STRONG START TO RESOURCE UPGRADE DRILLING AT KALMAN

124m @ 2.2% CuEqRec[1] in initial drilling

Multiple thick zones of high-grade copper, gold, molybdenum and rhenium, validating and improving geological confidence in the resource

- **Six of eight planned drill-holes** completed at Kalman, with partial laboratory assays received for part of hole K-162 (186m-340m).
- Initial laboratory assays from K-162 confirm multiple broad zones of copper, gold, molybdenum and rhenium mineralisation, with significant intercepts from the reported portion of the hole (see Table 1) including:
  - **124m (TW[2] ~40m) at 2.20% CuEqRec[1] (0.54% Cu, 0.36g/t Au, 0.29% Mo and 5.6g/t Re) from 186m**
- **Significant copper-gold mineralisation** within the K162 intercepts includes**:**
  - **58m (TW ~20m) at 2.44% CuEqRec (1.1% Cu, 0.74g/t Au. 0.16% Mo) from 238m**
- **Significant molybdenum and rhenium intercepts** within K162 including:
  - **30m (TW ~10m) at 3.98% CuEqRec (0.83% Mo and 16.8g/t Re) from 195m**
- Portable XRF analyses from additional drill-holes continue to indicate extensive mineralisation, with significant intervals summarised in Table 2[3].
- **Kalman Resource Upgrade drilling is designed to support the completion of a Scoping Study**, with underlying commodity price assumptions now approximately 70% above those used in the May 2023 resource upgrade.
- In addition to strong copper and gold prices, momentum continues in the molybdenum and rhenium markets with prices sitting close to all-time highs **– molybdenum exceeding US$85,000/t and rhenium surpassing US$7,000/kg**.
- **Drilling is continuing** at Kalman before the rig moves to the Black Rock IOCG target and the Lady Jenny Copper-Gold Prospect.

Hammer's Managing Director, Daniel Thomas, said:

"We are very pleased with the progress of the Kalman drilling program and the results received to date. Early indications support our objective of improving confidence in the resource classification, with multiple mineralised intercepts recorded at depth within the conceptual open pit shell. Importantly, these early results continue to demonstrate the scale and endowment of the Kalman system. We now look forward to receiving the remaining assay results, including additional gold and rhenium analyses, as well as drilling at Lady Jenny and Blackrock.

[1] See note on recovered copper equivalent grade factors (CuEqRec) at the end of document.
[2] Approximate true width
[3] See cautionary statement on XRF analysis.

ASX RELEASE
25 May 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 (22/5/26)	$0.034
Shares on Issue	893m
Market Cap	$30.4m
Options Unlisted	29.5m
Performance Rights	8.5m
Cash (31/3/2026)	$2.1m

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Hammer Metals Ltd (ASX: HMX) ("**Hammer**" or the "**Company**") is pleased to report significant initial results from the current resource upgrade drilling program at its 100%-owned Kalman Critical Metals Project in NW Queensland.

The Company has completed six of the eight planned holes at Kalman, with this release highlighting significant mineralisation encountered in the first five holes. Partial laboratory assay results have now been received for drill-hole K-162, with further analyses continuing as drilling progresses.

Analyses which form the basis of this release are from both laboratory assays and handheld XRF. These differing methods are reported separately below. Progressive submission of samples to the lab is being conducted as drilling progress. Once laboratory analysis are received for these holes, an update will be provided to the market.

Drilling at Kalman is designed is to increase the proportion of Indicated Resources relative to Inferred Resources to support a planned Scoping Study. Early results are encouraging and continue to validate the geological model, with broad zones of mineralisation encountered within the conceptual open pit shell.

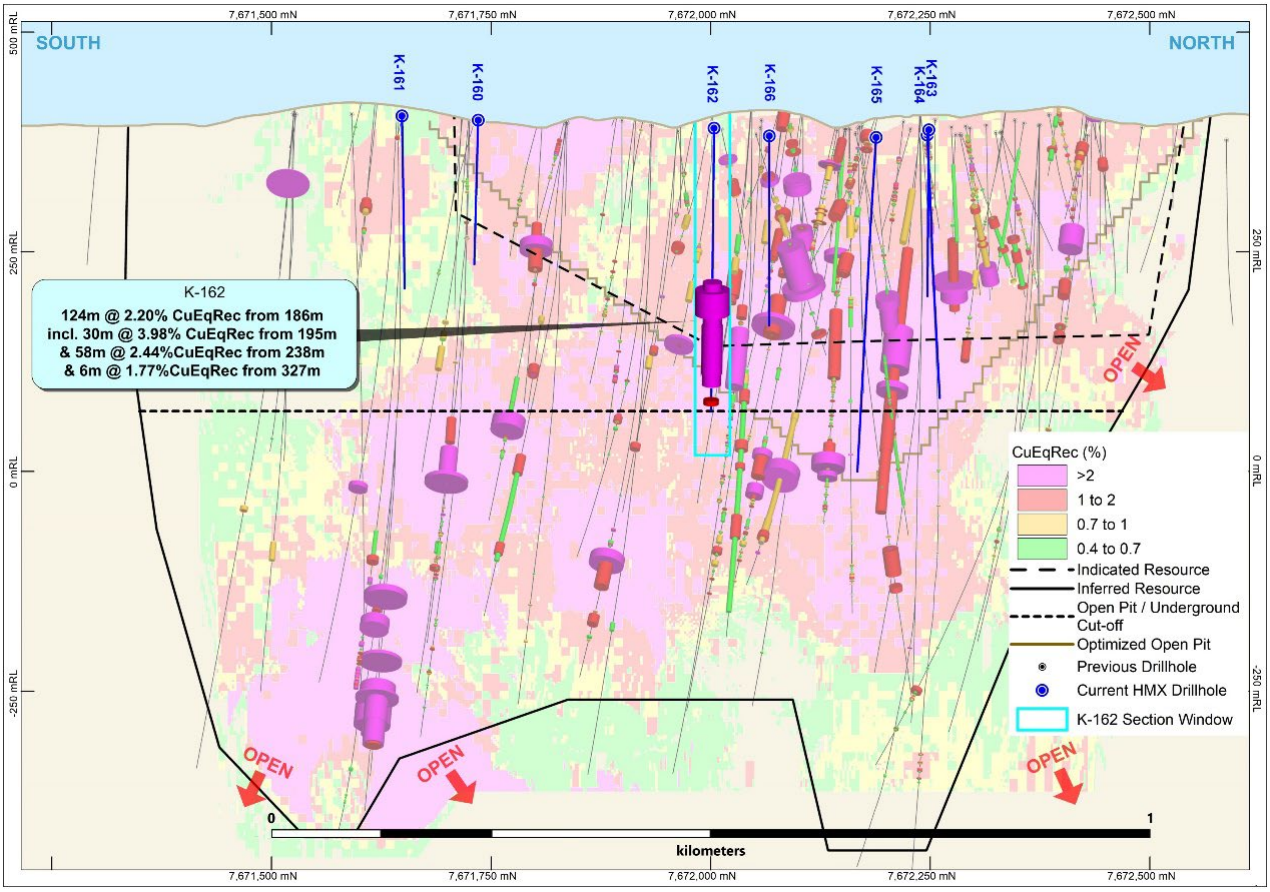

Figure 1. *Kalman west facing long section highlighting the location and significant laboratory assay intercepts from K-162 with the other holes drilled thus far in the program. The figure also shows the 2023 block model (see Table 1) and a conceptual open pit to ~370m depth. The historic drilling shows Copper equivalent based on a 2026 Copper Equivalence (recovered) calculation[4]. Refer to ASX announcement dated 8 May 2023 for background on all historic drilling at Kalman.*

4 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%*

In addition to the Kalman drilling, Hammer also plans to undertake its maiden drilling program across the Blackrock-Mountain View trend, which the Company believes has the potential to materially increase its copper-gold JORC Mineral Resource inventory.

The trend hosts significant widths and strike lengths of copper-gold mineralisation, including several discrete zones of high-grade mineralisation such as Yellowstone, Ana Maria and Sunset. Hammer's initial program will focus on these higher-grade zones while it assesses the opportunity to define a larger lower-grade resource at the project area based primarily on historical drilling. Following completion of the current Kalman program, the rig will move to Blackrock followed by Lady Jenny.

KALMAN DEVELOPMENT PATHWAY – COPPER, GOLD, MOLYBDENUM AND RHENIUM

The current drilling is geared towards resource upgrades, focusing on upgrading 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 current drilling program has reinforced the critical element potential of the Kalman Deposit.

Rush assays have recently been received for the portion of K-162 between 186m and 340m down-hole. There are four intervals between 186m and 340m that still remain to be reported, namely 196-197m, 220-222m, 250-251m and 296-297m (five samples in total). ***These samples are within mineralised intervals. Note that for the purpose of the intercept calculation in Table 1, these intervals have been assigned zero grade***. A further release will be undertaken once all assays are finalised.

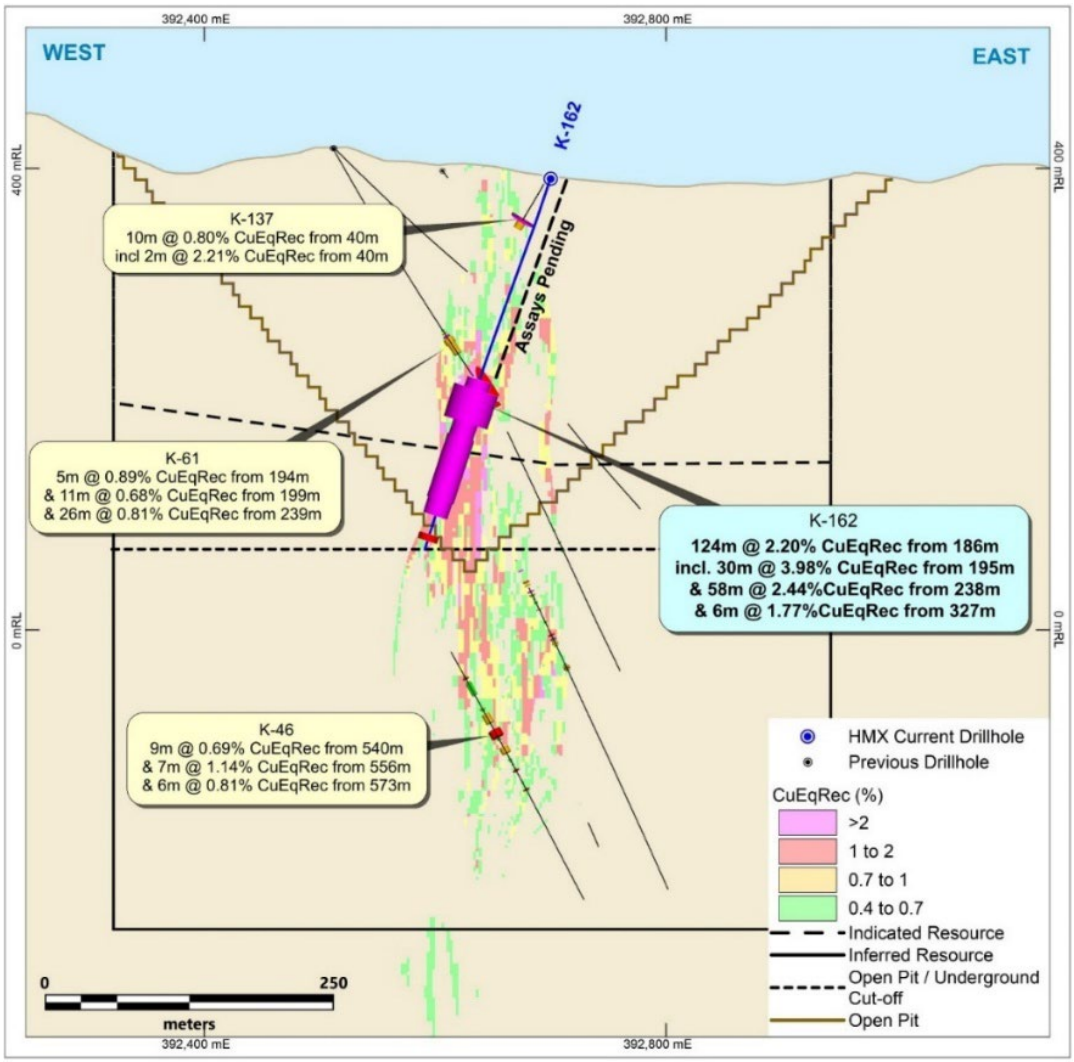

Figure 2. *North facing cross-section (±20m) through K-162.The blue line represents a conceptual pit to ~370m depth. Refer to ASX announcement dated 8 May 2023 for background on all historic drilling at Kalman.*

Significant intercepts from K-162 between 186m and 340m include:

- **124m (approximate true width "TW" ~40m) at 2.2% CuEqRec[5] (0.54% Cu, 0.36g/t Au, 0.29% Mo and 5.6g/t Re) from 186m including:**
  - **30m (TW ~10m) at 3.98% CuEqRec (0.83% Mo and 16.8g/t Re) from 195m; and**
  - **58m (TW ~20m) at 2.44% CuEqRec (1.1% Cu, 0.74g/t Au. 0.16% Mo) from 238m.**

Maximum individual grades of 3.93% Cu, 3.6g/t Au, 8.8g/t Ag, 2.67% Mo and 49.3g/t Re.

Table 1. *Hammer Metals Limited May 2026 drilling.* ***K-162 partial laboratory results*** *calculated from a 0.1% recovered copper equivalent cut-off.*

Hole	E	N	RL	EOH	Dip	Az	Incl.	From	To	Downhole Interval	Approximate True Width	Cu(%)	Au(g/t)	Ag(g/t)	Mo(%)	Re(g/t)	CuEqRec(%)
K-162	392700	7672004	392	340	-71.5	267.74		0	186	*Assays pending*							
								186	310	124	40	0.54	0.36	0.9	0.29	5.6	2.20
							incl.	195	225	30	10	0.02	0.02	0.4	0.83	16.8	3.98
							&	238	296	58	20	1.10	0.74	1.5	0.16	2.6	2.44
							&	327	333	6	2	0.82	0.61	1.3	0.10	1.6	1.77
Note	Note that intervals 196-197m, 220-222m, 250-251m & 296-297m have pending assays. In the intercept calculation values have been assigned to 0 for these intervals.																
	Location and direction relative to GDA94 Zone 54																

With assays pending for the remainder of the drilling completed at Kalman, Hammer has provided XRF analyses of the completed drilling, noting that these samples are not reported on a copper equivalent calculation basis as the XRF is not able to measure concentrations of Au, Ag and Re for these samples. These intercepts will be updated once laboratory results are received. A full intercept listing from the current program is shown in Table 2.

Significant portable XRF intercepts from the current program include[6]:

- From K-162 (outside of the interval which has been reported from the lab:
  - 8m (TW ~4m) at 0.04% Cu and 0.41% Mo from 108m;
- From K-163:
  - 69m (TW ~24m) at 0.44% Cu and 0.18% Mo from 122m; including;
    - 36m (TW ~15m) at 0.51% Cu and 0.32% Mo from 142m including;
      - 11m (TW ~5m) at 0.29% Cu and 0.80% Mo from 167m.
- K-165 recorded spectacular Molybdenum grades with significant intercepts of:
  - 163m (TW ~64m) at 0.28% Cu and 0.09% Mo from 179m including;
    - 22m (TW ~9m) at 0.04% Cu and 0.59% Mo from 260m with a maximum Mo grade in the interval of 1m at 3.35%.

[5] See the note on recovered copper equivalent grade factors (CuEqRec) at the end of this document.

[6] Cautionary Note on XRF Analysis: Analyses were conducted utilising an Olympus Vanta. The Vanta is a company owned handheld portable XRF analyser of various elements and metals, which uses an X-ray fluorescence tube to take rapid measurements over a pin-point area. It is used by Hammer Metals employees to take readings on drill core, rock outcrop, soil and drill samples to evaluate the tenor but not the absolute value of the contained mineralisation. The readings are not yet verified by an independent laboratory.

Table 2. *Hammer Metals Limited May 2026 drilling results.* ***Intercepts derived from portable XRF data*** *using a 0.1% recovered copper equivalent cut-off. The section of K-162 for which laboratory assays have already been reported is excluded from this table. Intervals shaded red have not yet been reported by the laboratory.*

Hole	E	N	RL	EOH	Dip	Az	Incl.	From	To	Downhole Interval	Approximate True Width	Cu(%)	Mo(%)
K-160	392536.0	7671735.0	401	180	-68.0	93.3		51	54	3	1.2	0.37	0.01
								74	116	42	16.3	0.24	0.02
							incl.	95	96	1	0.4	1.23	0.01
							&	112	113	1	0.4	0.51	0.42
K-161	392506	7671648	406	210	-68.0	86.4		112	151	39	13.0	0.62	0.00
							incl.	126	135	9	3.0	1.10	0.00
								164	176	12	3.8	0.07	0.00
								199	204	5	1.6	0.10	0.01
K-162	392700	7672004	392	340	-71.5	267.7		30	31	1	0.3	0.15	0.00
								50	66	16	5.4	0.25	0.00
							incl.	61	62	1	0.3	1.30	0.00
							incl.	106	128	22	7.6	0.03	0.16
							incl.	108	116	8	2.8	0.04	0.41
							&	138	161	23	7.5	0.04	0.12
							incl.	147	149	2	0.7	0.01	0.68
								196	197	1	0.3	0.58	0.80
								220	222	2	0.7	0.01	1.94
								250	251	1	0.3	0.24	2.15
								296	297	1	0.3	0.03	0.81
K-163	392743	7672249	390	204	-73	266.3		97	191	94	34.4	0.36	0.13
							incl.	122	191	69	25.3	0.44	0.18
							incl.	142	178	36	14.6	0.51	0.32
							&	167	178	11	4.5	0.29	0.80
K-164	392783	7672247	384	318	-74	277.9		95	96	1	0.3	0.16	0.00
								106	108	2	0.7	0.22	0.00
								114	120	6	2.0	0.58	0.00
							incl.	116	117	1	0.3	1.29	0.00
								166	301	135	45.6	0.29	0.03
							incl.	172	185	13	4.5	0.68	0.05
							&	257	262	5	1.7	0.07	0.26
							&	282	285	3	1.0	0.20	0.38
							&	292	293	1	0.3	0.25	0.23
K-165	392783	7672189	382	**384**	-65	262		96	97	1	0.4	0.17	0.00
								167	168	1	0.4	0.12	0.00
								179	342	163	64.3	0.28	0.09
							incl.	260	282	22	8.7	0.04	0.59
							incl.	266	272	6	2.4	0.04	1.06
							&	287	289	2	0.8	0.21	0.31
							&	315	340	25	9.4	1.04	0.00
								348	354	6	2.3	0.16	0.00
K-166	392800	7672067	384	360 IP	-55	288	**Drilling in Progress**						
Note	Location and direction relative to GDA94 Zone 54												

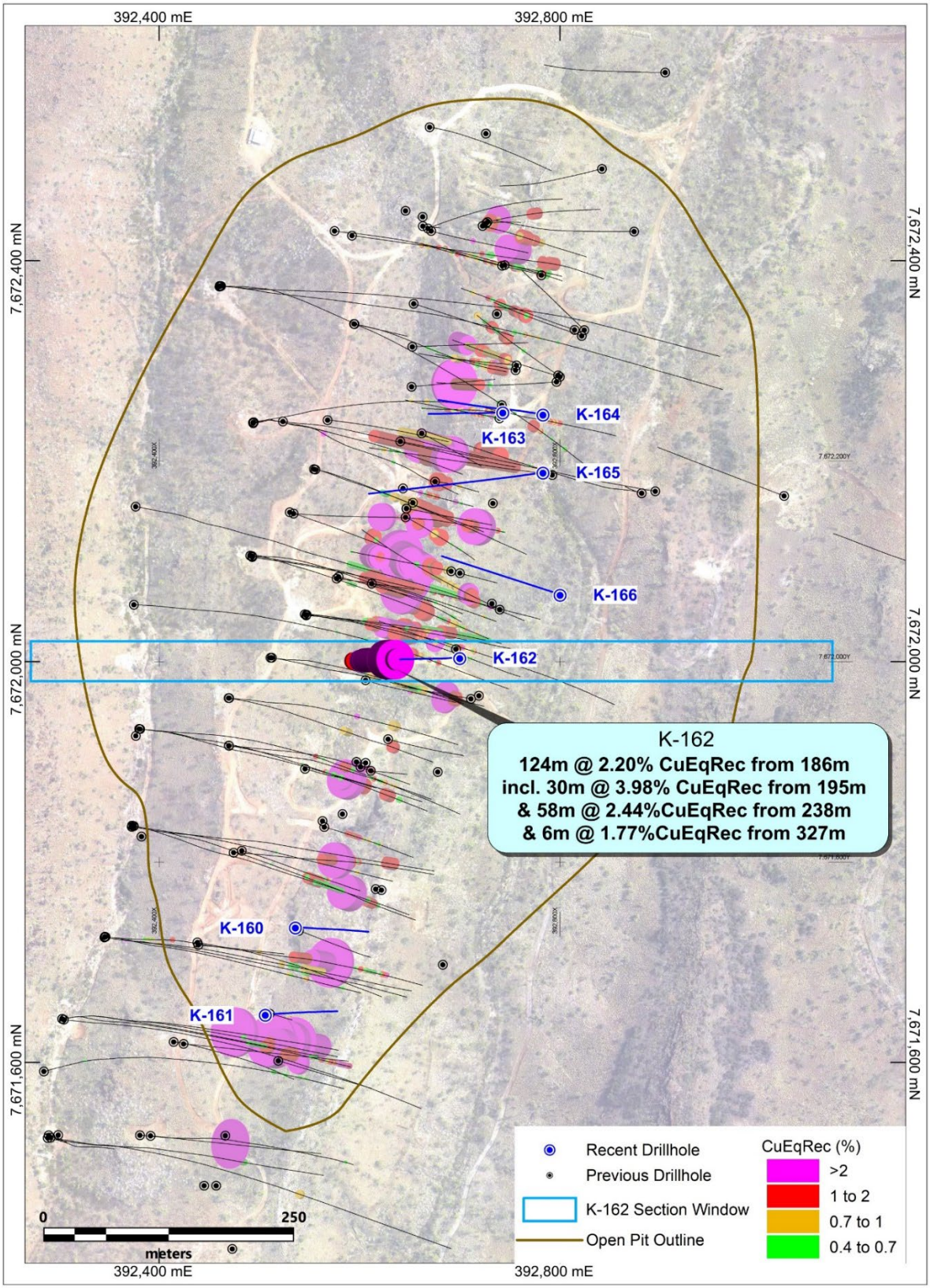

Figure 3. *Kalman Deposit plan view showing historic drilling and the location of holes in the current program. The brown line represents the outline of a conceptual pit to ~370m depth. Refer to ASX announcement dated 8 May 2023 for background on all historic drilling at Kalman.*

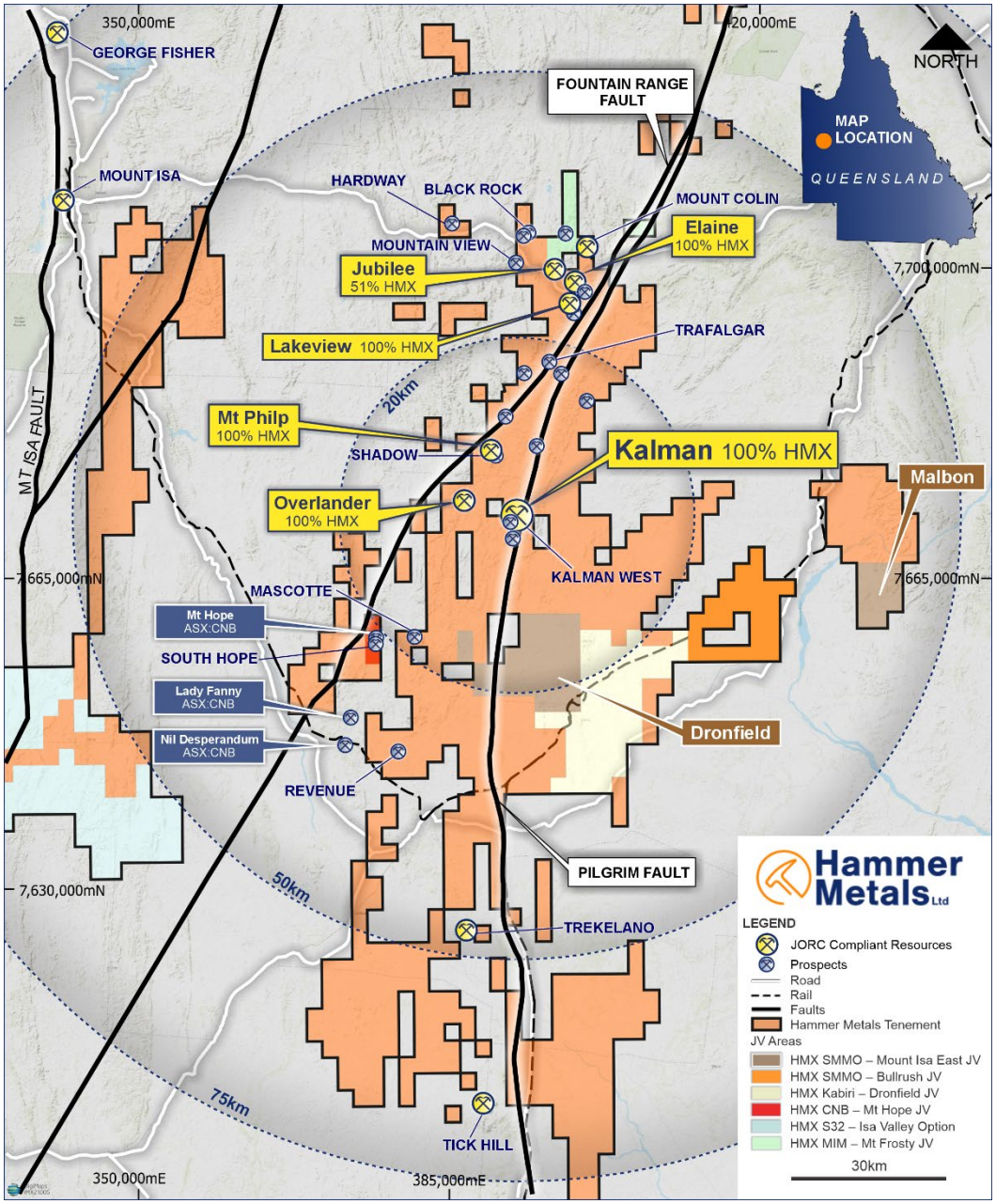

Figure 4. *Kalman Deposit and its proximity to other Hammer copper/gold resources to be considered as part of a hub and spoke development scenario at Kalman.*

KALMAN SCOPING STUDY – COPPER, GOLD, MOLYBDENUM AND RHENIUM

The current drilling will enable Hammer to update the resource model at Kalman and provide a baseline of material within the Indicated JORC category to enable a Scoping Study to be completed. The Scoping Study would consider a hub-and-spoke copper-gold-molybdenum and rhenium operation based at Kalman. Hammer's resources at Overlander, Elaine, Lakeview and Jubilee will also be considered for inclusion into a Scoping Study for the project.

A revised resource model at Kalman will incorporate the latest drilling, latest commodity price forecasts and operating cost assumptions to optimise a future mine plan for the project. The underlying commodity prices at Kalman are approximately 70% above the levels of the previous resource study work completed in May 2023.

The Scoping Study will utilise existing metallurgical test work for the foundation of the study work while a new study will aim to increase the metallurgical recovery across the metal suite.

Molybdenum Market Update

The drilling in this program continues to highlight the high-grade molybdenum and rhenium potential within the project. Both of these metals are on the Australian Governments Critical Minerals list and the price performance of both commodities has continued to strengthen in the first half of 2026.

Continued strength in these commodity prices and Kalman's status as one of the world's highest-grade undeveloped molybdenum and rhenium projects will help drive the economics of the upcoming Scoping Study.

The molybdenum market remains robust with prices in 2026 currently trading above US$85,000/t. Molybdenum market fundamentals remain supportive, underpinned by its essential role in steelmaking, where it is primarily used to enhance strength, corrosion resistance and high-temperature performance in stainless steel, engineering steel and superalloys, while demand is also expanding across renewable energy infrastructure, electric vehicles, aerospace and defence applications.

At the same time, supply conditions are tightening due to limited new greenfield developments, environmental constraints and increasing geopolitical sensitivity around critical mineral supply chains, particularly following China's export-control measures and growing Western focus on supply security. Against this backdrop, industry forecasts point to continued market growth and firm pricing support, highlighting a constructive outlook for advanced molybdenum projects with leverage to strengthening long-term demand.

Rhenium Market Update

Rhenium market conditions strengthened materially through 2025 and into the first quarter of 2026, with prices rising from approximately US$2500/kg at the start of 2025 to US$6,400kg by the end of the first quarter of this year, supported by a structurally constrained supply profile and firm industrial demand, particularly from the aerospace sector where rhenium is a critical component in high-performance superalloys used in aircraft engines and gas turbines.

As a by-product of copper and molybdenum processing, rhenium supply remains inherently inflexible, limiting the market's ability to respond quickly to stronger demand. The metal's strategic relevance was further reinforced by its inclusion on the Final 2025 List of Critical Minerals published by the U.S. Geological Survey, while ongoing long-term growth forecasts from Airbus point to continued demand support from global aviation markets. Together, these factors highlight a favourable backdrop for companies with exposure to rhenium exploration and development. The Kalman project remains one of the world's highest grade undeveloped rhenium deposits.

Table 3. *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.*

Upcoming Activities and Expected Newsflow

- **May/June –** Kalman, Blackrock and Lady Jenny drilling results
- **June –** Magneto telluric survey at Isa Valley
- **June/July –** Orphan, Keyser and Redback drilling program
- **June/July** – Kalman Resource update
- **July –** Kalman West Diamond Drilling Program
- **August** – Yandal Gold – Air-core drilling at Orelia, Bronzewing South

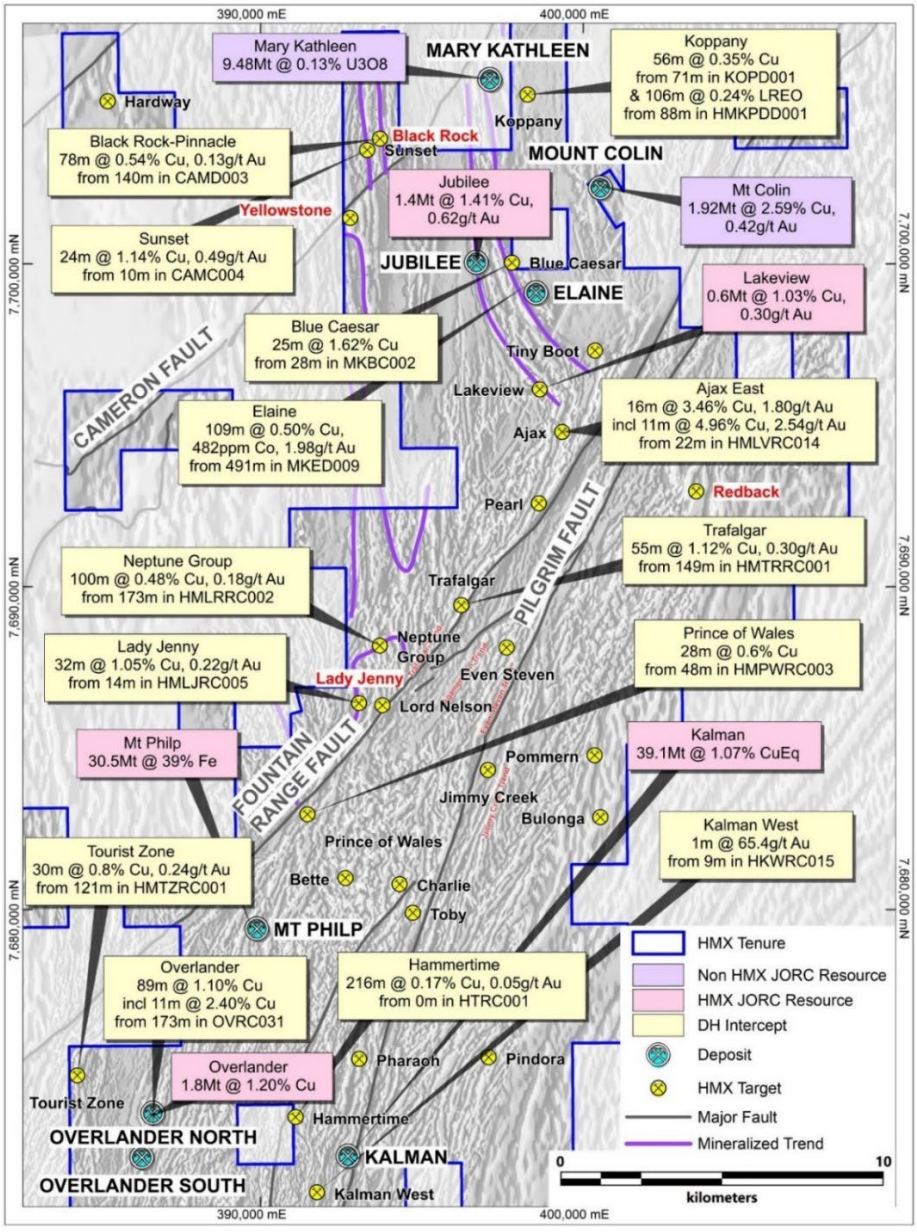

Figure 5. *Map showing Hammer's northern project area with Resources and significant copper and gold prospects and intercepts[7]. See Appendix for deposit MRE Classifications.*

[7] Refer to the following ASX announcements for the respective prospect callouts: Black Rock-Pinnacle and Sunset – 30/10/2018; Blue Caesar – 17/6/2013; Elaine – 15/12/2016; Neptune Group – 26/7/2021; Lady Jenny – 20/2/2025; Trafalgar – 20/1/2021; Prince of Wales – 14/2/2024; Hammertime – 3/6/2015, Overlander – 14 July 2015 and Koppany

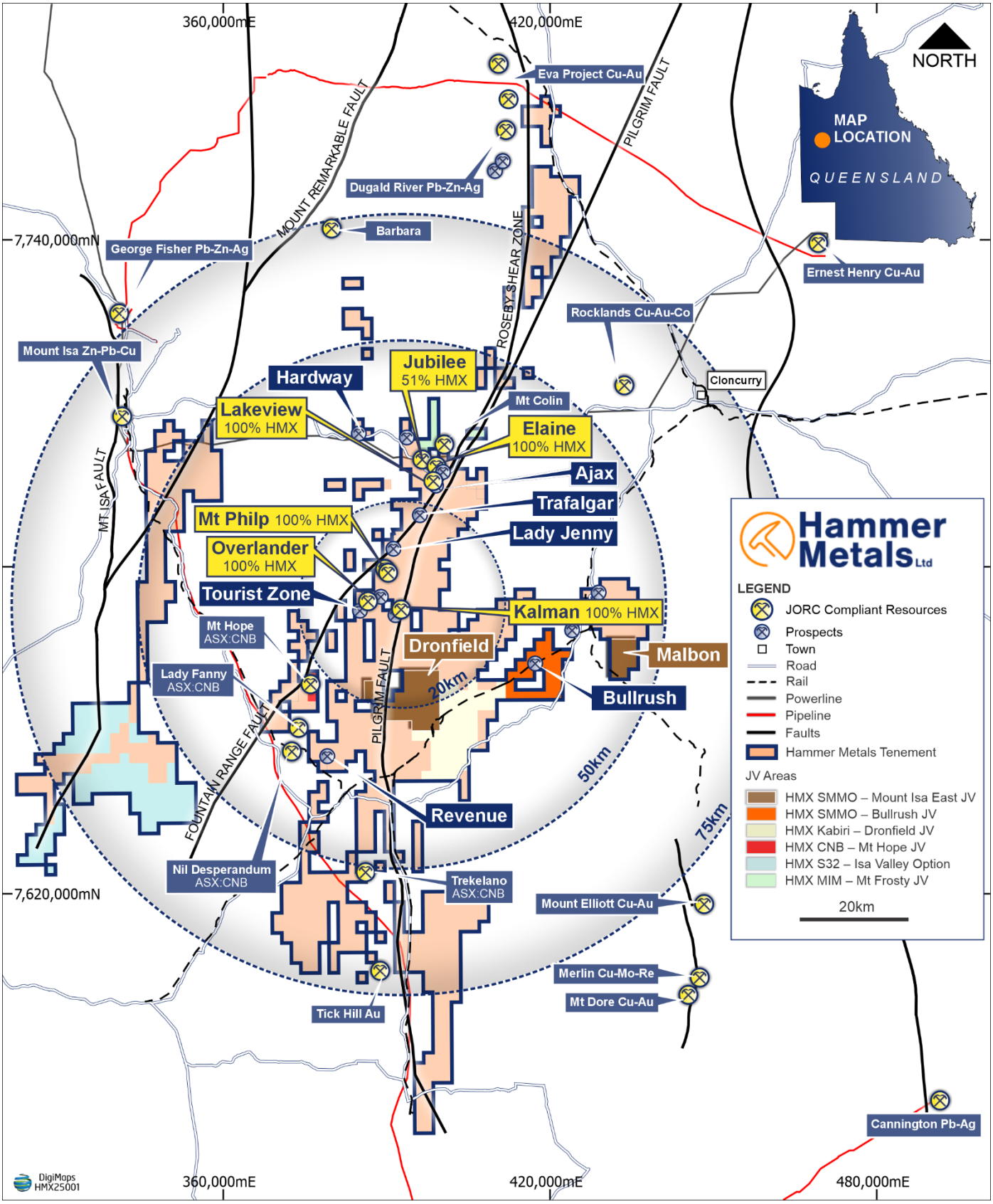

Figure 6. *Hammer's Mt Isa Tenements with the location of the Kalman Deposit*

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

Competent Person Statements

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

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

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

JORC Table 1 report – Mount Isa Exploration Update

- This table is to accompany a release which provides a drilling update on the current program. The company has chosen to present **both** laboratory assays and portable X-Ray Fluorescence (PXRF) results from the drilling. Once full assays are reported another announcement will present final information.

- A clear distinction is made between the two methodologies.

- There are some single intervals, within an intercept interval for which analyses have not been reported. These intervals are noted in the text. For these intervals a zero grade has been assigned for all elements, so the overall effect is to depress the grade of the intercept interval.

- A recovered copper equivalent (CuEqRec) based on 2026 metals prices, has been quoted for laboratory analyses. It should be noted that in this announcement, the recovered copper equivalence calculation is calculated on Cu, Mo, Au, Ag and Re.

- Intercepts reported from PXRF analyses are on Cu and Mo only.

- Historic exploration data noted in this, and previous releases has been compiled and validated. It is the opinion of Hammer Metals that the exploration data are reliable. Instances of historic sampling have been referenced.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections in this information release.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc).* *These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Drilling** Drilling was undertaken by Geodrill Australia utilising a Schramm 685 reverse circulation drilling rig. Drill chip samples were mostly submitted as 1m splits, but 4m composite intervals were used to sample areas of no visible mineralisation. When multiple metre intervals were sampled, a riffle split of each metre interval was conducted with the split portions then being combined to produce a composite sample. PXRF analyses were conducted on the A calico bag for a duration of 30 seconds. The instrument used was an Olympus Vanta. The portable XRF does not record a detection limit but every element for each analysis has an analytical error which can be equated to a detection limit. Lab analyses are conducted on a 2-5kg subset of the drill interval which corresponds to the sample eventually submitted for lab analysis. All samples submitted for assay undergo a fine crush with 1kg riffled off for pulverising to 75 microns. Samples are being submitted to ALS for: • Fire Assay with AAS finish for gold. • 4 acid digest followed by ICP-MS for a comprehensive element suite.

Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Drilling** The method of drilling is reverse circulation.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Drilling** Sample recoveries and quality are qualitatively assessed by the logging geologist. Each sample submitted to the lab is weighed on arrival. Recoveries are typically low in the first 5m of each hole. In holes where recovery or significant sampling bias was observed, the hole was terminated. No significant water was encountered in the holes drilled to date.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	**Drilling** All drilling is geologically logged by Hammer Metals Limited Geologists. The results reported herein were derived from portable XRF analyses utilising an Olympus Vanta. These analyses were conducted on-site. All metres drilled are subject to lab analysis.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Drilling** Samples consist of RC drill chips. Samples from the hole are collected by a three-way splitter with A and B duplicates taken for every sample. PXRF analyses were conducted on the A sample which was subsequently submitted for laboratory assay. Samples were taken at dominantly one metre intervals however where 2 or 4 metre composites were created, samples were composited by riffle splitting material from each one metre sample bag. Where evidence of mineralisation is encountered or anticipated, the sample length was reduced to 1m. Sample collection methodology and sample size is considered appropriate to the target-style and drill method, and appropriate laboratory analytical methods are being employed.

Criteria	JORC Code explanation	Commentary
		Standard reference samples and blanks were each inserted into the laboratory submissions at a rate of 1 per 25 samples.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The PXRF analysis is being conducted on the A-sample. The analysis consisted of a 40 second reading on pulverised drill chips. The PXRF is calibrated daily and certified reference material (CRM) samples and certified blank samples are inserted into the sample sequence at a rate of 1 CRM and 1 blank per 25 samples. The lab analytical method: - Gold analyses by fire assay with AAS finish. - Multielement analyses were conducted via ICP OES and MS (for a plus 30 element suite) after a 4-acid digest. - Laboratory assays are partially reported herein. Certified reference material (CRM) samples and certified blank samples inserted into the sample sequence at a rate of 1 CRM and 1 blank per 25 samples. Duplicates were conducted at a rate not exceeding 1 duplicate per 50 samples. The analytical methods and QA/QC procedures employed are appropriate for the nature of the surveys described herein.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	**Drilling** Together with previously reported drilling, the drill density is sufficient to establish mineralisation continuity. The Kalman Deposit has been subject to resource estimations, the last being reported to the ASX on 8 May 2023. No twinned holes have been drilled. Sample compositing has been applied to calculate intercepts from PXRF analyses.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	**Drilling** Drill collars are surveyed by handheld GPS with RL determined from Drone generated DTM. For all data reported herein, information is captured in GDA94 datum Zone 54. Drill hole collar locations will be validated by a surveyor with a DGPS.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve*	**Drilling** In general, the current program aims to intersect the lode position at approximately 40m centres and the nature of the drilling would be termed infill.

Criteria	JORC Code explanation	Commentary
	estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	In this instance, the drilling was tailored to test the current boundary between indicated and inferred resources.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	**Drilling** Drill holes are generally oriented as close to perpendicular as possible to the orientation of the targets based on interpretation of previous exploration. True width estimates are present in Table 1.
Sample security	*The measures taken to ensure sample security.*	**All Samples** With lab analyses, pre-numbered bags are used, and samples are transported to ALS by company personnel. Samples are packed within sealed polywoven sacks.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**All Work Conducted** All work is subject to data import validation and assay data, when it is reported is reviewed by two company personnel. No external audits have been conducted at this time.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Mt Isa Project consists of 44 tenements. Drilling reported herein is being conducted on EPM26775 and EPM13870. Both tenements are held by Mount Dockerell Mining Pty Ltd, a 100% held subsidiary of Hammer Metals Limited. None of these areas are within Joint Ventures.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous holders held title either covering the tenement in part or entirely and previous results are contained in Mines Department records.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Kalman Deposit is located within the Eastern Succession of the Mount Isa Inlier. It occurs adjacent to the Pilgrim Fault Zone, a major crustal suture transecting the Mount Isa Inlier that separates the Wonga Sub-Province from the Ewan-Malbon Sub-Province. In the vicinity of Kalman the fault abuts the Corella Formation against Overhang Jaspillite.

Criteria	JORC Code explanation	Commentary
		The project area is principally underlain by the Palaeoproterozoic Corella Formation. This is described as a sequence of mixed siliclastic/carbonate rocks possibly deposited as fine grain pelites and evaporates in an ephemeral playa lake. Local accumulations of basic volcanics are present within the Corella Formation as both fine-grained lavas with inter-mixed volcaniclastics and medium grained porphyritic high level intrusives. These sediments and volcanics have been regionally metamorphosed to amphibolite facies. Kalman represents an intrusion-related style of hydrothermal Mo-Re-Cu-Au mineralisation hosted by calc-silicate rocks originally comprised dominantly of alkali feldspar with lesser tremolite, apatite, biotite and sphene.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	See the attached tables.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Intercepts are quoted utilising PXRF analyses at a 0.1% Copper Equivalent (recovered) (CuEqRec) cut-off to highlight a broad mineralised envelope. Higher grade internal intercepts are quoted to highlight zones of increased CuEqRec. Intercepts are also quoted from laboratory analyses with a full suite. The reader should note that at the time of writing there were 5 samples which had not been reported. These samples correspond to 1m intervals in K-162 196-197m, 220-222m, 250-251m & 296-297m. For the purposes of the intercept calculation assays for these intervals have been assigned zero grade. In all cases the sample interval has been an even 1m therefore the intercept is a simple mean rather than being length weighted.

Criteria	JORC Code explanation	Commentary
		The reader should therefore assume that there are no other grades encountered in these holes apart from those quoted in the body of this report.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	True thickness of reported intervals is noted in the intercept table.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate figures are in the body of this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	**Drilling** The drillholes undertaken during this program are reported up to 18/5/2026 (K-166). The drilling program continues. Intercepts are quoted utilising a 0.1% CuEqRec cut-off with a maximum internal dilution of 2m to highlight a broad mineralised envelope. Higher grade internal intercepts are quoted to highlight zones of increased Cu grade. The reader should assume that there are no other grades encountered in these holes apart from those quoted in the body of this report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and*	All substantive exploration data depicted or discussed herein have been disclosed to the market previously.

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The current drilling program will continue at Kalman then drill tests will be conducted at Black Rock and Lady Jenny.

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 (utilised in May 2023 Kalman Resource Estimate)

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 (used in current drilling intercept calculations)

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

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.*

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	Mt	%	g/t	Tonnes	Ounces
Inferred	Mod-Slightly Weathered	0.07	1.51	0.55	1,000	1,200
Inferred	Fresh	1.34	1.41	0.63	19,000	27,100
Total		**1.41**	**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*

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*