

ASX RELEASE

28 April 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

Greg Amalric

Manager Exploration & Discovery

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (27/4/26)	\$0.033
Shares on Issue	893m
Market Cap	\$29.5m
Options Unlisted	29.5m
Performance Rights	8.5m
Cash (31/12/2025)	\$3.5m

COPPER, GOLD, MOLYBDENUM AND RHENIUM DRILLING COMMENCES AT KALMAN

- **A Reverse Circulation (RC) drilling program has commenced** at Hammer's Mount Isa copper-gold and critical metals project. Targets include:
 - **Kalman** – targeting open pit resources to **support an updated MRE and underpin a Scoping Study** by:
 - Upgrading the remaining Inferred open pit Resource (<35%)** to Indicated status; and
 - Testing shallow mineralisation** at the southern end of the proposed open pit **to grow near-surface resources**.
 - **Lady Jenny** – testing **high-grade shoot potential**.
 - **Blackrock** – testing **higher-grade potential** within the broader IOCG prospect.
- Drilling is expected to be completed during May, **with results anticipated from late May**.
- **Resource update at Kalman to inform a Scoping Study** which will commence simultaneously and aim to incorporate nearby Hammer-owned copper-gold resources (including Overlander and Lakeview).



Figure 1. Rig on site at Kalman

Hammer's Managing Director, Daniel Thomas, said:

"We're pleased to return to the Kalman copper, gold and critical metals project and commence a program designed to increase confidence in the current resource, while also targeting extensions to known mineralisation."

"With recent strength in copper, molybdenum and rhenium prices, we look forward to demonstrating the scale and potential of the Kalman deposit and its broader regional significance as a future development opportunity."

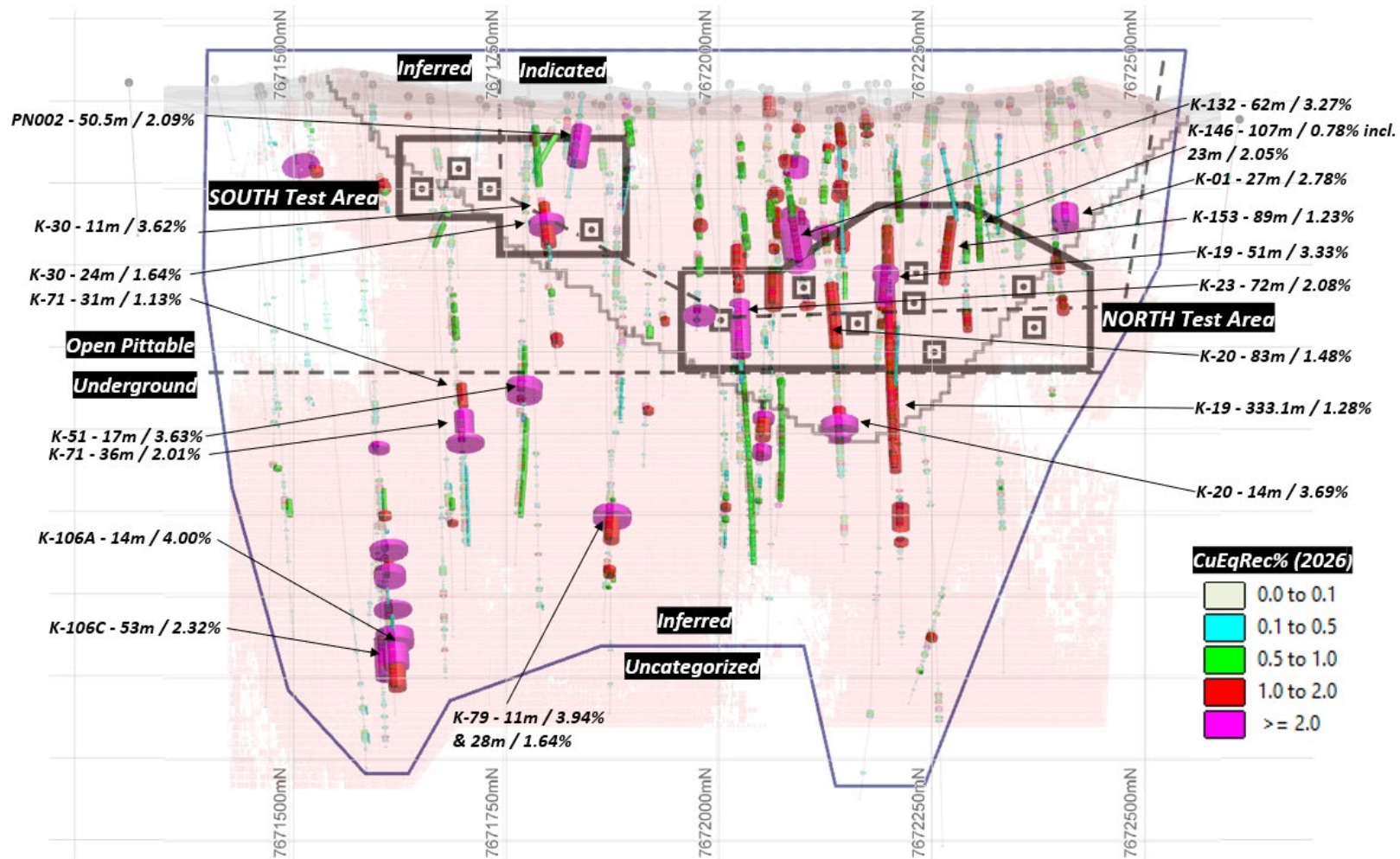


Figure 2. Kalman west-facing long section with highlighted intercepts, the 2023 block model with blocks >0.3% Recovered Copper Equivalent (CuEqRec) highlighted in red and a conceptual open pit to ~400m depth. The significant intercepts shown are based on historical reported drilling and intersections with >20% CuEqRec Metres labelled. The drill intercept CuEqRec% labels are based on a 2026 Copper Equivalence (recovered) calculation¹. The areas chosen for 2026 drill testing are highlighted. Refer to ASX announcement 10 March 2026 and 8 May 2023 for background on all historic drilling at Kalman.

¹ The 2026 updated recovered copper equivalent equation is: $CuEq\ Recovered = 0.86 * Cu + (0.74 * 1.325757 * Au) + (0.74 * 0.132575 * Ag) + (0.86 * 4.94828 * Mo) + (0.77 * 0.032988 * Re)$. Copper Equivalent Price assumptions are: Cu: US\$12,125/t (US\$5.50/lb); Au: US\$5,000/oz; Ag: US\$50/oz; Mo: US\$60,000/t (or US\$27/lb); and Re: US\$4,000/kg. Recovery assumptions utilised in the calculation are: Cu 86%; Au 74%; Ag 74%; Mo 86%; and Re 77%

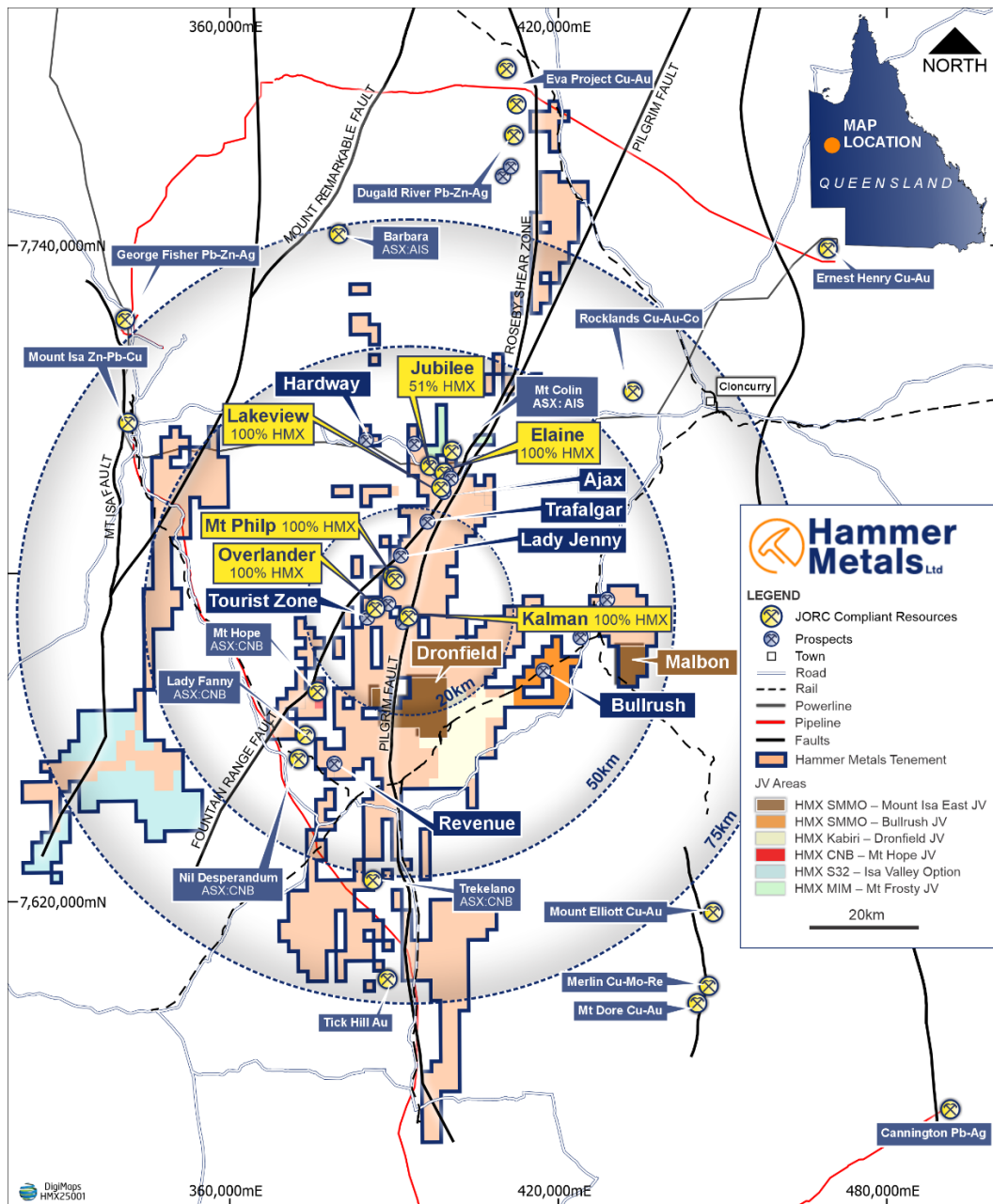


Figure 3. Hammer's Mt Isa Project

Upcoming Activities and Expected Newsflow

- **April** – Commencement of Scoping Study at Kalman
- **May/June** – Kalman, Blackrock and Lady Jenny drilling results
- **June** – Kalman West diamond drilling program
- **June** – Magneto telluric survey at Isa Valley
- **June/July** – Orphan, Keyser and Redback drilling program
- **June/July** – Kalman Resource Update
- **June/July** – Yandal Gold – Air-core drilling at Orelia, Bronzewing South

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

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.

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.

Notes on Recovered Copper Equivalent Calculation for Kalman

Two Copper Equivalent calculations are depicted in this document – dated May 2023 and March 2026. The 2023 copper equivalent calculation was utilised in the May 2023 Kalman Mineral resource estimate. The 2026 copper equivalent calculation was utilised to highlight drillhole downhole assays at Kalman.

2023 Copper equivalent calculation

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 April 2023.

Copper Equivalent Price assumptions 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: $CuEq\ Recovered = 0.86 * Cu + (0.74 * 0.771051 * Au) + (0.74 * 0.008336 * Ag) + (0.86 * 4.857143 * Mo) + (0.77 * 0.023334 * Re)$

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.

2026 Copper equivalent calculation

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 March 2026.

Copper Equivalent Price assumptions are: Cu: US\$12,125/t (US\$5.50/lb); Au: US\$5,000/oz; Ag: US\$50/oz; Mo: US\$60,000/t (or US\$27/lb); and Re: US\$4,000/kg.

The 2026 recovered copper equivalent equation is: $CuEq\ Recovered = 0.86 * Cu + (0.74 * 1.325757 * Au) + (0.74 * 0.132575 * Ag) + (0.86 * 4.94828 * Mo) + (0.77 * 0.032988 * Re)$.

Recovery assumptions utilised in the calculation are: Cu 86%; Au 74%; Ag 74%; Mo 86%; and Re 77%. Copper is the dominant metal of the Kalman mineral system.

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 below) was established from the mass balance and benchmarked against other operations and projects.

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 floatation test work undertaken to date. There are a number of well-established processing routes for copper-molybdenum deposits and the sale of the resulting copper and molybdenum concentrates.

Molybdenum concentrates with rhenium require roasting to capture the rhenium from the process off-gas. There are several offshore facilities that process molybdenum concentrates.

Because of the relatively small market for Re there is limited public information available for the payments of credits for rhenium. Enquiries by the company provides the company with sufficient confidence to believe that a credit for the rhenium content of the molybdenum concentrate can be obtained.

Assumed Metallurgical Recoveries

Process Stage	Molybdenum Recovery (%)	Rhenium Recovery (%)	Copper Recovery (%)	Gold Recovery (%)	Silver Recovery (%) *
Bulk Rougher	95	86	95	82	82
Overall	86	77	86	74	74

* - No Data available for Silver recoveries so they have been assumed similar to Gold recoveries