mo) + (0.77 * 0.023334 * Re)$.

Assumed Metallurgical Recoveries

Based on the testing completed and the current understanding of the material characteristics it has been assumed that the Kalman material can be processed using a “typical” concentrator process flowsheet. The mass balance and stage metallurgical recovery of the four major elements were based on the metallurgical test results from the molybdenum zone sample and benchmarks. The final overall recovery (Table 3) was established from the mass balance and benchmarked against other operations and projects.

Process Stage		Copper	Molybdenum	Gold	Rhenium	Silver ⁽¹⁾
Bulk Rougher	% Rec’y	95	95	82	86	82
Overall	% Rec’y	86	86	74	77	74

It is the company’s opinion that the metals used in the metal equivalent equation have reasonable potential for recovery and sale based on metallurgical recoveries in flotation test work undertaken to date. There are a number of well-established processing routes for copper molybdenum deposits and the sale of resulting copper and molybdenum concentrates.

Kalman Exploration Results – Recovered Copper Equivalent Calculation (Slide 7)

Copper equivalent (CuEq) grades were calculated from downhole assays for Cu, Au, Ag, Mo and Re. The CuEq calculation is based on commodity process and metallurgical recovery assumptions as detailed in this release. Prices utilised by Hammer reflect the current metal prices as of early February 2023. CuEq Price Assumptions are: Cu: US\$8,864/t; Au: US\$1891/oz; Ag: US\$22.42/oz; Mo: US\$40.83/lb; and Re: US\$1,600/kg

The recovered CuEq equation is: $CuEq = (Cu * 0.86) + (0.68589 * Au * 0.74) + (0.00813 * Ag * 0.74) + (10.15343 * Mo * 0.86) + (0.01805 * Re * 0.77)$. The use of Copper Equivalents is consistent with the JORC resource published by Hammer for the Kalman deposit. Copper is the dominant metal of the Kalman mineral system and it generated the highest proportion of revenue from the deposit at the time of the resource estimation.

Overlander and Jubilee Mineral Resource Estimates

The 100%-owned Overlander Project is situated 60 kilometres to the southeast of the mining centre of Mount Isa in North West Queensland and 6 kilometres to the west of Hammer's Kalman copper-gold-molybdenum-rhenium deposit. It is a high-priority target area for both shear-hosted copper and IOCG copper mineralisation. The Overlander North and South copper Deposits are situated approximately one kilometre apart within a common shear zone.

Drilling in the Overlander North deposit extends to a vertical depth of approximately 430m and the mineralisation was modelled from surface to a depth of approximately 420m below surface. Drilling in the Overlander South deposit extends to a vertical depth of approximately 215m and the mineralisation was modelled from surface to a depth of approximately 180m below surface. The resource estimates are based on good quality RC and diamond drilling data. Drill hole spacing is predominantly on a 40m by 20m spacing with additional drill holes between sections targeted at the higher grade cores of the deposits.

Following additional drilling in 2014 and 2015, the Mineral Resource Estimates for the Overlander North and South shear-hosted copper Deposits were revised by Haren Consulting and reported in accordance with the guidelines of the JORC Code (2012 Edition). They contain combined resources of 1,772,000 tonnes at 1.2% copper in the indicated and inferred categories (Refer to the ASX release dated August 26th 2015). The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Overlander North and South Mineral Resource Estimate (Reported at 0.7% Cu cut-off)

Overlander North Resource					
Classification	Tonnes	Cu %	Co (ppm)	Cu t	Co t
Indicated	253,000	1.4	254	3,414	64
Inferred	870,000	1.3	456	11,350	396
Total	1,123,000	1.3	410	14,764	461

Overlander South Resource					
Classification	Tonnes	Cu %	Co (ppm)	Cu t	Co t
Indicated	-	-	-	-	-
Inferred	649,000	1	500	6,352	327
Total	649,000	1	500	6,352	327

Overlander Combined Mineral Resource					
Classification	Tonnes	Cu %	Co (ppm)	Cu t	Co t
Indicated	253,000	1.4	254	3,414	64
Inferred	1,518,000	1.2	476	17,700	723
Total	1,772,000	1.2	445	21,112	788

•Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence

•Note: (1) Totals may differ due to rounding

The 51%-owned Jubilee Deposit is situated 50 kilometres west of Mount Isa in North West Queensland. It is a high-priority target area for shear-hosted copper mineralisation.

Mineralisation was modelled from surface to a depth of approximately 325m below surface.

The resource estimates are based on good quality RC and diamond drilling data. Drill hole spacing is predominantly on a 50m by 40m spacing with additional drill holes between sections targeted at the higher grade cores of the deposits.

The Mineral Resource Estimate was conducted by H&S consultants Pty Ltd and reported in accordance with the guidelines of the JORC Code (2012 Edition). They contain combined resources of 1.41Mt at 1.41% copper and 0.62g/t Au in the inferred category (Refer to the ASX release dated December 20th 2018). The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Jubilee Inferred Mineral Resource Estimate (Reported at 0.5% Cu cut-off)

Category	Domain	Mt	Cu %	Cu (t)	Au g/t (Cut)	Au oz (Cut)
Inferred	<i>Mod-Slightly Weathered</i>	0.07	1.51	1,000	0.55	1,200
Inferred	<i>Fresh</i>	1.34	1.41	19,000	0.63	27,100
Inferred	Total	1.41	1.41	20,000	0.62	28,300

Elaine and Mount Philp Mineral Resource Estimates

April 2026

The 100%-owned Elaine Cu-Au deposit is situated on granted exploration licence 14022, approximately 50km east of Mount Isa in North West Queensland.

A resource estimate was first completed and reported to ASX by previous owners (Chinalco Yunnan Copper Resources Limited, now AUKing Limited) on 18th October 2012. The resource was conducted by Mine Development Associates. The company is not aware of any new information or data that materially affects the information in the AKN ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

A review of the Resource Estimate was completed for the purpose of compiling this statement and the principles and methodology of the resource estimation procedure and the resource classification procedure are considered to comply.

The Elaine Project Mineral Resource Estimate is based on approximately 30 holes to a depth of 450 metres below surface.

The current resource totals 9.3 million tonnes (Mt) grading 0.82% Cu and 0.19g/t Au and is classified as being all in the Inferred category. The resource is tabulated below at a variety of CuEq % cut-offs.

CuEq cut-off %	Mt	CuEq %	Cu %	Au g/t
0.10	64.34	0.34	0.31	0.05
0.20	32.77	0.54	0.49	0.08
0.25	26.10	0.62	0.56	0.09
0.30	22.81	0.67	0.60	0.10
0.40	17.81	0.76	0.68	0.12
0.50	15.05	0.82	0.73	0.13
0.60	12.47	0.88	0.77	0.15
0.70	9.31	0.95	0.82	0.19
0.80	6.46	1.04	0.87	0.25

Elaine Inferred Mineral Resource Estimate Metal Equivalent

Information - The Copper Equivalent (CuEq) equation has been calculated to reflect current and forecast pricing.

CuEq grades were calculated using estimated block grades for Cu and Au. Metal prices used were:

• Cu: US\$5,400/t;

• Au: US\$1,300/oz;

The copper equivalent equation is: $CuEq \% = Cu \% + (Au \text{ ppm} \times 0.70216)$

Cut-offs of 0.7% have been applied for reporting Mineral Resources.

Metallurgical test-work indicated that acceptable copper-cobalt sulphide concentrates could be produced via conventional processing methods. Based on the test-work conducted, it is the company's opinion that all metals used in the metal equivalent calculation have a reasonable potential to be recovered.

April 2013 Elaine Metallurgical Testwork					
Test No.	Product	Cu		Au	
		%	% Rec'y	ppm	% Rec'y
Test 11	Final cleaner concentrate	29.9	92.2	2.73	31.7
	Rougher concentrate	8.1	96.0	1.22	54.4
Test 13	Final cleaner concentrate	22.9	77.1	0.88	23.9
	Rougher concentrate	11.6	91.6	0.67	42.3

The Mineral Resource Estimate is based on 48 diamond and reverse circulation (RC) drillholes completed in 2011 for a total of 3,801 metres (m). Drilling comprises fans located on a nominal 100m pattern along the strike length of the ironstone. The Mineral Resource was estimated and reported in-house by Cerro Resource NL.

The current resource totals 19.1 million tonnes (Mt) grading 41.4% iron and 37.9% silica in the Indicated category and 11.4 million tonnes (Mt) grading 33.8% iron and 47.4% silica in the Inferred category. This resource is open at depth.

A resource estimate was first completed and reported to ASX by previous owners on 28th September 2012. The company is not aware of any new information or data that materially affects the information in the ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Mt Philp Deposit Mineral Resource Estimate

Mt Philp Mineral Resource						
Classification	Mt	Fe %	P %	SiO ₂ %	Al ₂ O ₃ %	LOI %
Indicated	19.11	41	0.02	38	1.2	0.29
Inferred	11.40	34	0.02	48	2.0	0.31
Total	30.51	39	0.02	42	1.6	0.30

•Note: (1) Numbers rounded to two significant figures and may differ due to rounding

Lakeview and Orelia North Mineral Resource Estimates

April 2026

The 100%-owned Lakeview Deposit is situated within EPM26775, approximately 50 kilometres west of Mount Isa in North West Queensland.

The Lakeview Deposit occurs within the Mary Kathleen Fold Belt of the Eastern Succession of the Mount Isa Inlier. The deposit is hosted by the Corella Formation less than 200m from the contact with the Ballara Quartzite. The mineralisation consists of up to three parallel lenses which dip at 65 to 75 degrees to the north and are interrupted by a north trending shear zone which has the effect of imparting a sigmoidal shape to the mineralised structure.

Mineralisation is associated with sulphidic quartz vein zones and petrology indicates that the main sulphide minerals are pyrite, pyrrhotite and chalcopyrite. The mineralised zone is open at depth.

The resource estimates are based on good quality RC and diamond drilling data. Drill fence spacing is irregular with 7 drill fence spacings of approximately 40m. Drillholes were primarily drilled to the south with dips varying between 55 to 70 degrees.

The Mineral Resource Estimate was conducted by Geowiz Consulting and reported in accordance with the guidelines of the JORC Code (2012 Edition). They contain combined resources of 0.58Mt at 1.03% copper and 0.30g/t Au in the inferred category (Refer to the ASX release dated 21 December 2022).

The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Lakeview Inferred Mineral Resource Estimate (Reported at 0.5% Cu cut-offs)

Category	Domain	Mt	Cu %	Cu (t)	Au g/t	Au oz
Inferred	<i>Fresh</i>	0.48	1.06	5,100	0.31	4,800
Inferred	<i>Fresh</i>	0.10	0.84	800	0.25	800
Inferred	Total	0.58	1.03	5,900	0.30	5,600

The Orelia North deposit lies within E36/869, which is held by Carnegie Exploration Pty Ltd, a 100%-owned subsidiary of Hammer Metals Limited located approximately 65 kilometres northeast of Leinster, Western Australia Queensland.

The Orelia North Target 1 Resources is located within the Orelia shear zone, which extends for approximately 15km along strike to the north of the Lotus and Cockburn pits and adjacent to the 1Moz Orelia gold deposit held by Northern Star Limited. Gold mineralisation along the Orelia Trend is hosted within a sequence of tholeiitic basalts, ultramafics and differentiated dolerite units.

At Orelia North, gold mineralisation is hosted predominantly in the mafic and ultramafic suites, and along the contact with an east-bounding sedimentary unit. Mineralisation has primarily been identified within the weathered zone, which typically extends to between 50 and 100m below surface.

The Mineral Resource Estimate was conducted by Mr. Ross Corben of Geowiz Consulting "Geowiz" and reported in accordance with the guidelines of the JORC Code (2012 Edition). The MRE is based on 338 drillholes for a total of 18.44km and 7,314 laboratory analyses. These holes were drilled in 2019 and 2024 and consisted of 43 Reverse Circulation holes (4.65km) and 295 Air Core holes (13.78km), for a total of 5671 gold assays.

The drill hole spacing throughout the project is approximately 50 to 100m along strike. Drill spacing down dip is typically 20 to 40m. The drill spacing is sufficient to allow the grade intersections to be modelled into coherent wireframes for each domain.

The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Orelia North Inferred Mineral Resource Estimate by weathering domain (Reported at 0.5g/t Au cut-off 24 July 2024)

Category	Domain	Mt	Au (g/t)	Au (Koz)
Inferred	<i>Oxide</i>	0.03	0.80	0.7
Inferred	<i>Transition</i>	1.35	1.11	48.3
Inferred	<i>Fresh</i>	0.1	1.74	5.5
Total	Total	1.48	1.15	54.5

Notes

ASX:HMX