MARCH 2026 QUARTERLY REPORT

New phase of drilling underway at Kalman Critical Metals Project and across key Mt Isa targets in NW Queensland

ASX RELEASE
29 April 2026

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CAPITAL STRUCTURE

ASX Code: HMX

Share Price (28/04/2025)	$0.034
Shares on Issue	893m
Market Cap	$30.4m
Options Unlisted	29.5m
Performance Rights	8.5m
Cash (31/3/2026)	$2.1m

MOUNT ISA COPPER-GOLD AND CRITICAL METALS (100% HMX)

- Kalman: **Drilling underway** – 3km of Reverse Circulation drilling
- Blackrock: **Large-scale IOCG system** with broad-spaced drilling. Upcoming drilling to **target higher-grade copper-gold zones**
- Regional Review: **New large-scale targets identified at Kalman West**, Orphan and Keyser.

MOUNT ISA COPPER JOINT VENTURES

- *Bullrush JV:* Drilling completed – 1,350m across three holes targeting gravity highs. Favourable alteration identified.
- *Isa Valley JV*: Drilling completed – 1,166m across four holes with favourable geochemistry identified.
- *Mount Hope Sub Block JV:* **Payment of $5M due when a decision to mine is made** at Mount Hope.
- *Mount Isa East JV:* Completion of return of key targets to 100% HMX ownership – Trafalgar, Pearl, Even Steven and Jimmy Creek.

YANDAL GOLD (100% HMX)

- *Bronzewing South:* **New targets defined at West Gap**.
- *Orelia North:* **Mining Lease Application (MLA) submitted.** Progressing commercialisation options for Orelia North**.**

CORPORATE

- *Cash balance:* **$2.1 million** at quarter-end**.**
- *JV Activities:* Fully-funded by Hammer's Joint Venture partners.
- *CEI Funding:* **Hammer awarded $336,000** in Qld Government grants for drilling at Kalman West and a magnetotelluric survey at Isa Valley.

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

KALMAN DEVELOPMENT PATHWAY (copper-gold/molybdenum-rhenium)

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

RESOURCE EVALUATION (copper-gold)

- Several targets identified for follow-up drilling with the potential to add significantly to Hammer's copper and gold resource inventory in 2026, including:
    - **Blackrock/Mountain View Trend** (~10km) – which contains broad-spaced historical drill intercepts including: **78m at 0.54% Cu and 0.13g/t Au** from 140m CAMD003 (ASX release 30 October 2018);
    - **Lady Jenny** – testing the plunge of mineralisation; and
    - **Trafalgar** – resource assessment based on existing drilling.

KALMAN WEST SEDEX TARGET (copper-gold, lead-zinc)

- **SEDEX-style mineral system identified at Kalman West** following regional and prospect-scale reviews.
- Drill target supported **by coincident lead-zinc-copper-gold** soil anomalism and historical drilling intercepts (up to 1.86% Pb and 0.94% Zn – see ASX release 14 October 2021).
- 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.
- **$176,000 CEI grant will part-fund a ~550m diamond hole** to test the target stratigraphy at depth.

MOUNT ISA PORTFOLIO REGIONAL REVIEW – (copper-gold, lead-zinc, tungsten)

- **Portfolio-wide prospectivity analysis completed**, integrating geological, geophysical and historical drilling datasets.
- **Multiple prospects advanced toward drill-ready status** following systematic target ranking and review.
- Orphan – an **Iron Oxide Copper-Gold (IOCG) target with a coincident IP response and nearby high-grade copper and gold rock chips**.
- Redback (former MIEJV) Gold-Tungsten Prospect, with **extensive gold and tungsten mineralisation** identified from surface sampling and shallow drilling. Highlight drill intercepts include (ASX release 10 March 2026):
    - **1m at 3.17g/t Au from 4m**; and
    - **0.55m at 10.63% W** from 25m.
- Keyser gold anomaly defined from soil sampling and rock chips centred around outcropping quartz veins at a major fault intersection.
- **Peak soil value of 120ppb Au, with >10ppb Au anomaly extending across 500m of strike, with in-fill sampling planned to refine the anomaly.**

MOUNT ISA JV's – COPPER-GOLD-LEAD-ZINC PROJECTS, QLD (see ASX Announcements 20 and 26 March 2026)

Bullrush Joint Venture (SMMO Earning up to 60-80%)

- Three diamond holes for ~1,350m completed during November 2025 to test high-density transitional magnetic targets. Results reported 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 the southern and south-eastern portions of the project area** should be the focus for future work.

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

- 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. Mineralised 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]
- A 3-line Magnetotelluric (MT)[2] survey 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 this quarter.

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

- Drilling will test the plunge of mineralisation as part of the current Mount Isa drilling program.

YANDAL GOLD PROJECT, WA (see ASX Announcements 4 February 2026)

ORELIA NORTH GOLD DEPOSIT, WA

- A Mining License Application (MLA) covering the Orelia North gold deposit in WA has been submitted to enable the project to be rapidly progressed from study to development.
- Initial conceptual mining study underway, in addition to identifying potential commercial pathways for mining and toll treatment of the gold deposit.
- Resource upgrade planned for 2026, with approaches to be made to potential mining partners and mills in the region.
- A limited drilling program returned an intercept of 8m at 0.94g/t Au from 127m, including 4m at 1.03g/t Au (BWSRC087), **confirming the continuity of mineralisation beneath previously reported oxide zone intercepts**, supporting the potential to grow the open-pit constrained Resource ahead of a planned 2026 resource upgrade.

NEW BRONZEWING SOUTH TARGET EMERGES

- **A maiden RC drill-hole at the West Gap Target at Bronzewing South intersected gold mineralisation above a significant fault zone**, including 4m at 0.78g/t Au from 72m (BWSRC091).
- This hole is located in an area with limited historical air-core drilling.
- In-fill air-core drilling and fresh rock testing of this zone is planned in 2026.

[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)*.

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

MOUNT ISA 100% Projects (Cu/Au/Mo/Re), QLD

KALMAN DEVELOPMENT PATHWAY – COPPER, GOLD, MOLYBDENUM AND RHENIUM

Upcoming drilling at the Kalman Deposit will be geared towards resource upgrades, focusing on conversion of Inferred to Indicated resources close to the base of current pit optimisations. This will provide the necessary increase in mineralisation confidence to underpin a maiden Scoping Study at the project.

The southern drilling area (Figure 1) will require shallow RC drilling to test the gap in mineralisation which bounds the Indicated Resource to the south from surface to approximately 200m below surface. The aim is to extend known mineralisation to join the southern isolated mineralised body and extend the Indicated Resource approximately 200m south. This would add significant near-surface tonnes to an open pit design and enhance the economics of the project.

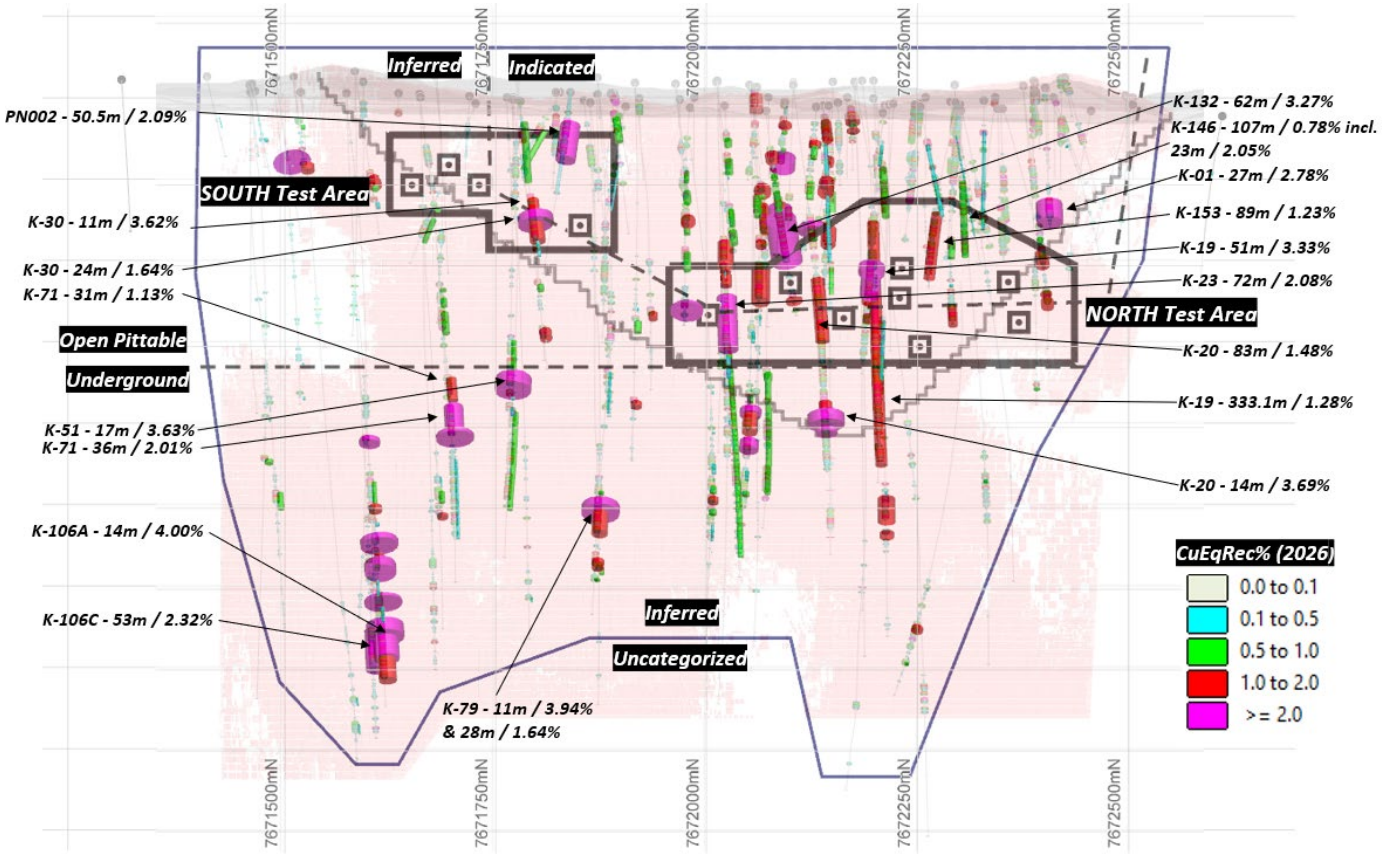

Figure 1. *Kalman west facing long section with highlighted intercepts and the 2023 block model (see Table 1) with blocks >0.3% Recovered Copper Equivalent (CuEqRec) highlighted in red and a conceptual open pit to ~400m depth. The significant intercepts shown are based on historical reported drilling and intersections with >20% CuEqRec Metres labelled. The drill intercept CuEqRec% labels are based on a 2026 Copper Equivalence (recovered) calculation[3]. The areas chosen for 2026 drill testing are highlighted. Refer to the ASX announcements dated 10 March 2026 and 8 May 2023 for background on all historical drilling at Kalman.*

In the northern drilling area, deeper RC drilling (250 to 400m deep) will aim to in-fill and extend the bottom of the Indicated Resource shell and potentially extend it further at depth. This would allow it to deepen the open pit design and provide access to a significant volume of high-grade blocks.

3 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%*

Drilling at the northern end of the deposit at the end of 2022 delivered a number of thick and high-grade mineralised intervals, including (see ASX Announcement 13 February 2023):

- **89m[4] at 0.40% Cu and 0.18g/t Au, 0.14% Mo and 2.9g/t Re (1.74% CuEq[5])** from 143m in K-153;
  - Including **24m[4] at 0.44% Cu and 0.29g/t Au, 0.5% Mo, and 10.2g/t Re (5.1% CuEq[5]) from 194m**
- **107m[4] at 0.42% Cu, 0.12g/t Au, 0.06% Mo, and 1.8g/t Re (0.97% CuEq[5]) from 98m** in K-146;
  - Including **23m** at 0.73% Cu, 0.21g/t Au, 0.23% Mo, and 7.5g/t Re **(2.88% CuEq[5])** from 178m**;**
    - Including **9m** at 0.89% Cu, 0.19g/t Au, 0.55% Mo, and 17.8g/t Re **(5.97% CuEq[5])** from 182m

Table 1. *Kalman Deposit JORC 2012 Mineral Resource Estimate (8 May, 2023)*

(Reported at a 0.4% CuEq and 1% CuEq cut-off for open pittable and underground resources respectively)

Classification	Mining Method	CuEq	Tonnes	CuEq Cont.	CuEq Rec.	Cu	Au	Ag	Mo	Re	Contained Cu Eq	Recovered CuEq
		Cut-off	Kt (1)	% (3)	% (2, 3, 4)	%	g/t	g/t	%	g/t	Metal (Kt) (1)	Metal (Kt) (1)
Indicated	Open Pit	0.4%	17,120	1.04	0.87	0.43	0.22	1.2	0.08	1.7	180	150
Inferred	Open Pit	0.4%	10,540	1.11	0.93	0.40	0.21	1.3	0.10	2.2	120	100
Inferred	Underground	1.0%	11,530	1.78	1.48	0.80	0.41	2.2	0.12	2.7	200	170
Total			**39,190**	**1.27**	**1.07**	**0.53**	**0.27**	**1.5**	**0.10**	**2.1**	**500**	**420**

- *Note: (1) 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)*
- *Note: (2) 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*
- *Note: (3) Recovery assumptions are: Cu 86%; Au 74%; Ag 74%; Mo 86%; and Re 77%.*
- *Note: (4) Transition from Open to Underground Mining based on prior optimisation studies set at 75mRL. Surface RL is approximately 425mRL.*

RESOURCE EVALUATION

Blackrock to Mountain View

Blackrock to Mountainview comprises a 10km north-south trending mineralised zone defined by historical copper-gold prospects. The area is located with direct access to infrastructure, with Yellowstone less than 1km and Blackrock less than 3km from the all-season Barkly highway.

Additionally, a major power line traverses through the project area.

Blackrock

Blackrock is located 1.2km north of the Barkly Highway at the northern end of the mineralised trend. It is located on the Wonga detachment surface, a regionally significant mineralised structural corridor in the Mary Kathleen Fold Belt that hosts several copper-gold occurrences including the Jubilee and Lakeview resources.

At Blackrock, copper-gold mineralisation is hosted within fractured quartzite exhibiting strong magnetite-hematite alteration. Mineralisation occurs as quartz stockwork veining with chalcopyrite-pyrite ± magnetite-hematite, consistent with iron-oxide-altered copper systems observed elsewhere in the district.

[4] *True thicknesses are interpreted to be approximately 45-65% of the intersected thicknesses. These percentages vary between holes.*

[5] *"2023 Recovered Copper Equivalent" – includes metallurgical recovery factors for each metal. A detailed explanation of the assumptions and price underpinning the copper equivalent calculations are present in JORC Table 1 at the end of this document.*

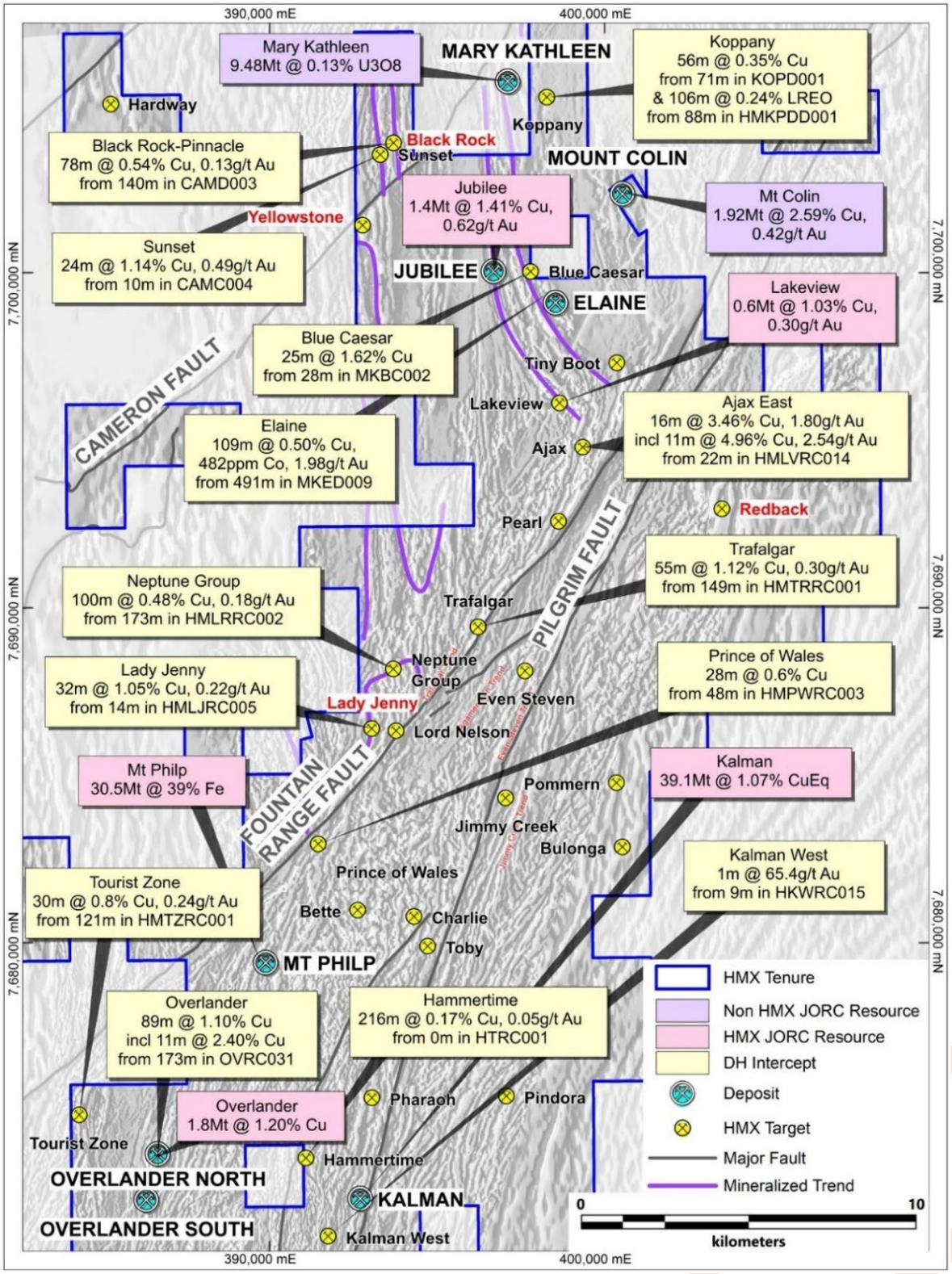

Figure 2. *Map showing Hammer's northern project area with Resources and significant copper and gold prospects and intercepts. See Appendix for deposit MRE Classifications.*

Figure 3. *Blackrock prospect looking south.*

Historical drilling has delineated mineralisation over approximately 1.2km of strike, with a mineralised envelope up to ~60m true width. Drilling to date indicates the presence of broad zones of moderate-grade copper and gold mineralisation with locally higher-grade intervals.

Significant historical drill intersections (reported in ASX release 10 March 2026 and 30 October 2018), include:

- 78m @ 0.54% Cu and 0.13g/t Au from 140 m (CAMD003);
- 94m @ 0.44% Cu from 159m (DDH-PN1, no gold assays);
- 98m @ 0.30% Cu, including 3m @ 4.05% Cu and 0.59g/t Au from 85m (CAMC033); and
- 70m @ 0.33% Cu, including 5m @ 1.08% Cu and 0.23g/t Au from 206m (CAMC028).

With broad drill spacing along strike (up to 300m), the results demonstrate the potential for a large-tonnage copper system along the Blackrock to Mountainview trend.

The wide spacing also provides an exploration target zone for higher grade mineralisation. High-grade copper and gold values from trenches on top of the ridge have been reported but not tested by drilling to date.

Later this year, Hammer will aim to in-fill drill at Blackrock and test mineralisation above historical intercepts, which was not done previously due to topographic challenges.

Mountain View and Yellowstone

The Yellowstone area shows some of the strongest copper and gold anomalism along the 10km anomalous trend and is associated with a 250m by 100m alteration zone at surface.

The alteration zone was tested by four shallow diamond drill holes which all intersected broad zones of copper mineralisation under the mapped surficial alteration zone, and only one drill hole was assayed for gold. (see ASX release 10 March 2026) Highlight intercepts were:

- **53.9m at 0.42% Cu** from 55.45m in YDH-2, including: **1.1m at 2.4% Cu** from 55.45m, **7.6m at 1.2% Cu** from 94m.

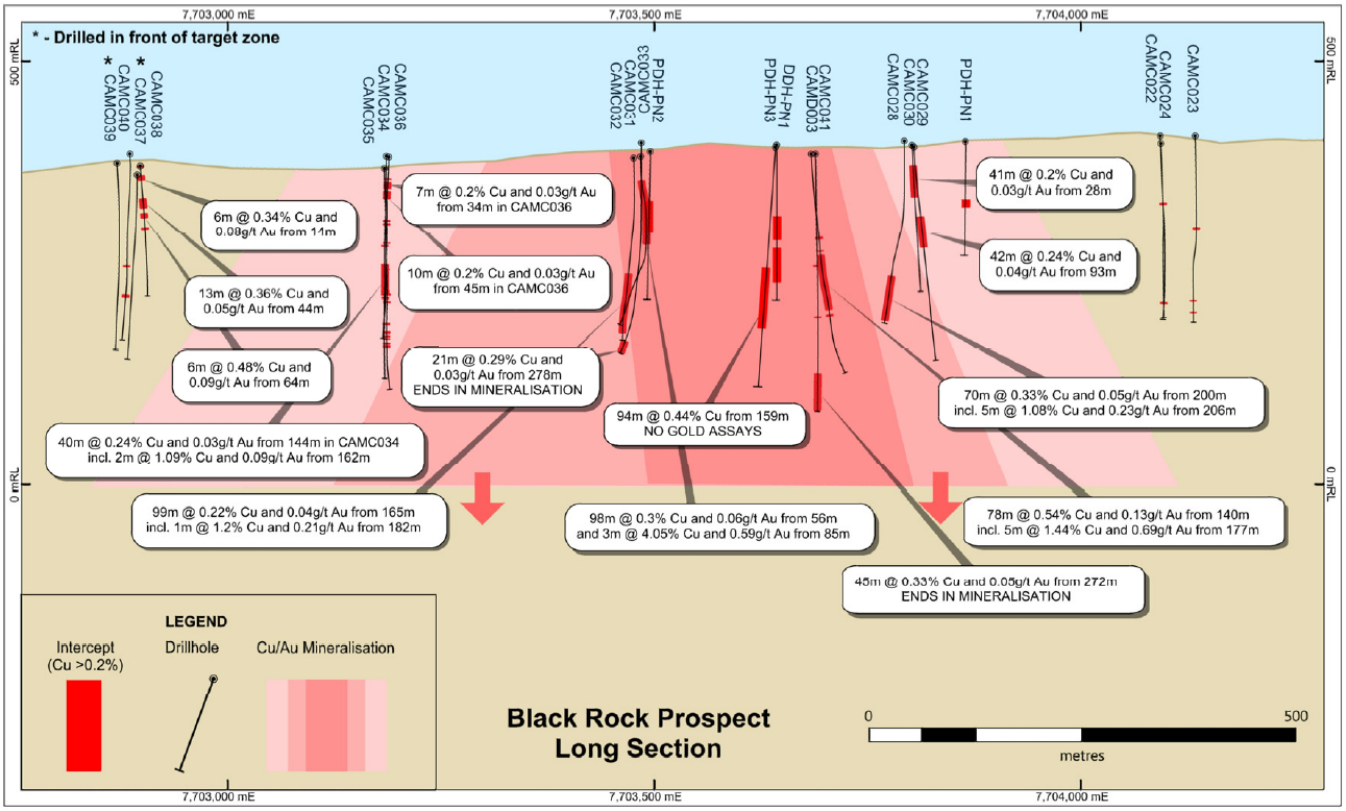

Figure 4. *Long section of Blackrock prospect showing drill intercepts and wide spaced historical drilling.*

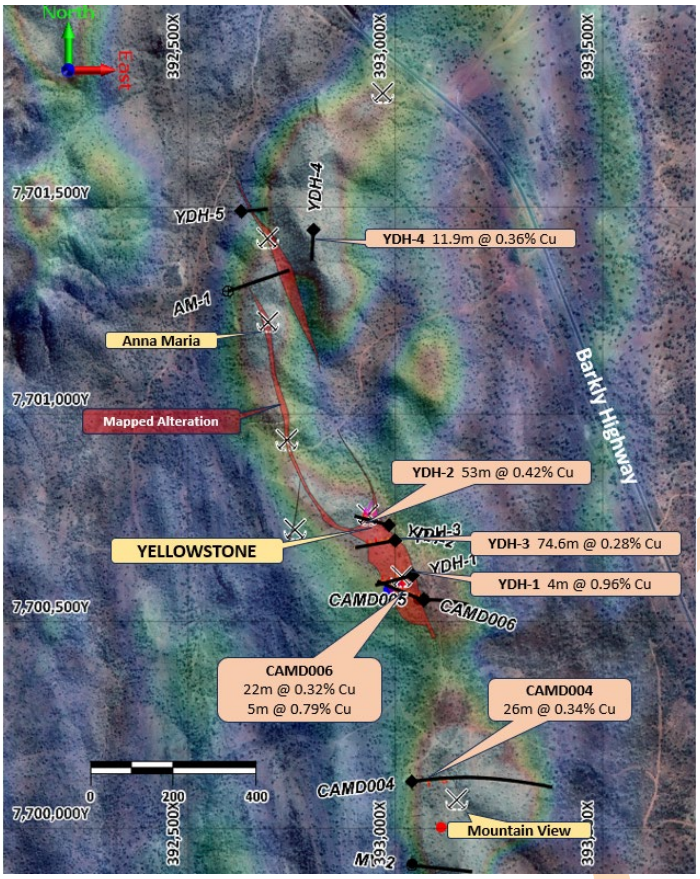

Figure 5. *Yellowstone area showing historical exploration drilling and highlighted copper intercepts. The background image is Magnetics RTP 1VD with shading from the north-east overlaying the satellite image.*

Regional Prospectivity Analysis and Target Generation

During the quarter, the Company completed a comprehensive review of its Mount Isa portfolio, which comprise approximately 3,724km² across 43 tenements, to prioritise exploration activities for the 2026 field season (see ASX release 1 April 2026).

Since commencing exploration in 2014, Hammer has drilled 390 holes for a total of ~61km, testing 58 discrete prospects or targets. Of these, 30 targets were generated internally and drill-tested by Hammer, demonstrating the Company's ongoing commitment to discovery and systematic exploration within this highly endowed mineral province.

Analysis of historical drilling highlights the widespread distribution of mineralisation across the tenure:

- 80 prospects contain at least one intercept exceeding 1% Cu over 1m; and
- 44 prospects contain intercepts exceeding 1g/t Au over 1m.

Despite this encouraging dataset, most prospects remain lightly drill tested. Only 12 prospects have been drilled with more than 10 holes, while the majority have been tested by limited shallow drilling, often comprising only one to three Reverse Circulation drill holes.

Several prospects have been identified as being under-drilled and open in multiple directions, including Blackrock, Overlander, Pearl, Lakeside, Yellowstone, Scalper and The Springs. These targets are being prioritised for follow-up work based on varying combinations of the following factors:

- Grade and thickness of copper and gold intercepts showing potential for ore grade widths;
- Geological scale and continuity of mineralisation;
- Presence of multiple mineralised sulphide lenses; and
- Evidence for larger sulphide systems from EM conductors or large magnetite alteration footprints.

Prospectivity Modelling

To support target prioritisation, two prospectivity models were developed (Figure 6) focusing on the dominant copper-gold mineralisation styles recognised within the Mount Isa region: Iron Oxide Copper Gold (IOCG) systems and shear-hosted copper-gold systems.

The models integrate geological, structural and geophysical datasets to identify areas where key components of mineral systems coincide. Spatial relationships between known mineralisation and geological variables were analysed using weights-of-evidence and fuzzy logic processing tools.

The modelling approach was informed by consultation with structural geology expert Dr Nick Oliver, whose extensive experience in the Mount Isa Inlier and globally recognised work on hydrothermal mineral systems provided valuable input into the geological framework and interpretation of key controls on mineralisation.

Key inputs to the models include:

- Host rock lithologies, stratigraphic contacts and lithological contrasts;
- Proximity to major structural corridors and deformation events;
- Spatial relationships to intrusive bodies of different ages; and
- Magnetic and potential field geophysical signatures associated with alteration and mineralisation.

The modelling has successfully highlighted most known mineralised systems and several underexplored areas of elevated prospectivity, including Hammer prospects such as Overlander, Blackrock, Yellowstone, Keyser, Redback and Elaine. Importantly, the work has identified areas that have received little to no systematic exploration, including gaps in soil geochemical coverage. representing new generative opportunities that will be investigated in the field and, where warranted, tested with soil sampling programs.

Regional EM Review

A detailed review of airborne, ground and down-hole electromagnetic (EM) datasets was undertaken to better understand the nature of conductive responses across the portfolio and to refine targeting strategies.

The review assessed the source of EM anomalies, distinguishing between responses related to sulphide mineralisation, graphite, and formational or structural conductors. Key findings include:

- A high proportion of EM anomalies are associated with sulphide systems, with approximately 61% of FLEM anomalies and 85% of DHEM responses linked to sulphide conductors;
- Graphite-related conductors represent a minor component – one in five FLEM sources and less than 1% of DHEM plates; and
- Strong EM responses are commonly associated with pyrrhotite-rich sulphide systems, which may not directly correlate with the highest copper grades but do indicate the presence of large-scale sulphide systems.

Prospect-scale reviews highlighted that copper mineralisation occurs in parallel or adjacent zones to the strongest EM conductors, including in hanging wall, footwall, down-dip or along-strike positions relative to primary conductors. This suggests that more drilling is required to appropriately test systems and has helped identify under-drilled prospects as discussed above.

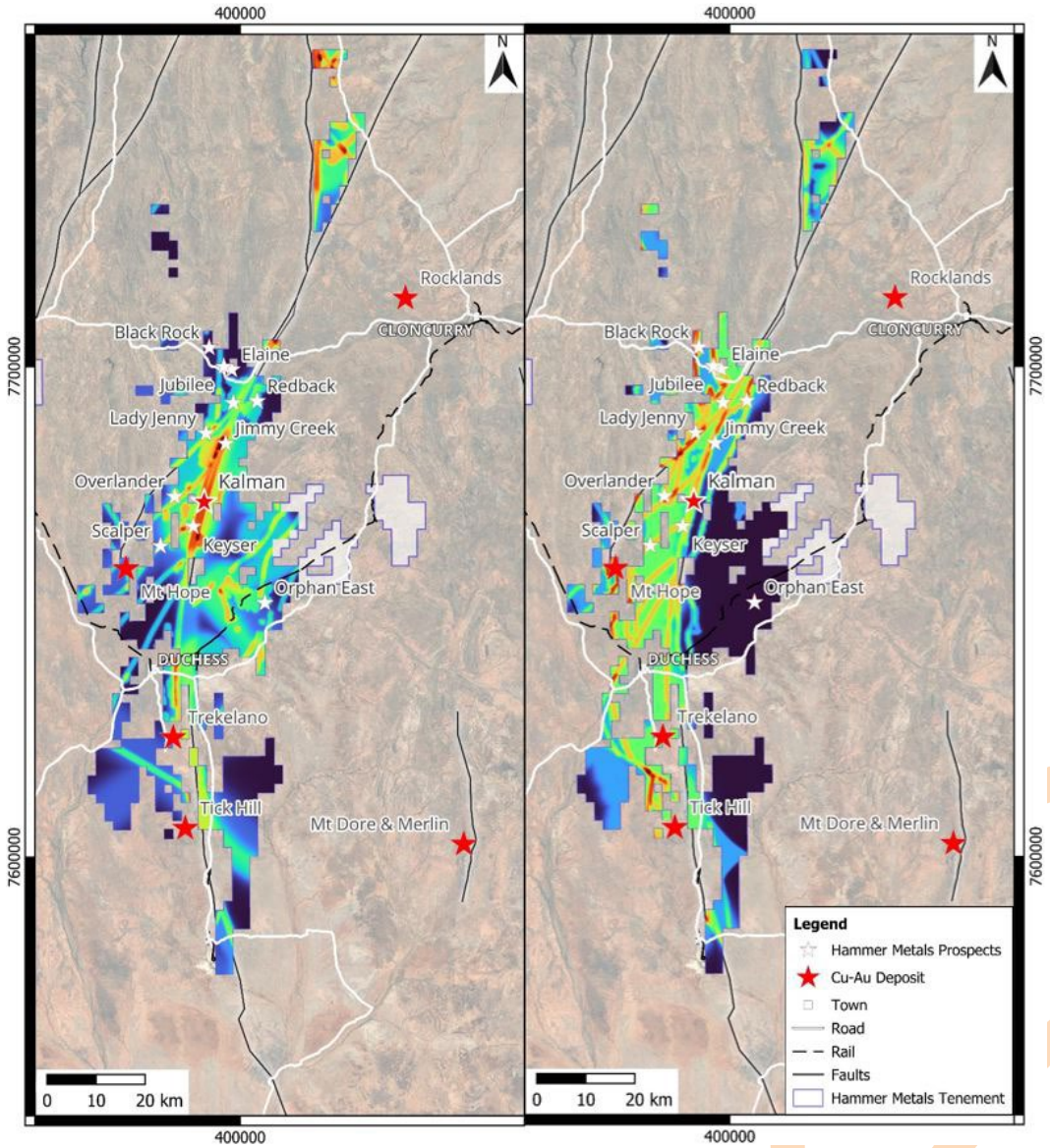

Figure 6. *Examples of two of the plus-60 prospectivity models generated by Hammer metals' team. A Williams Suite age (1520 Ma) IOCG model (left frame) and a Wonga Suite (1720 Ma) associated shear hosted copper model (right frame). Spatial correlations were calculated using the weights of evidence method, utilising fuzzy logic processing tools and algorithms within QGIS to produce two thematically mapped prospectivity models that best align with known copper-gold mineralisation systems in the Mount Isa region. Grid reference: UTM GDA94 zone 54.*

Kalman West SEDEX Target Generation

During the EM review, further work was completed on the mapping of graphitic units within the Corella Formation, utilising historical drilling and prospect-scale geological mapping.

Importantly, this work led to the recognition of the Kalman West Schist (KWS) as a significant graphitic and variably sulfidic muscovite-bearing schist (Figure 7) – a metamorphosed reducing lithology that is highly prospective for SEDEX and Isa Copper style mineralisation.

***Figure 7**. Kalman West Schist with bands of graphitic muscovite schist at 212m – intersected by MIM in drill hole PN006 (see ASX release 3 June 2015) NQ core 52 mm wide.*

The presence of the largest and strongest coincident lead-zinc soil anomaly in Hammer's entire portfolio – together with its structural setting within the Ballara-Pilgrim fault corridor and proximity to Kalman the Cu-Au-Mo-Re system – indicates that key components of a SEDEX-style mineral system are present at Kalman West.

Subsequent detailed interrogation of geological, geochemical and geophysical datasets has resulted in the definition of a high-priority SEDEX drill target. The prospect is located within a world-class SEDEX belt hosting Tier-1 deposits such as Mt Isa, George Fisher and Dugald River, where sulphide-rich, graphitic horizons like the Kalman West Schist are critical.

The Kalman West Schist is defined by strong and laterally extensive Pb-Zn-Cu ± Au surficial anomalism identified over more than 3km of strike, with peak soil values of up to 2,000ppm Pb and 1,460ppm Zn (see ASX release 14 October 2021).

The Kalman West Target comprises the best lead and zinc peak values within a 500 x 150m area, well constrained within the host Kalman West Schist and mapped NW trending faults (Figure 4).

Historical MIM and Hammer drilling has intersected broad zones of anomalous base-metal mineralisation, including peak values of up to 1.86% Pb and 0.94% Zn (HKWRC009 - see ASX release 14 October 2021), with multiple intervals in multiple historical Hammer Metal's drill holes exceeding 1,000ppm Pb and/or Zn over widths greater than 5m.

Mineralisation is preferentially hosted within a 50-80m thick muscovite +/- graphite schist unit and demonstrates both lateral continuity and vertical persistence, consistent with stratigraphically controlled hydrothermal systems.

MIM drilled a diamond hole (PN006) in 1990, targeting a copper-gold anomaly and intersected bands of graphite-bearing schist with disseminated pyrite and sphalerite and elevated zinc concentrations in historical assays close to end-of-hole depth of 237.5m (see ASX release 14 October 2021 & 1991 Company Report 22834).

Geophysical datasets further support the prospective properties of this target: VTEM and MT mapped a conductive feature with a significant strike and down-dip extension within the Kalman West muscovite-graphite schist. A DHEM survey defined an off-hole conductor (Figure 8) below the geochemical anomaly and current drilling (EOH<300m – see ASX release 14 October 2021).

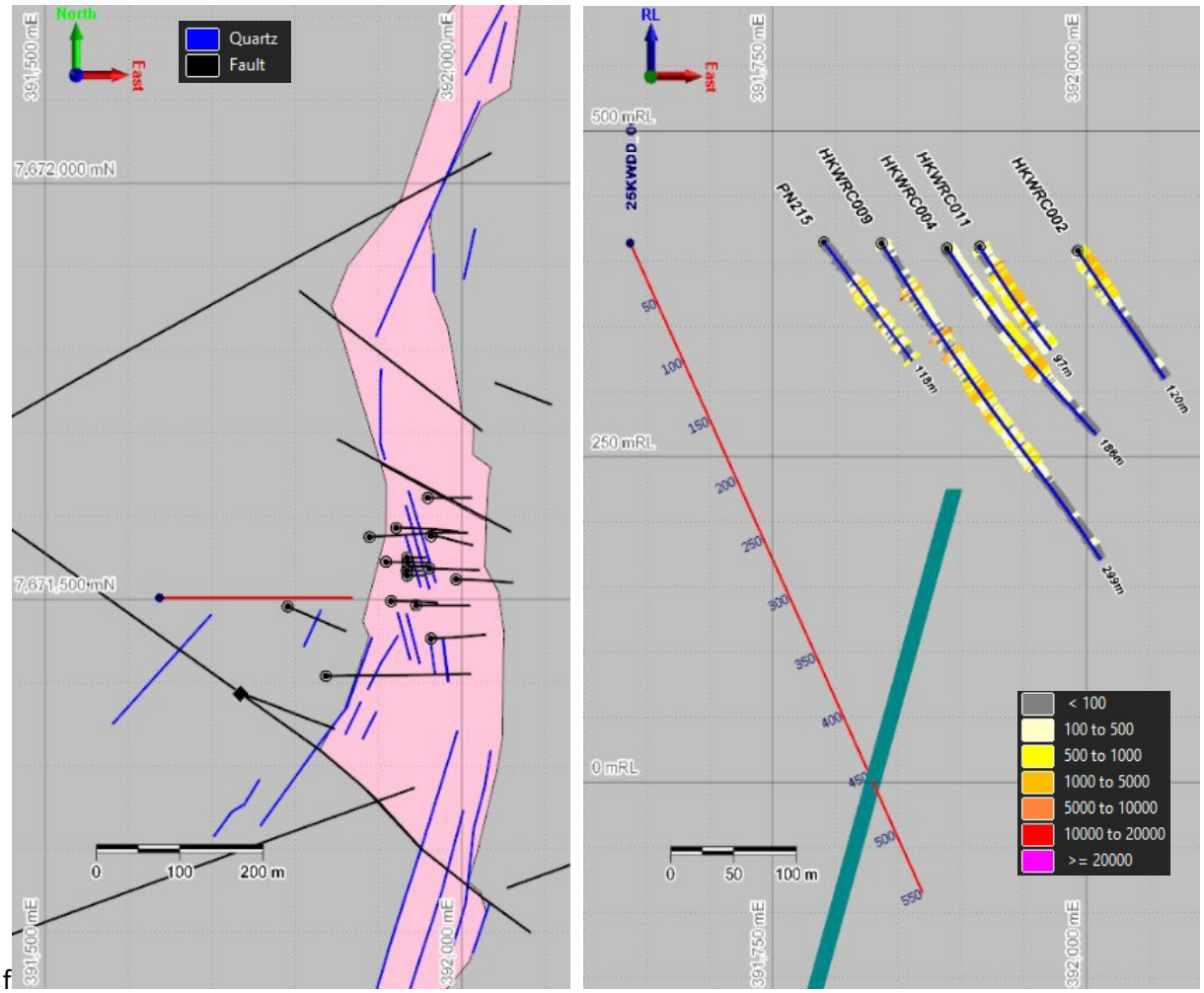

***Figure 8**. LEFT – Plan view of Kalman West prospect showing planned and historical drill holes (see ASX release 14 October 2021) and position relative to Kalman West Schist (pink unit). RIGHT - Cross section looking north showing the proposed drill hole trace (red) relative to historical drilling, downhole Pb and Zn grades (left and right side respectively) and the modelled DHEM plate (green polygon). Note section is 200m wide – not all drill holes shown for clarity. Grid reference: UTM GDA94 zone 54.*

Overall, the geophysical, geochemical and stratigraphic target properties presented here are permissive for both SEDEX and sediment-hosted copper systems, or a hybrid system and Hammer Metals is looking forward to drill testing this target, with the financial support from the Geological Survey of Queensland (see ASX release 26 March 2026).

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.

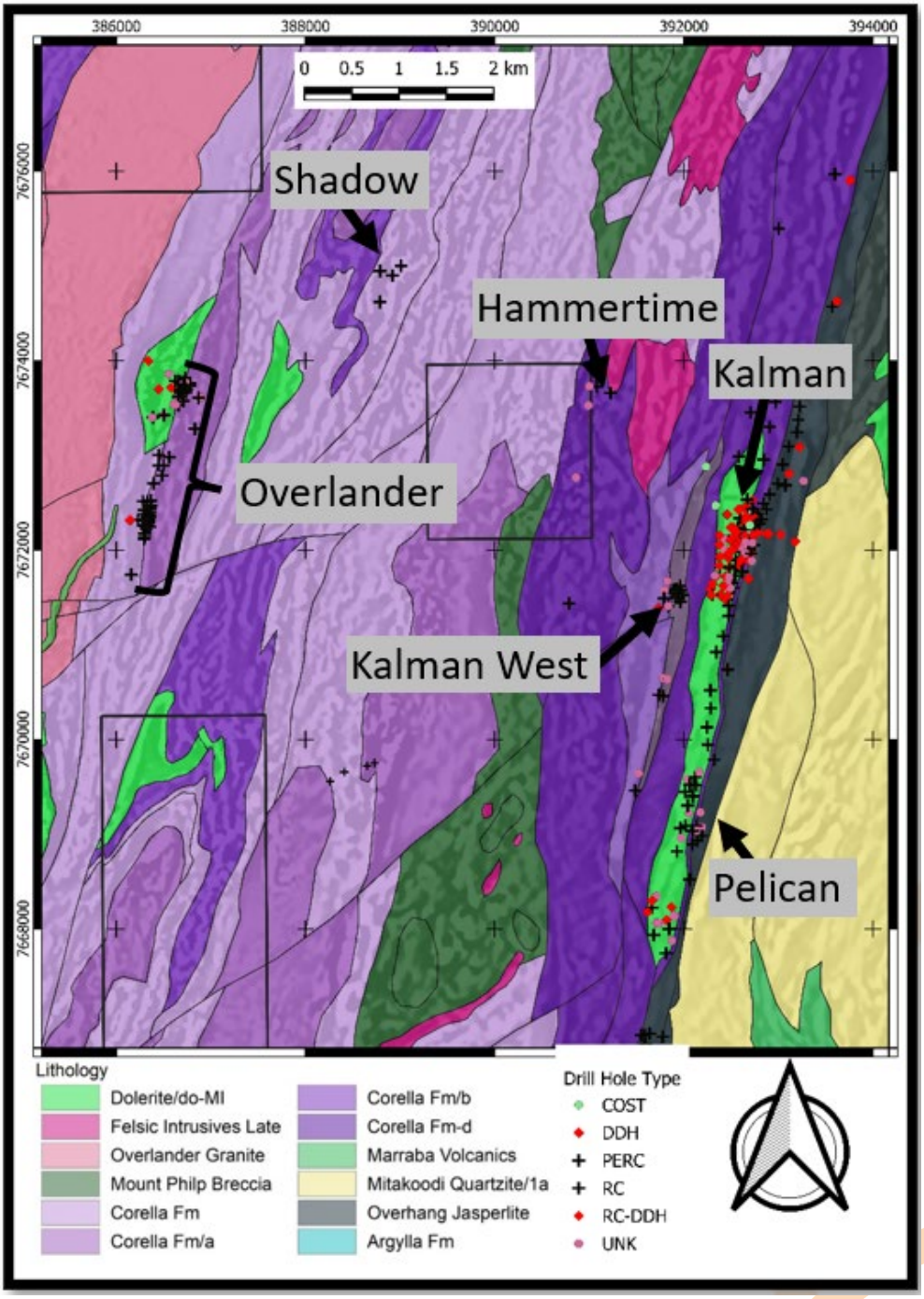

Figure 9. *Map showing the Overlander – Kalman camp and main prospects including Kalman West prospect relative to coverage of soil samples, rock chips and drilling to date. Background image: 100K geology semitransparent over 1VD magnetics. Grid reference: UTM GDA94 zone 54. All drillholes previously released to the market.*

Keyser Prospect – Soil and Rock Sampling Defines Gold Anomaly

A total of 306 soil samples were collected across the Keyser area between May and August 2025, defining a coherent gold anomaly approximately 500m long, with values exceeding 10ppb Au and a peak assay of 120ppb Au.

The anomaly is hosted within Corella Formation along the Ballara Fault, in proximity to an interpreted structural intersection with an ENE-trending cross fault, representing a favourable structural setting for gold mineralisation (Figure 10).

Rock chip sampling (comprising a total of eight samples) was undertaken over part of the anomaly, returning a peak assay of 0.25g/t Au from oxidised brecciated siliceous host rocks and quartz vein breccia with surficial hematite staining. These results confirm the presence of gold mineralisation in the quartz vein and support the interpretation of the soil anomaly as a meaningful exploration target to follow up.

Follow-up work at Keyser will include:

- In-fill and extensional soil sampling to better define the anomaly;
- Detailed geological mapping to understand structural controls; and
- Additional rock chip sampling to further characterise mineralisation.

The results highlight Keyser as a priority early-stage gold target, with the potential to develop into a drill-ready prospect.

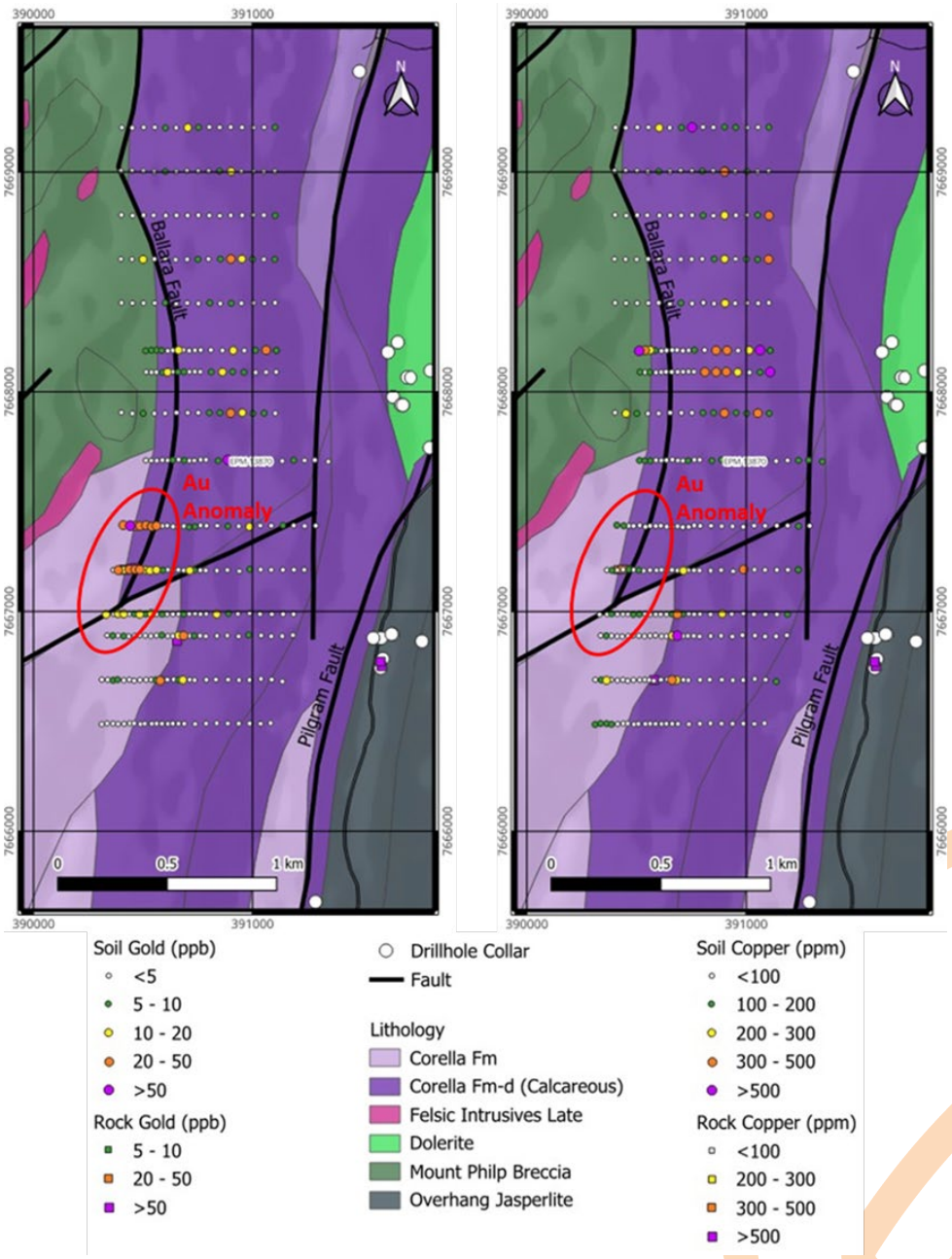

Figure 10. *Gold vs. copper anomalism in soil and rock chips in the Keyser area. Copper values are from PXRF analysis and gold values are from fire assay. PGN interpreted geology layer underlain by TMI RTP magnetics with shading from the east.*

Orphan East

Orphan East is a large-scale conceptual target where an unexplained IP anomaly adjacent to surficial rock chip anomalism will be tested by RC drilling.

Orphan East is located approximately 22km south-east of Kalman. The prospect sits within the Wimberu Granite and contains alteration characteristics indicative of an IOCG system: strong magnetite and hematite together with potassium feldspar alteration has been observed at surface.

RC drill holes have been designed to test two target zones of geophysical anomalies, to better understand the relationship of these anomalies to the changes in stratigraphy, alteration, mineralogy and geochemistry within a potential IOCG-style system.

The planned drilling program builds on work completed in 2016 during the Newmont-Hammer Metals Joint Venture, which included geophysical surveys (Induced-Polarisation Distributed Array System NEWDAS, gravity, and ground magnetics) and geochemical sampling (DSG and TMG) identifying new targets (refer to ASX announcement dated 28 July 2016).[6]

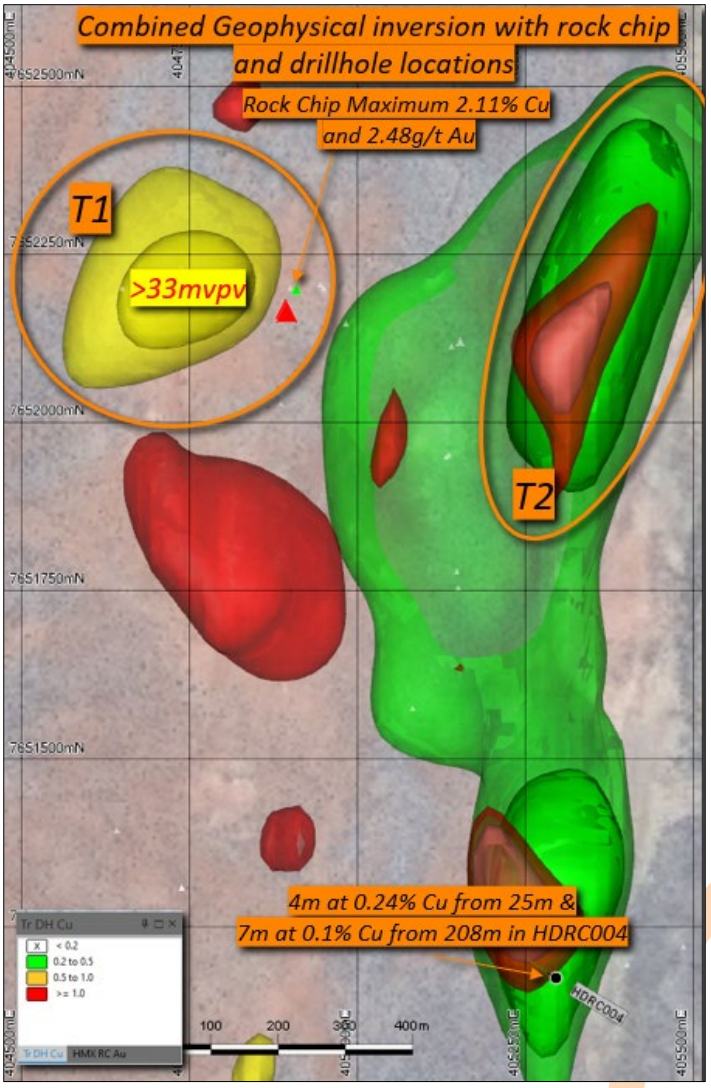

Figure 11. *Location of drill target zones with chargeability (yellow), susceptibility (red) and density (green) iso-surfaces and rock chip samples (ZL411 and ZL412) shown as pink triangles. Note that chargeability was determined USING induced-polarisation Distributed Array System NEWDAS (see ASX announcement dated 28 September 2018).*

[6] During the period of the Newmont JV, Newmont employed the various proprietary exploration methodologies. The NEWDAS Geophysical method and DSG and TMG Geochemical sampling methods were utilised at Orphan.

Redback Gold-Tungsten

The Redback target, located 24km north of Kalman, was added to the Mount Isa East Joint Venture (MIEJV) in 2022 and will shortly return to Hammer's 100% control. (see ASX release 10 March 2026)

The prospect was first explored by WMC in the late 1980s following stream sediment and soil sampling that identified significant gold anomalies. WMC completed geophysical surveys and drilled 31 very shallow RC holes (only three holes were drilled to a depth of more than 51m) and one diamond hole (EOH 36m), intersecting gold mineralisation with a best result of: 1m at 3.17g/t Au in SLC007 along with a notable tungsten intersection of 0.55m at 10.63% tungsten and 0.55% molybdenum.

Subsequent soil sampling confirmed a broad 3km long gold anomaly, with 164 samples returning >50ppb Au and peak values of 1,400ppb Au. This zone represents one of the most anomalous gold-in-soils anomalies in Hammer's portfolio. This gold anomalous zone occurs along the same regional structural corridor as the historical, high-grade gold mine at Tick Hill.

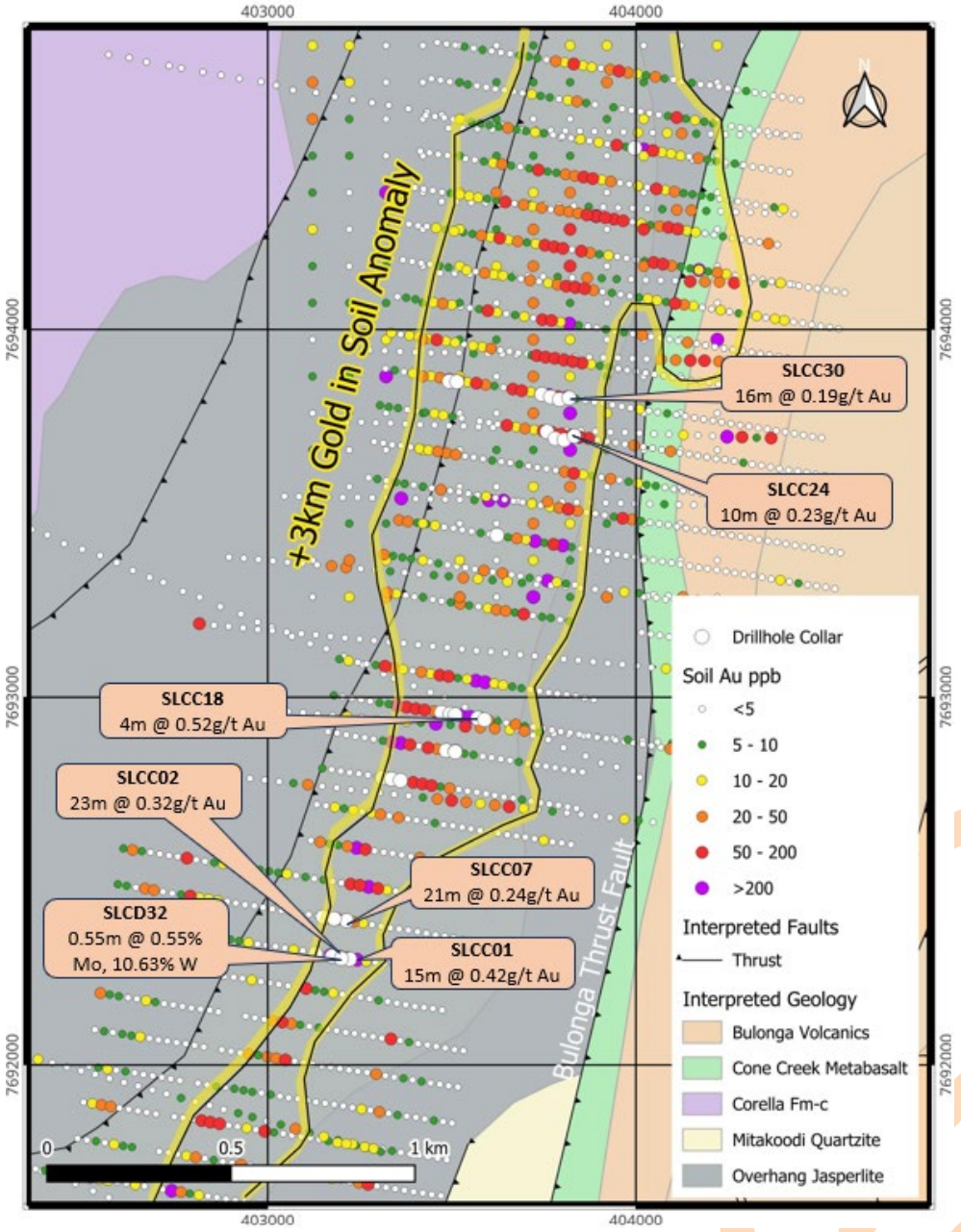

Figure 12. *Redback Prospect – showing a 3km long gold-in-soil response.*

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

Hammer has six joint venture interests covering 937km^2 out of its ~3700km^2 position in the Mount Isa region. Hammer has retained a 100% interest in ~2,100km^2 of tenure and a 100% interest in its JORC compliant Mineral Resources at Kalman, Overlander, Elaine and Lakeview.

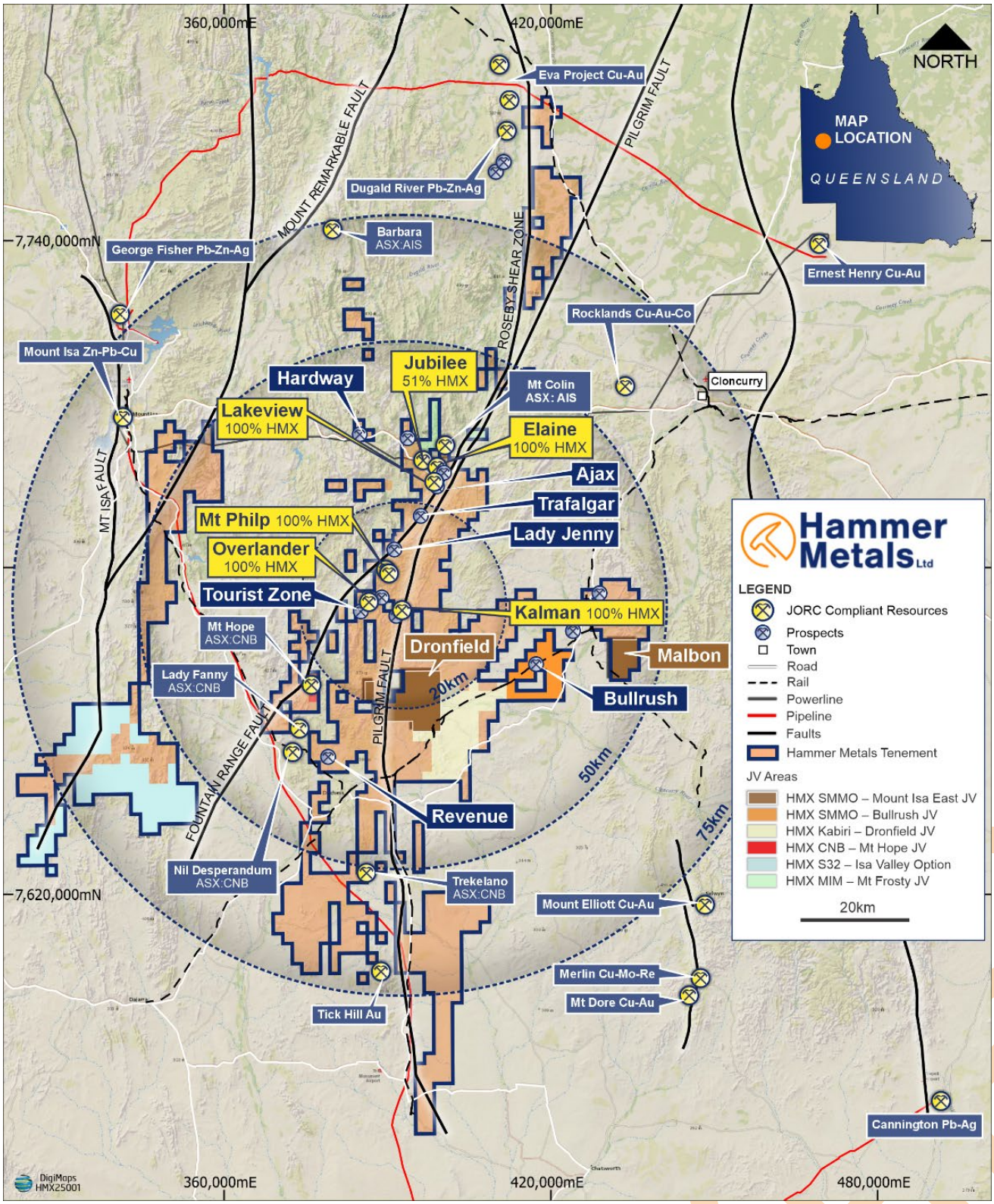

Figure 13. *Hammer's Mt Isa Tenements showing the Bullrush JV area (shaded dark orange) and the Isa Valley earn-in area (shaded blue).*

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

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 were received during the quarter. (see ASX release 20 March 2026)

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.

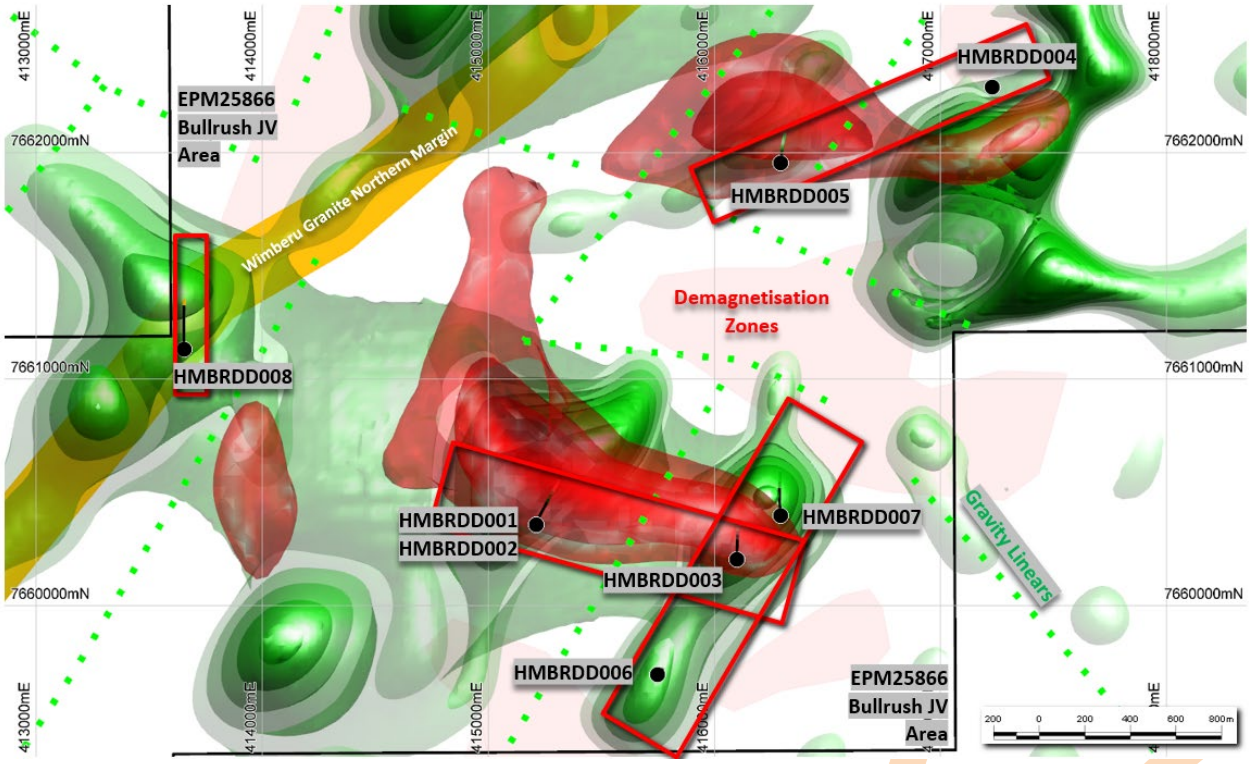

Figure 14. *Bullrush overview showing hole locations with magnetic (red) and gravity (green) responses, depicted as three-dimensional contours with gravity linears as green dotted lines. Section locations shown in red. Refer to the ASX announcement dated 17 December 2024 for background on the geophysical modelling.*

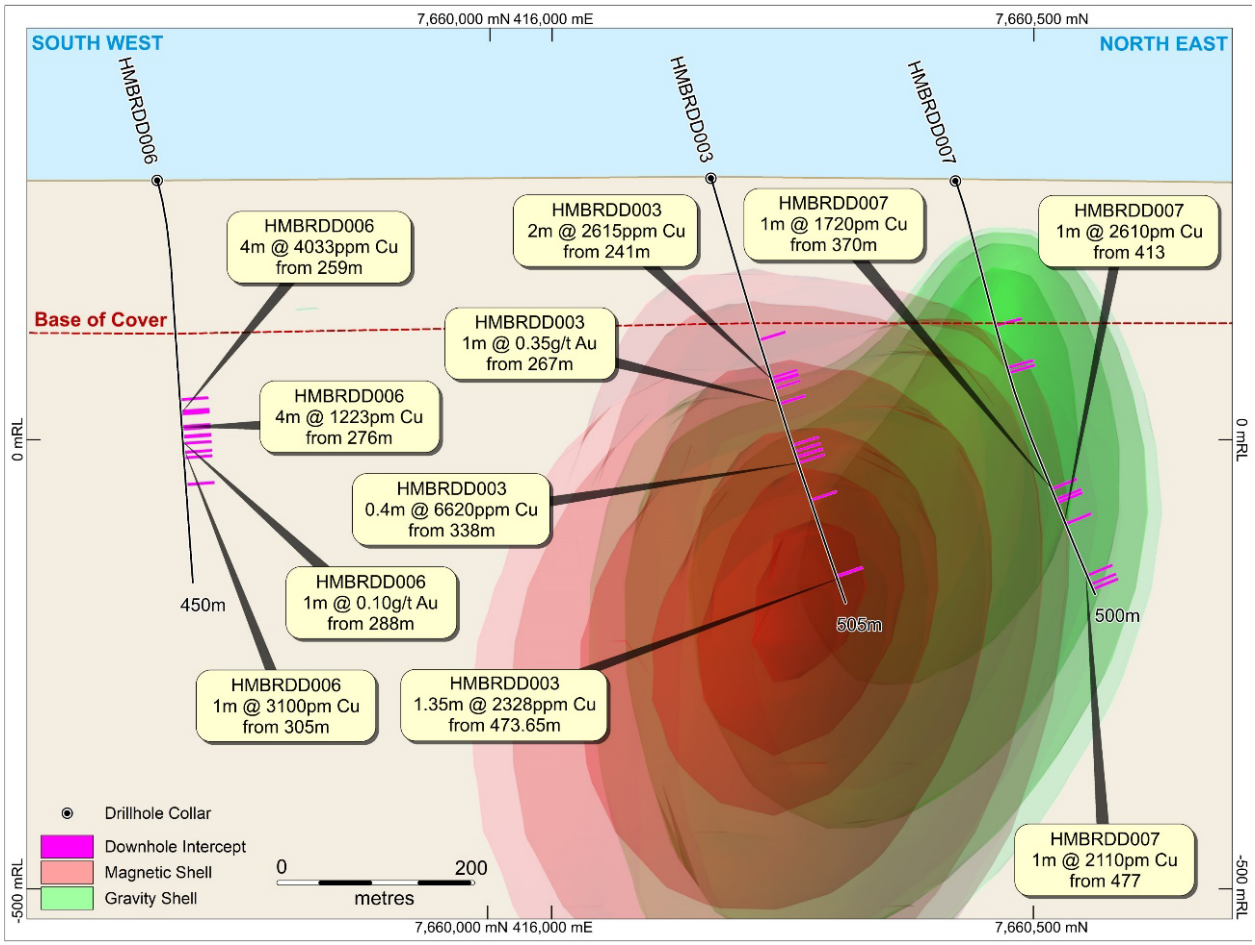

Figure 15. *Bullrush holes HMBRDD006, HMBRDD007 and HMBRDD008 north-west facing section with magnetic (red) and gravity (green) responses depicted as three-dimensional contours.*

Isa Valley Earn-in (South32 Earning up to 70%) Cu-Au-Pb-Zn (See ASX Announcement 20 March 2026)

Four shallow Reverse Circulation (RC) holes for 1,166m were drilled during late November 2025 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.

Significant results included:

- **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.[7]

The indices are predictors of alteration and geochemical footprint related to Isa-style Zn-Pb-Ag mineralisation.[8] 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.

A ~$160,000 collaborative exploration incentive (CEI) 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.[9] The survey is scheduled to be completed in the current quarter.

[7] 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.

[8] 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)*.

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

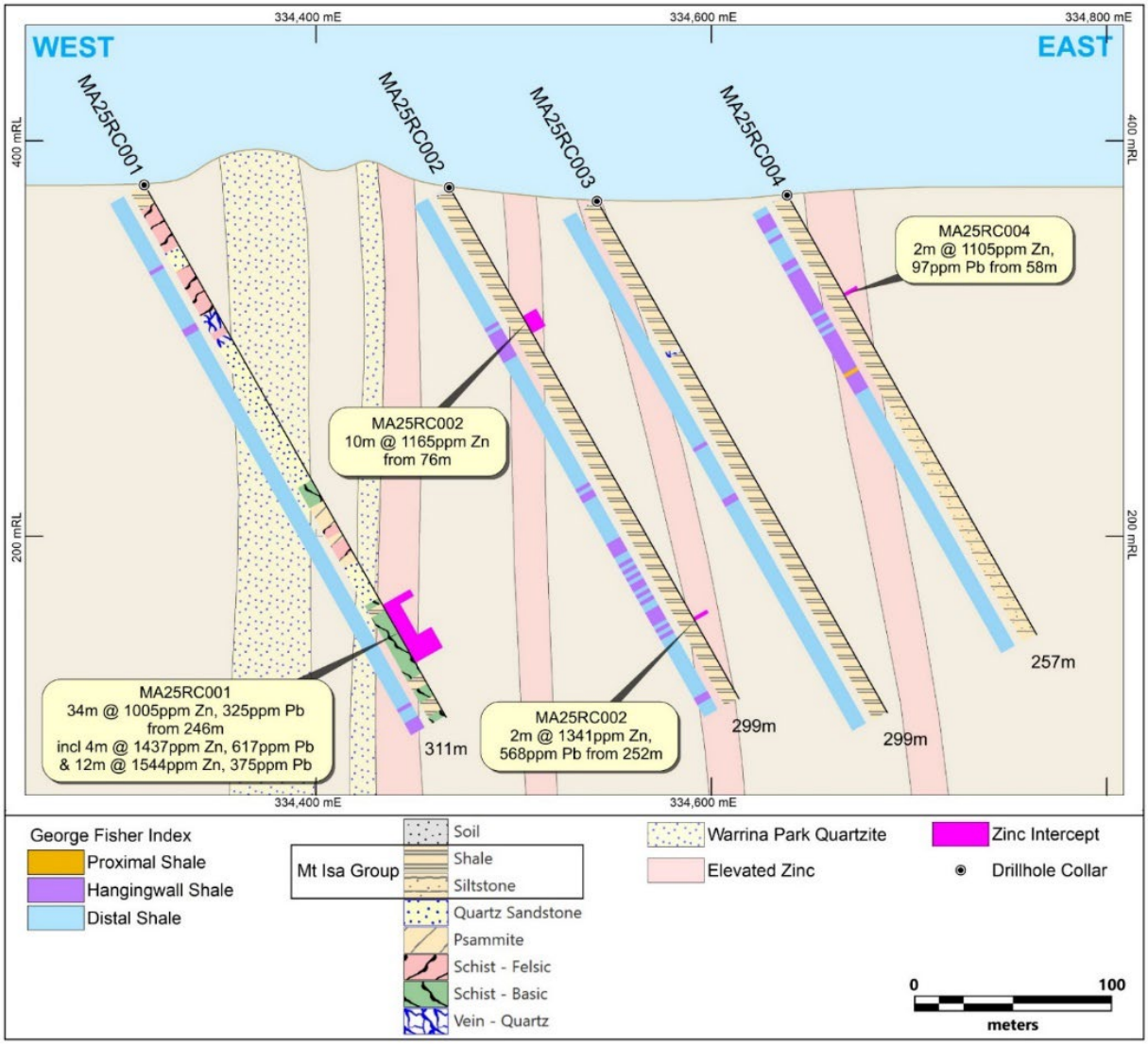

Figure 16. *North facing section showing geological interpretation with the George Fisher geochemical index, logged geology and significant intercepts (courtesy of South32 Limited).*

Lady Jenny JV (Hammer option to earn 80% of the project)

Reverse Circulation drilling completed in late 2024 at the optioned Lady Jenny Mining Lease (refer to ASX announcement dated 2 October 2024) was designed to evaluate the geometry, grade and style of mineralisation beneath the historical open pit, which historically exploited only near-surface oxide mineralisation (see ASX release 20 February 2025).

Key intercepts included:

- **32m @ 1.05% Cu and 0.22 g/t Au** from 14m in **HMLJRC005** (estimated true width ~25m), including:

  20m @ 1.35% Cu and 0.30 g/t Au from 16m; and
- **26m @ 0.67% Cu and 0.34 g/t Au** from 37m in **HMLJRC008** (estimated true width ~21m), including:

  1m @ 9.08% Cu and 4.4 g/t Au from 42m;

Drill results showed that the mineralisation is not a single tabular body but likely consists of multiple plunging mineralised shoots beneath the pit.

The proposed RC program will test for the presence of a high-grade copper and gold mineralisation shoot under the southern portion of the existing open pit (Figure 17).

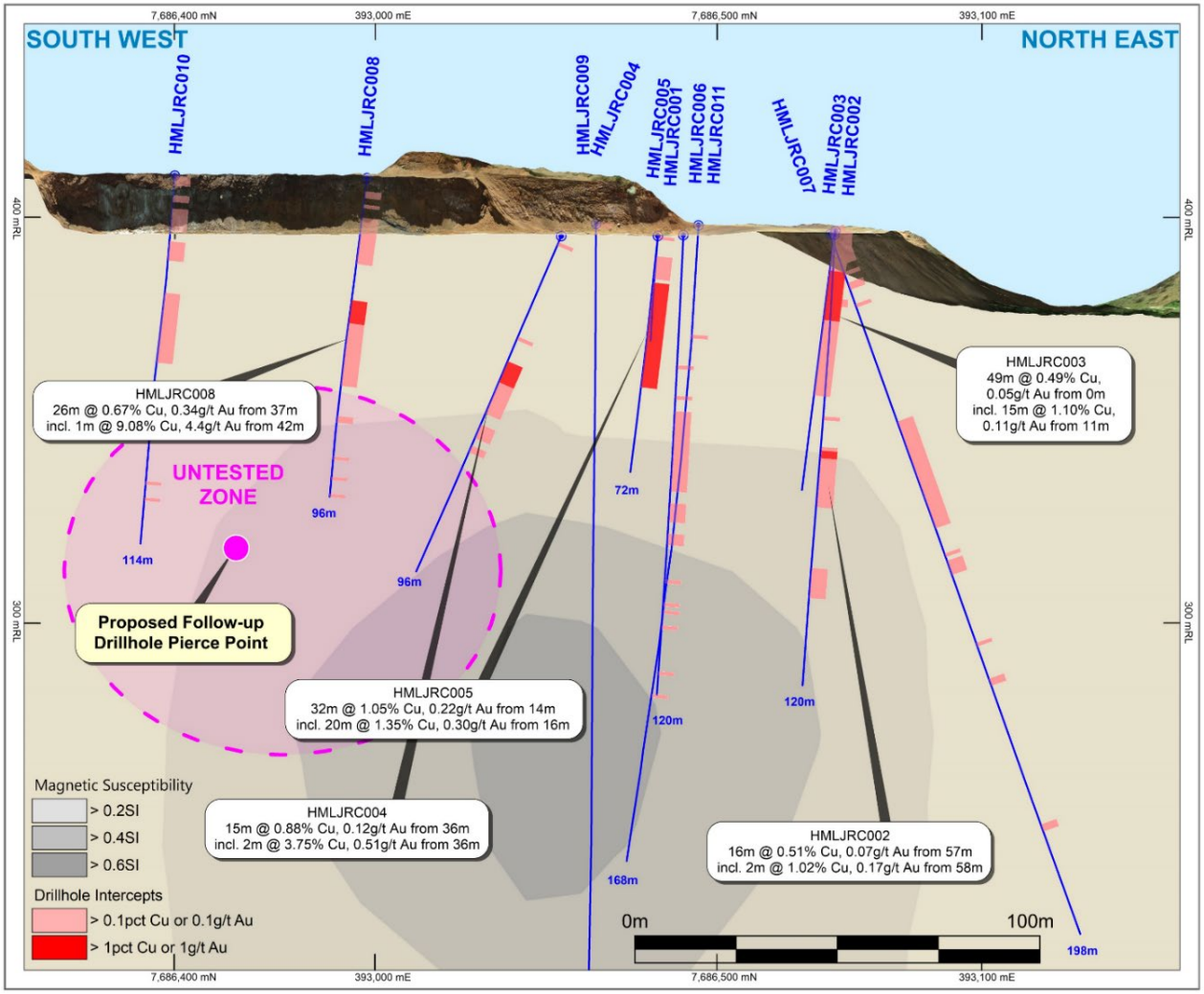

Figure 17. *Long section of Lady Jenny prospect showing drill intercepts and proposed drilling pierce point under drill-holes HMLJRC010 and HMLJRC008.*

YANDAL GOLD PROJECTS (100% Hammer), WA (see ASX Announcements 4 February 2026)

ORELIA NORTH MINING LEASE APPLICATION

Hammer's Orelia North gold deposit is located just 9.5km north of Northern Star's Orelia mining operation and approximately 12km north-west of the Bronzewing Mine. The 1.3km trend was initially drilled by Hammer in November 2019 with periodic follow-up programs.

The drilling to date has defined multiple moderately west-dipping lenses within a west-dipping mafic and ultramafic sequence.

For the maiden resource estimate, the reasonable prospects of extraction hurdle was underpinned **by a gold price of AU$3500/oz** and based on a Lerchs-Grossman pit optimisation. Since July 2024, the price of gold has more than doubled, giving Hammer Metal the confidence to proceed with the application.

While the Mining Lease Application is progressing, Hammer will focus on:

- Improving resource categorization through further drilling;
- Better understanding gold deportment;
- Mining scenario financial modelling;
- Reaching access agreements with regional stakeholders; and

- Sourcing mining and off-take partners. Active mills in the region include Jundee (ASX: NST), Thunderbox (ASX: NST), Bellevue (ASX: BGL), Darlot (ASX: VAU) and Agnew (Goldfields). The Bronzewing mill, located 12.5km to the south-east, is under care and maintenance.

Table 1. *Orelia North MRE by JORC classification – see ASX Announcement 24 July 2024*

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			

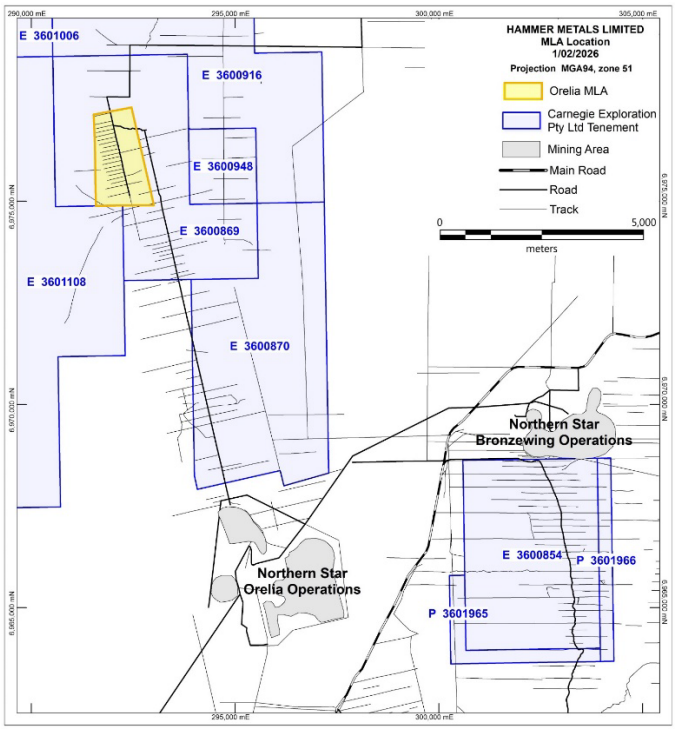

Figure 18. *Location of the Orelia North MLA in relation to the Northern Star Orelia and Bronzewing operation hubs.*

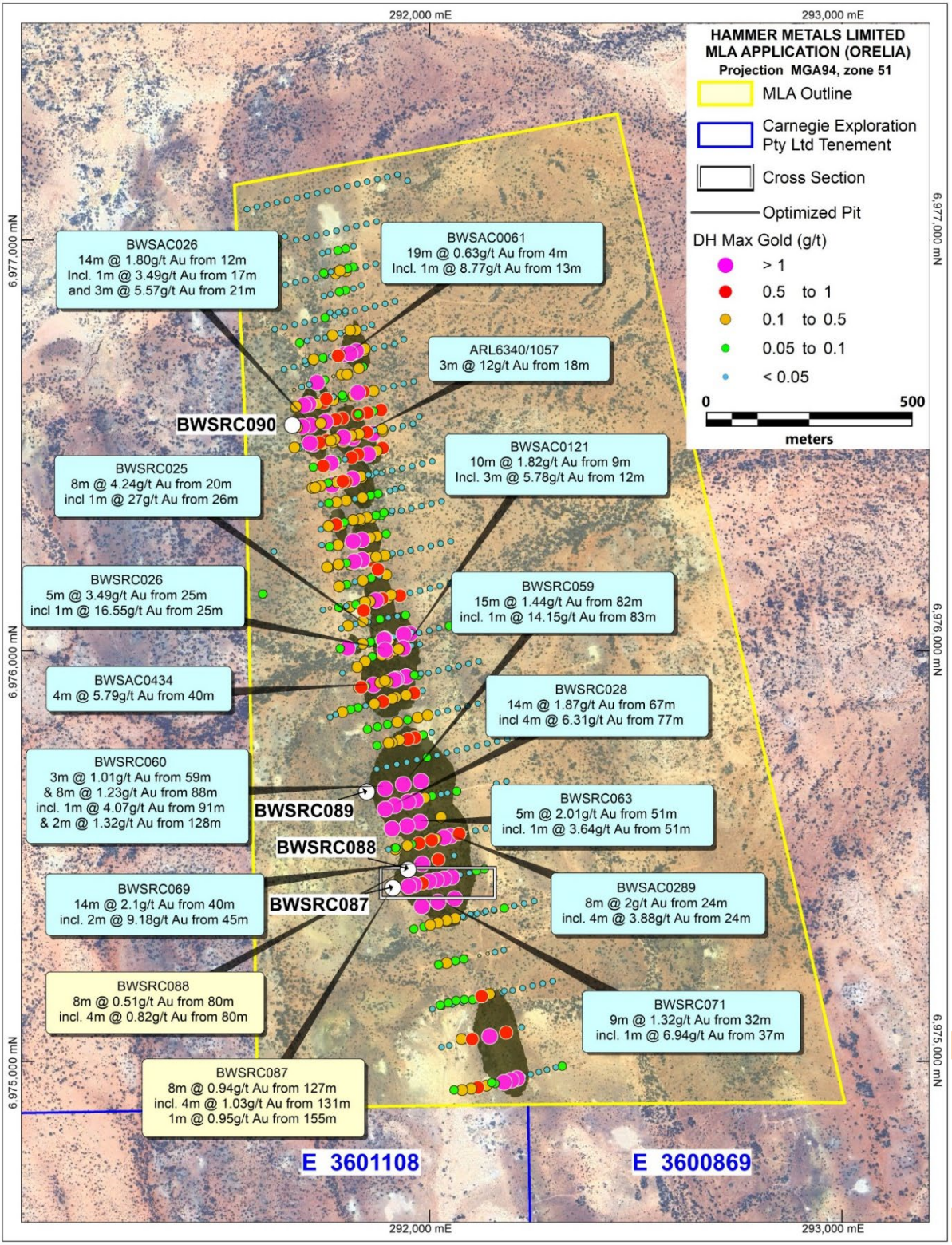

Figure 19. *Proposed area of the MLA (yellow), underlying tenure (blue) and drilling locations showing maximum down-hole gold relative to the pits optimised in 2024.*

Four RC drill-holes were completed at Orelia North (tenement E36/869) totalling 620m, to test the down-dip extent of mineralisation beneath previously defined shallow intercepts (Table 2).

The best result was returned from BWSRC087, which intersected 8m at 0.94 g/t Au from 127m, including 4m at 1.03g/t Au from 127m.

This intercept occurs in fresh rock and extends the mineralisation down-dip from the previously reported 7m at 1.17g/t Au in BWSRC031, which was hosted within the saprolite zone of the weathered profile. The change in position between these intercepts suggests the mineralised lode may steepen at depth in fresh bedrock.

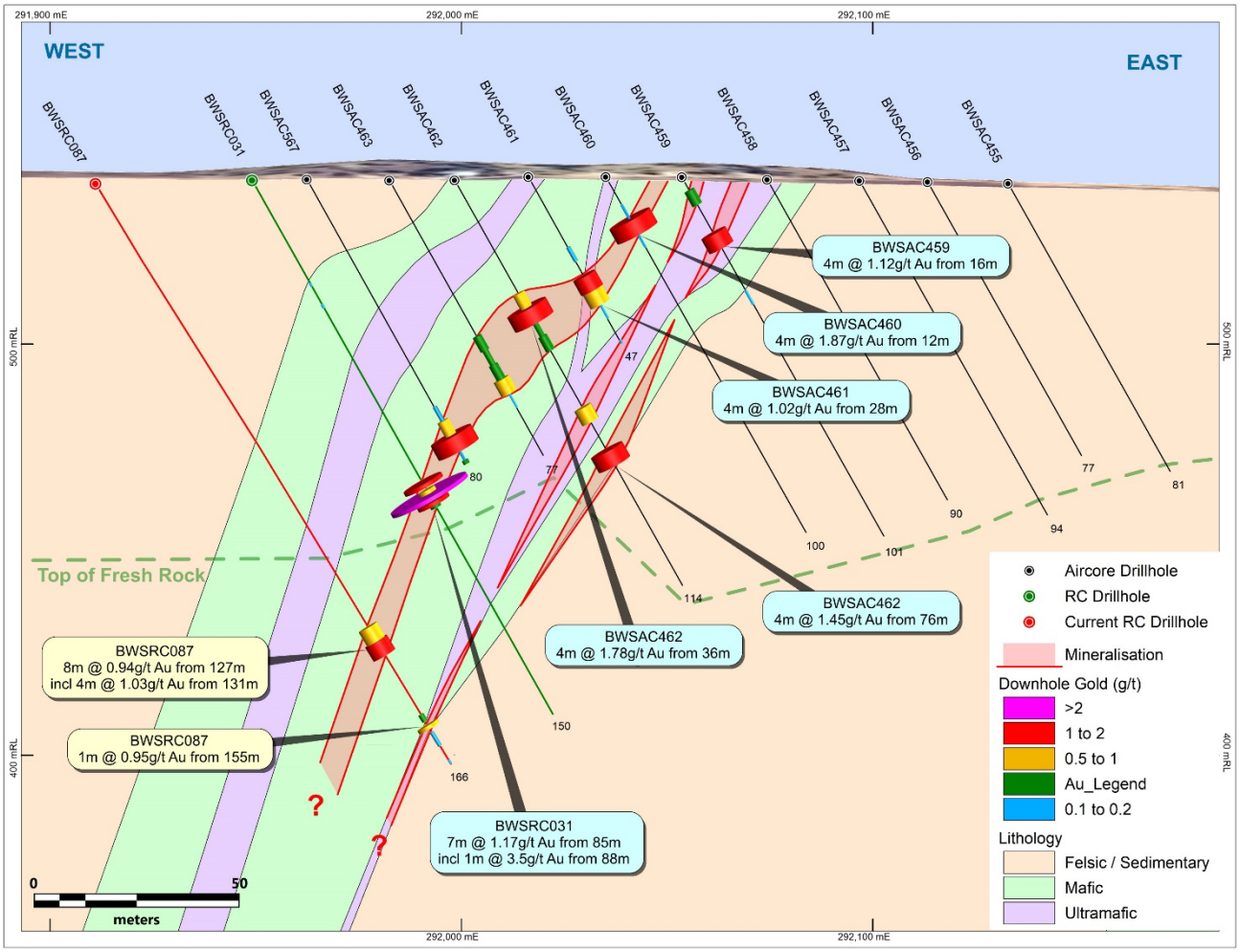

Figure 20. *Cross-section showing drill results for drill hole BWSRC087 – 8m @0.94 g/t Au from 127m, including 4m at 1.03 g/t from 131m.*

BRONZEWING SOUTH DRILLING

A total of 689m of RC drilling across four drill holes was completed at the Bronzewing South tenement E36/854, targeting structurally controlled mineralisation identified from geological interpretation and geophysical data.

The maiden drill hole at the West Gap target, BWSRC091, intersected **4m at 0.78g/t Au from 72m** within the saprock zone. This interval sits above a second mineralised zone of 4m at 0.13g/t Au from 108m, located within a ~16m-wide fault zone characterised by quartz veining. The interpreted along-strike continuation of this significant structure is covered by widely spaced historical east west air-core drill lines (~300m), and several shallow air-core holes in this western zone may have fell short of testing the bedrock. Follow-up air-core and RC drilling are being considered to test this prospective structural corridor, which was highlighted by gravity survey data. The West Gap area remains a priority follow-up target given the wide spaced air-core coverage.

Drill-holes BWSRC092 and BWSRC094 were unable to reach target depth due to expanding clays and water inflows. Despite this, BWSRC094 returned encouraging results, including 4m at 0.62g/t Au from 140m and 8m at 0.45g/t Au from 148 m, including 4m at 0.78 g/t Au from 148m above the target zone.

Drill-hole BWSRC093 successfully tested the target position but did not replicate the higher-grade intercepts observed in adjacent holes

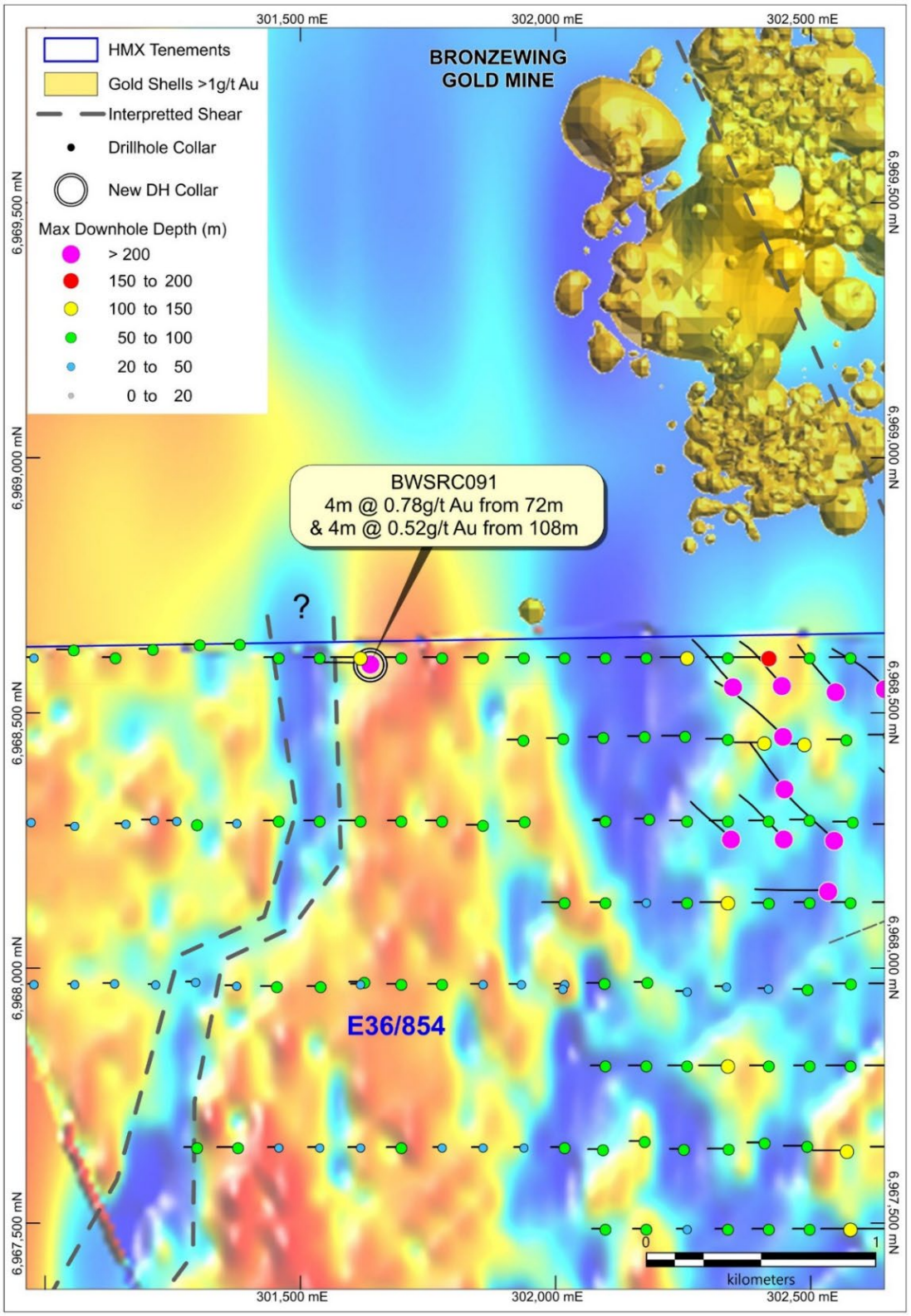

Figure 21. *Map of the NW corner of Bronzewing South tenement E36/854 showing the position of drill-hole BWSRC091 which tested the gravity feature dubbed the West Gap. Note that the historical air-core drilling coverage drops from 150m spaced lines to 300m in this area and that drilling is shallow relative to the east. Gravity grid background is a first horizontal derivative based mostly on a 50x50 m gravity station grid on the Bronzewing South tenement.*

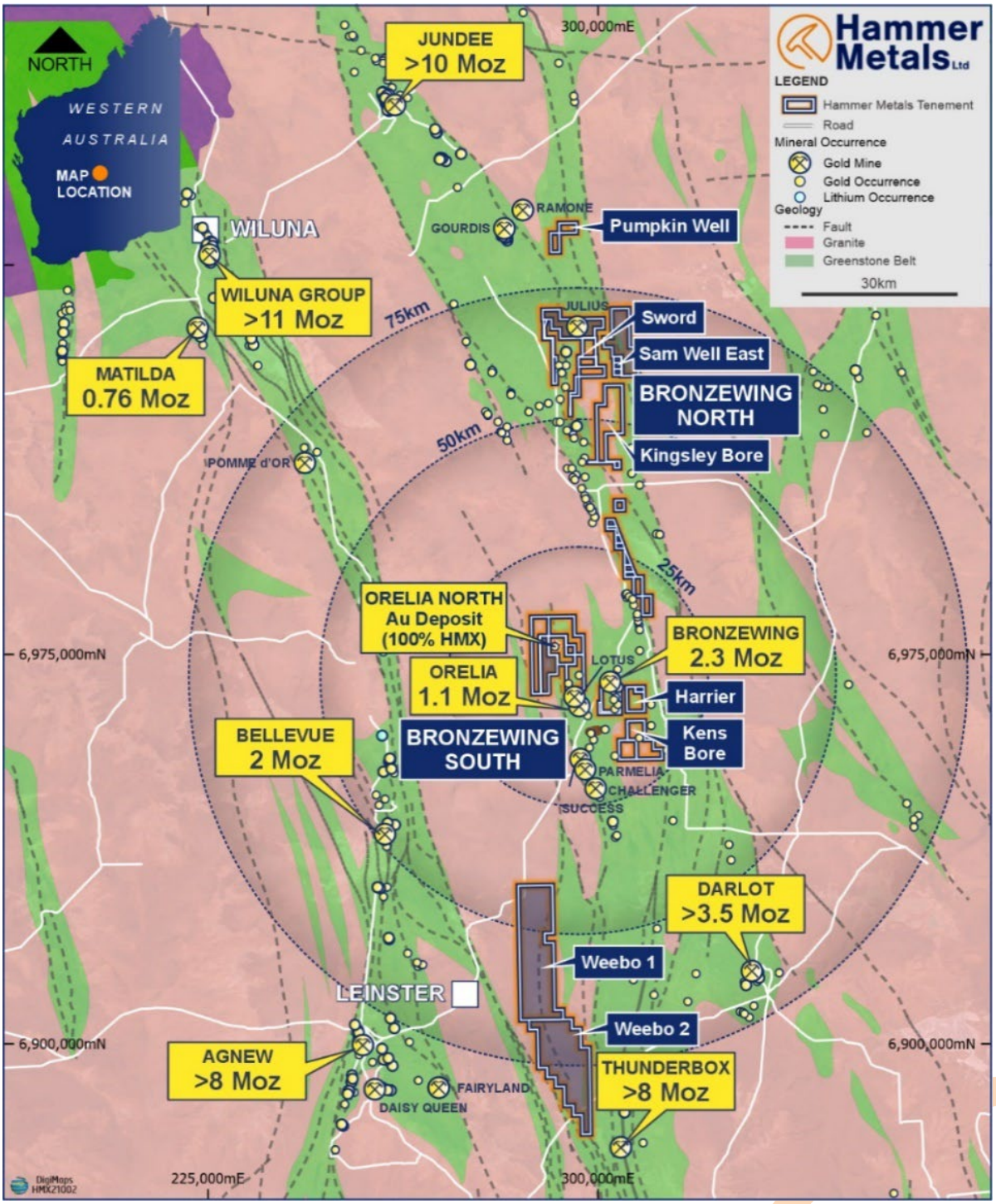

Figure 22. *Hammer Metals Yandal Project tenements.*

CORPORATE

Hammer's cash balance as at 31 March 2026 was $2.1 million.

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred $1.17 million on exploration and evaluation activities during the Quarter related to field work on its Mt Isa; Mt Isa East JV, Bullrush JV and Yandal Projects.

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

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

Upcoming Events and Newsflow:

- **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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- END -

About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 3,641km^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.

Competent Person Statements

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

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

Appendix A. Tenement Interests at the end of March 2026 as per Listing Rule 5.3.3

PROJECT	TENEMENT	STATUS	INTEREST %	Acquired during quarter	COMMENT
Mt Isa Project - QLD	EPM 11919	Granted	100%	No	Subject to 1.5% NSR. SMMO through the Mount Isa East JV have assumed 63.4% ownership in 1 block of the total of 6 blocks comprising the tenement
	EPM 12205	Granted	100%	No	
	EPM 13870	Granted	100%	No	Subject to 2% NSR
	EPM 14019	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 3 blocks of the total of 8 blocks comprising the tenement. GEMC through the Mt Dorothy JV have a 20% ownership in 2 blocks of the total of 8 blocks comprising the tenement. These blocks are subject to a 1% NSR.
	EPM 14022	Granted	100%	No	
	EPM 14467	Granted	51%	No	Mount Isa Mines Limited through the Mt Frosty JV has a 49% ownership with both parties contributing in pro-rata.
	EPM 18084	Granted	80%	No	
	EPM 25145	Granted	100%	No	
	EPM 25165	Granted	100%	No	Subject to 1.5% NSR
	EPM 25866	Granted	100%	No	SMMO through the Bullrush JV is undertaking a staged earn in on 27 blocks of the total of 41 blocks comprising this tenement
	EPM 25867	Granted	100%	No	
	EPM 26126	Granted	100%	No	
	EPM 26127	Granted	100%	No	
	EPM 26130	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 11 blocks of the total of 25 blocks comprising the tenement
	EPM 26474	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 5 blocks of the total of 18 blocks comprising the tenement
	EPM 26511	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 3 blocks of the total of 11 blocks comprising the tenement
	EPM 26512	Granted	100%	No	
	EPM 26628	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 1 blocks of the total of 29 blocks comprising the tenement
	EPM 26694	Granted	40%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in the tenement
	EPM 26775	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 28 blocks of the total of 90 blocks comprising the tenement. GEMC through the Mt Cobalt JV have a 20% ownership in 4 blocks of the total of 90 blocks comprising the tenement. These blocks are subject to a 1% NSR.
	EPM 26776	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 11 blocks of the total of 17 blocks comprising the tenement
	EPM 26777	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 8 blocks of the total of 108 blocks comprising the tenement CNB though the Mt Isa Hope JV has assumed a 51% interest in 3 blocks of the total of 108 blocks comprising the tenement.
	EPM 26902	Granted	40%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in the tenement
	EPM 26904	Granted	100%	No	
	EPM 27018	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 9 blocks of the total of 27 blocks comprising the tenement
	EPM 27355	Granted	100%	No	
	EPM 27469	Granted	100%	No	
	EPM 27470	Granted	100%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in 4 blocks of the total of 10 blocks comprising the tenement
	EPM 27806	Granted	40%	No	SMMO through the Mount Isa East JV have assumed 63.4% ownership in the tenement
	EPM 27815	Granted	100%	No	
	EPM 27861	Granted	100%	No	
	EPM 28189	Granted	100%	No	S32 through the Isa Valley JV has enetered into a Joint Venture on 100% of the 100 sub-blocks comprising this tenement
	EPM 28285	Granted	100%	No	
	EPM 28903	Granted	100%	No	
	EPM 28921	Application	100%	No	Ashover Application
	EPM 29066	Granted	100%	No	
	EPM 29170	Application	100%	No	Fort William Application
	EPM 29265	Application	100%	No	Top Tank Application
	EPM 29316	Application	100%	No	Galah Bore Application
	EPM 29347	Application	100%	No	Olympic Application
	EPM 29436	Application	100%	Yes	Capsize Creek Application
	EPM 29451	Application	100%	Yes	Alligator Creek Application
	EPM 29469	Application	100%	Yes	Why Not Application

Note

SMMO - Sumitomo Metal Mining Oceania Pty Ltd

CNB - Carnaby Resources Limited

S32 - South 32 Group Operations Pty Ltd

GEMC - Global Energy Metals Corp

Appendix A Continued. Tenement Interests at the end of March 2026 as per Listing Rule 5.3.3

PROJECT	TENEMENT	STATUS	INTEREST	Acquired	COMMENT
	E36/854	Granted	100%	No	
	E36/855	Granted	100%	No	Subject to 1.5% NSR
	E36/868	Granted	100%	No	
	E36/869	Granted	100%	No	
	E36/870	Granted	100%	No	
	E36/882	Granted	100%	No	Subject to 1.5% NSR
	E36/916	Granted	100%	No	
	E36/948	Granted	100%	No	
	E36/954	Granted	100%	No	
	E36/996	Granted	100%	No	
	E36/1006	Application	100%	No	
	E36/1108	Application	100%	No	
	E36/1126	Application	100%	Yes	Weebo 3
	E36/1127	Application	100%	Yes	Weebo 4
	E36/1128	Application	100%	Yes	Weebo 5
	E36/1129	Application	100%	Yes	Applied for during Quarter
	P36/1965	Application	100%	No	
	P36/1966	Application	100%	No	
	M36/702	Application	100%	Yes	Orelia North ML application submitted during the quarter
	E53/1989	Granted	100%	No	
	E53/1996	Granted	100%	No	
	E53/2030	Granted	100%	No	
Bronzewing Sth Project - WA	E53/2085	Granted	100%	No	
	E53/2112	Granted	100%	No	
	E53/2113	Granted	100%	No	
	E53/2114	Granted	100%	No	
	E53/2115	Granted	100%	No	
	E53/2116	Granted	100%	No	
	E53/2127	Granted	0%	No	
	E53/2128	Granted	0%	No	
	E53/2359	Application	100%	No	
	E53/2375	Application	100%	No	Julius Application
	P53/1682	Granted	100%	No	
	P53/1683	Granted	100%	No	
	P53/1684	Granted	100%	No	
	P53/1685	Granted	100%	No	
	P53/1686	Granted	100%	No	
	P53/1687	Granted	100%	No	
	P53/1688	Granted	100%	No	
	P53/1689	Granted	100%	No	
	P53/1690	Granted	100%	No	
	P53/1691	Granted	100%	No	
	P53/1692	Granted	100%	No	
	P53/1693	Granted	100%	No	
	P53/1697	Granted	100%	No	
Mt Sefton	E38/4006	Granted	0%	Yes	Casino tenement granted during quarter
Note					
Casino - Casino Mining Pty Ltd (see ASX annoucement dated 27 November 2025					

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 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					

Notes on Mount Isa Project Mineral Resource Estimates

JUBILEE DEPOSIT JORC 2012 MINERAL RESOURCE ESTIMATE (12 December 2018)

(Reported at 0.5% Cu cut-off)

Classification	Weathering	Tonnes	Cu	Au (Cut)	Cu	Au (Cut)
	Domain		%	g/t	Tonnes	Ounces
Inferred	Mod-Slightly Weathered		1.51	0.55	1,000	1,200
Inferred	Fresh		1.41	0.63	19,000	27,100
Total			**1.41**	**0.62**	**20,000**	**28,300**

- *Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence*
- *Note: (2) Totals may differ due to rounding*

KALMAN DEPOSIT JORC 2012 MINERAL RESOURCE ESTIMATE (8 May 2023)

(Reported at a 0.4% CuEq and 1% CuEq cut-off for open pittable and underground resources respectively)

Kalman Mineral Resource

Classification	Mining	CuEq	Tonnes	CuEq Cont.	CuEq Rec.	Cu	Au	Ag	Mo	Re	Contained Cu Eq	Recovered CuEq
	Method	Cut-off	Kt [1]	% [3]	% [2, 3, 4]	%	g/t	g/t	%	g/t	Metal (Kt) [1]	Metal (Kt) [1]
Indicated	Open Pit	0.4%	17,120	1.04	0.87	0.43	0.22	1.2	0.08	1.7	180	150
Inferred	Open Pit	0.4%	10,540	1.11	0.93	0.40	0.21	1.3	0.10	2.2	120	100
Inferred	Underground	1.0%	11,530	1.78	1.48	0.80	0.41	2.2	0.12	2.7	200	170
Total			**39,190**	**1.27**	**1.07**	**0.53**	**0.27**	**1.5**	**0.10**	**2.1**	**500**	**420**

- *Note: (1) 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)*
- *Note: (2) 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*
- *Note: (3) Recovery assumptions are: Cu 86%; Au 74%; Ag 74%; Mo 86%; and Re 77%.*
- *Note: (4) Transition from Open to Underground Mining based on prior optimisation studies set at 75mRL. Surface RL is approximately 425mRL.*

LAKEVIEW DEPOSIT JORC 2012 MINERAL RESOURCE ESTIMATE (21 December 2022)

(Reported at 0.3% Cu cut-off)

Lakeview Mineral Resource

Classification	Tonnes	Cu	Au	Cu	Au
	Mt	%	g/t	Tonnes	Ounces
Inferred	0.59	1.02	0.30	6,049	5,706

OVERLANDER NORTH AND SOUTH DEPOSITS JORC 2012 MINERAL RESOURCE ESTIMATES (26 August 2015)

(Reported at 0.7% Cu cut-off)

Overlander North Mineral Resource

Classification	Tonnes	Cu	Co	Cu	Co
		%	ppm	Tonnes	Tonnes
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**

- *Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence*
- *Note: (2) Totals may differ due to rounding*

Overlander South Mineral Resource

Classification	Tonnes	Cu	Co	Cu	Co
		%	ppm	Tonnes	Tonnes
Indicated	-	-	-	-	-
Inferred	649,000	1.0	500	6,352	327
Total	**649,000**	**1.0**	**500**	**6,352**	**327**

- *Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence*
- *Note: (2) Totals may differ due to rounding*

Overlander North and South Combined Mineral Resource

Classification	Tonnes	Cu	Co	Cu	Co
		%	ppm	Tonnes	Tonnes
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: (2) Totals may differ due to rounding*

MT. PHILP DEPOSIT JORC 2004 MINERAL RESOURCE ESTIMATE (28 September 2012)

Mt Philp Mineral Resource

Classification	Tonnes	Fe	P	SiO2	Al2O3	TiO2	LOI
		%	%	%	%	%	%
Indicated	19,110,000	41	0.02	38	1.3	0.38	0.29
Inferred	11,400,000	34	0.02	48	2.0	0.46	0.31
Total	**30,510,000**	**39**	**0.02**	**42**	**1.6**	**0.41**	**0.30**

- *Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence*
- *Note: (2) Totals may differ due to rounding*

Appendix 5B

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

Name of entity	
Hammer Metals Limited	
ABN	**Quarter ended ("current quarter")**
87 095 092 158	31 March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(109)	(334)
	(e) administration and corporate costs	(168)	(721)
1.3	Dividends received (see note 3)		
1.4	Interest received	23	60
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	- Management fees charged to JV partners	20	143
1.9	**Net cash from / (used in) operating activities**	**(234)**	**(852)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	(10)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(1,037)	(2,459)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	-	2,884
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
	- Recovery of exploration costs from JV partners	148	1,056
	- Exploration expenditure on behalf of JV partners	(135)	(1,040)
	- Cash calls received on behalf JVs	-	150
	- Cash calls paid to JV partners	(150)	(150)
	- Refund of tenement rents	-	18
2.6	**Net cash from / (used in) investing activities**	**(1,174)**	**449**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
	- Lease payments made	(28)	(85)
3.10	**Net cash from / (used in) financing activities**	**(28)**	**(85)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,351	2,583
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(234)	(852)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,174)	449
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(28)	(85)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,095**	**2,095**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,027	3,464
5.2	Call deposits	49	48
5.3	Bank overdrafts	-	-
5.4	Other – Balance of JV bank accounts	19	19
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,095**	**3,531**

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

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(234)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,037)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,271)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,095
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,095
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.65

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, exploration costs were above average for the quarter due to the completion of drilling campaigns in late 2025 which were paid during the current quarter.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company will continue to manage expenditure in line with available cash reserves and, as required, may seek additional funding through equity markets or other financing alternatives. The Company believes it will be able to secure additional funding when required, subject to market conditions.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Yes. The Company expects to be able to continue its operations and progress its business objectives through prudent management of expenditure, utilisation of existing cash reserves and, where required, access to additional funding through equity markets or other financing alternatives, subject to market conditions.

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....29 April 2026.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.