

EM SHINES AT GREATER MASCOTTE

- **Multiple EM conductors identified in a VTEM survey** completed over portions of the Greater Mascotte region including **Smith's Store and Revenue trend**.
- Preliminary data indicates **several high-intensity late-time anomalies – none of which have been drilled**.

Mascotte Region (100% HMX)

- Three lines of VTEM flown over the prospect (approximately 10-line-km) **with one high-priority and one moderate priority anomaly delineated**. These anomalies appear to relate to extensions of the mineralisation at Mascotte Junction.
- Nearby rock chip sampling has been completed with **maxima rocks chips of 11.7% Cu and of 3.1g/t Au**.
- **Extensional soil sampling underway across the Mascotte region**
- Soil sampling and rock chip sample in proximity to at least one of these anomalies has shown considerable copper and gold anomalism.

Revenue Trend (100% HMX)

- VTEM survey completed over the 6km Revenue trend with 27 lines totalling approximately 80-line-kilometres.
- **Multiple sub-parallel conductors identified which are untested** and not associated with known mineralisation.
- **Two high-priority** (and seven moderate) **anomalies require immediate follow-up**.

Mount Hope Sub-Blocks (49% HMX) (See ASX release CNB – 27 September 2024)

- **A strong VTEM conductor has been identified approximately 100m south of the Mining Lease boundary, where no drilling is present**.
- A moderate to strong late-time conductor has been recorded over two consecutive 200m spaced VTEM lines immediately north and south of the South Hope Prospect.

Tourist Zone (100% HMX)

- **Infill soil sampling has been conducted over the southern portion of the Tourist Zone region** providing further information to refine defined anomalies.
- Further rock chip sampling has been conducted with individual maximum results of 24.4% Cu; and 0.74g/t Au.
- Drill-hole design complete with cultural clearances to be undertaken this week.

Other Programs (100% HMX)

- A drilling program is scheduled for the end of this month with an initial plan of up to 3,000m of Reverse Circulation drilling at Lady Jenny, Tourist Zone South and Kalman South-East.
- Soil sampling continues down the Pilgrim fault to the east of Duchess, with new sampling planned over recently granted EPM28285. This target is an Overlander-style IOCG system, located 6km south of the Overlander and 4km east of the Andy's Hill IOCG systems.

ASX RELEASE

3 October 2024

DIRECTORS / MANAGEMENT

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CAPITAL STRUCTURE

ASX Code: HMX

| | |
|-------------------------|---------|
| Share Price (2/10/2024) | \$0.038 |
| Shares on Issue | 886m |
| Market Cap | \$33.7m |
| Options Unlisted | 20.5m |
| Performance Rights | 12m |
| Cash (30/06/2024) | \$5.2m |



Figure 1. Carbonate alteration in wall of the Smith's Store open pits.

Hammer Managing Director, Daniel Thomas, said:

"Preliminary results from the recent VTEM survey have exceeded our expectations, generating new anomalies near zones of coincident copper-gold geochemistry. The zones at Smith's Store and Mascotte were highlighted in a regional structural review completed by Hammer in 2023 and are now beginning to deliver new and 'covered' target zones.

"The presence of high-grade copper mineralisation in surface workings in and near these anomalies suggests further potential that these VTEM anomalies may be associated with copper sulphide mineralisation. Further work is required to prepare these targets for drilling; however, our team's immediate programs will be fulfilled by drilling at Lady Jenny, Tourist Zone South and Kalman South-East. Each of these prospects have the potential to generate exciting drilling results."

Hammer Metals Ltd (ASX: HMX) ("Hammer" or "the Company") is pleased to report preliminary results from its recent Versatile Time Domain Electromagnetic ("VTEM") geophysical survey over portions of its 100%-owned holdings in the Mount Isa Project in north-west Queensland.

The VTEM survey was completed by UTS Geophysics ("UTS") and supervised by Southern Geoscience Consultants ("SGC"). The program focused on Hammer's Greater Mascotte region prospects and the Revenue copper trend to the south of Mascotte and Mount Hope.

The Hammer team continues to advance a number of detailed geochemical soil surveys, including programs at Mascotte, Smiths Store and the Pilgrim Fault south.

Several in-fill soil surveys have been conducted with results awaited. Results from these surveys will help refine further exploration programs and aid in the planning of upcoming drilling programs.

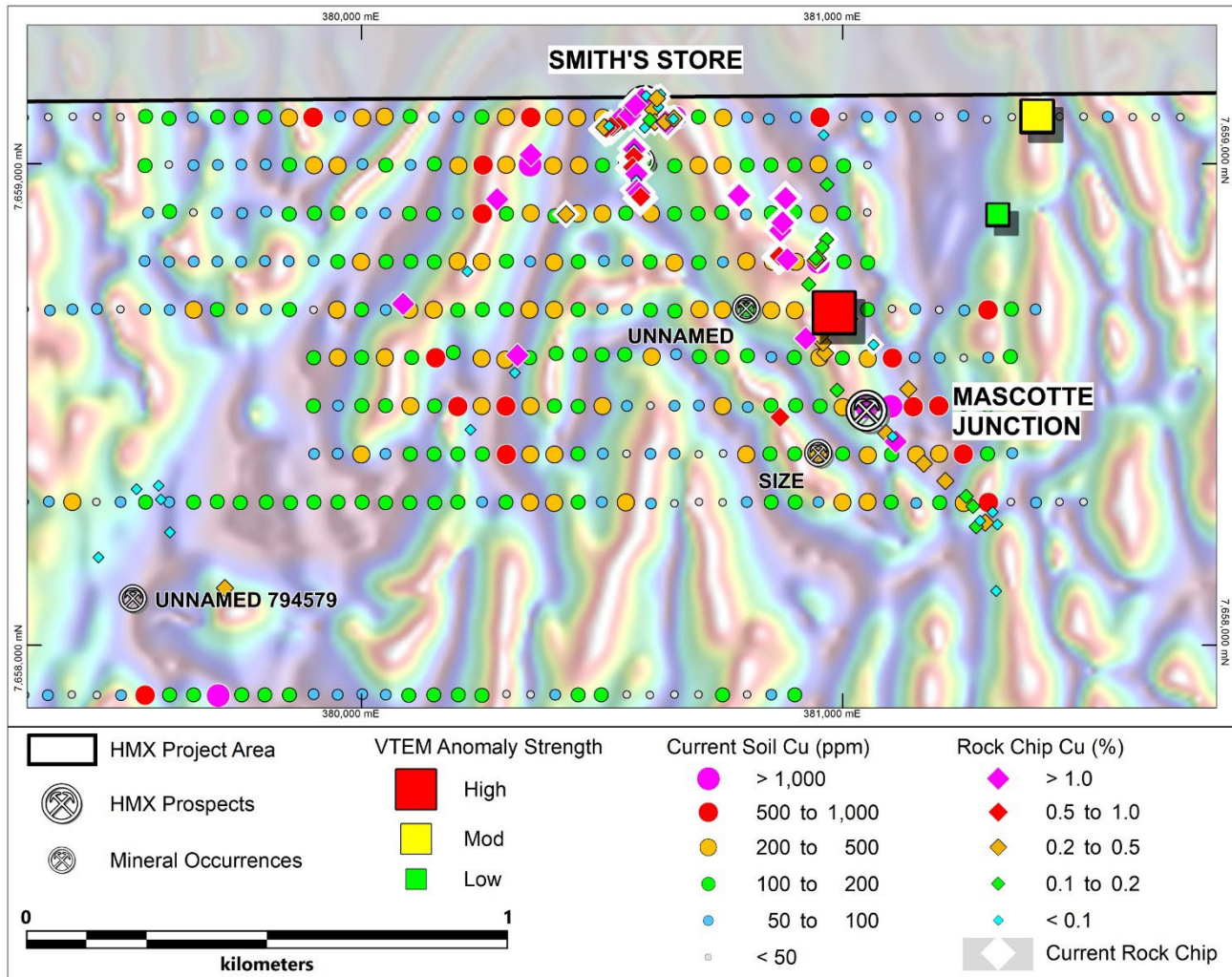


Figure 2. Smith's Store – Mascotte region showing the location of soil, rock chip sampling and VTEM preliminary conductors. In-fill and extensional soil sampling is currently underway in the region.

Preparations for drilling at Tourist Zone South and Kalman South-east are well advanced while the team works to prioritise drilling at Hammer's recently acquired option over the Mining Leases at Lady Jenny.

Forward preparations for an upcoming drilling program are underway with environmental authorisations, heritage clearances and preparatory earthworks. Drilling is expected to commence during October 2024.

Planning for drilling in the Mascotte region continues with Heritage clearances commencing this week. With the definition of new and high-priority VTEM anomalies, drilling at Smith's Store may be delayed until a future program, ensuring that the best targets are included in the program. This will also enable the addition of the high-priority Revenue targets to this future program.

VTEM Max survey over Mascotte Region and Revenue Trend (100% HMX)

A VTEM survey was conducted in cooperation with Carnaby Resources Limited over the portion of the greater Mascotte and Revenue regions. The Hammer Metals portion of the survey was approximately 90-line kilometres in 30 flight lines.

UTS was contracted to undertake the survey, and final processed data is due in late October. In the Mt Hope Joint Venture area (with partner Carnaby Resources Limited) six conductors were identified in this survey.*

* Refer to CNB ASX announcement dated 27/9/2024 "Several Outstanding Conductors light up Greater Duchess"

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Smith's Store – Mascotte Region (100% HMX)

Three VTEM lines were flown in the Smith's Store region to examine conductivity responses in light of recent mapping by Hammer Metals. Three VTEM conductors were identified – one high, one moderate and one low priority. The high-priority conductor is coincident with the magnetic trend between Mascotte Junction and Smith's Store.

In response to this survey, extensional soil sampling is in progress to better define the lower priority targets. Further rock chip sampling has been reported over this region with individual maxima of 3.06g/t Au and 11.65% Cu.

Native title clearances will be conducted over geochemical targets this week and it is envisaged that this area will be tested by a drilling program focused on the southern targets in the coming months.

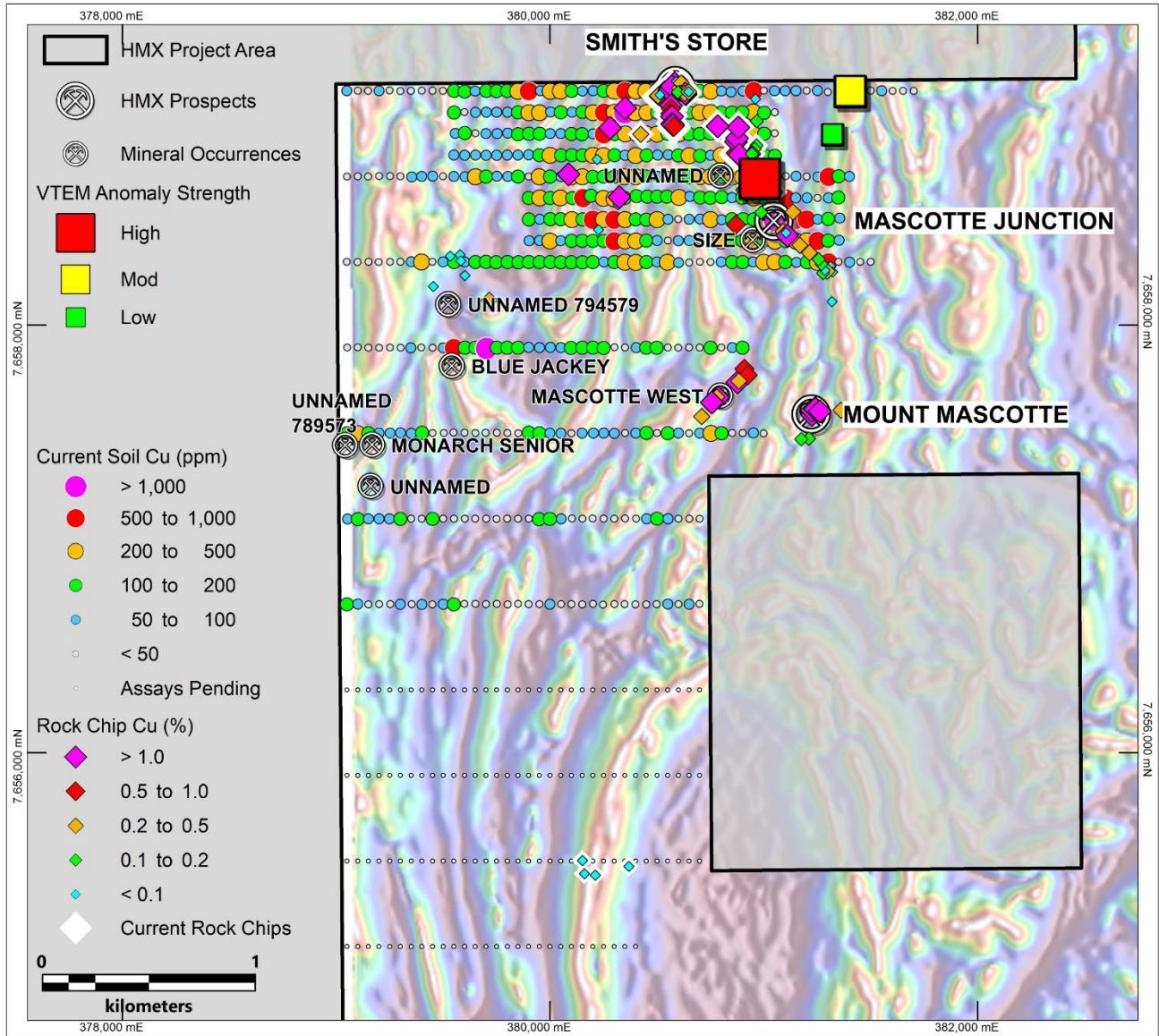


Figure 3. Mount Mascotte – Smith's Store region showing the location of soil, rock chip sampling and VTEM preliminary conductors. In-fill and extensional soil sampling is currently underway in the region.

Revenue Trend (100% HMX)

A VTEM survey was completed over the 6km long Revenue trend with 27 lines totalling approximately 80 line kilometres. Multiple sub-parallel zones have been delineated. These trends have not been significantly drill tested. Two high-priority and seven moderate priority anomalies require immediate follow-up.

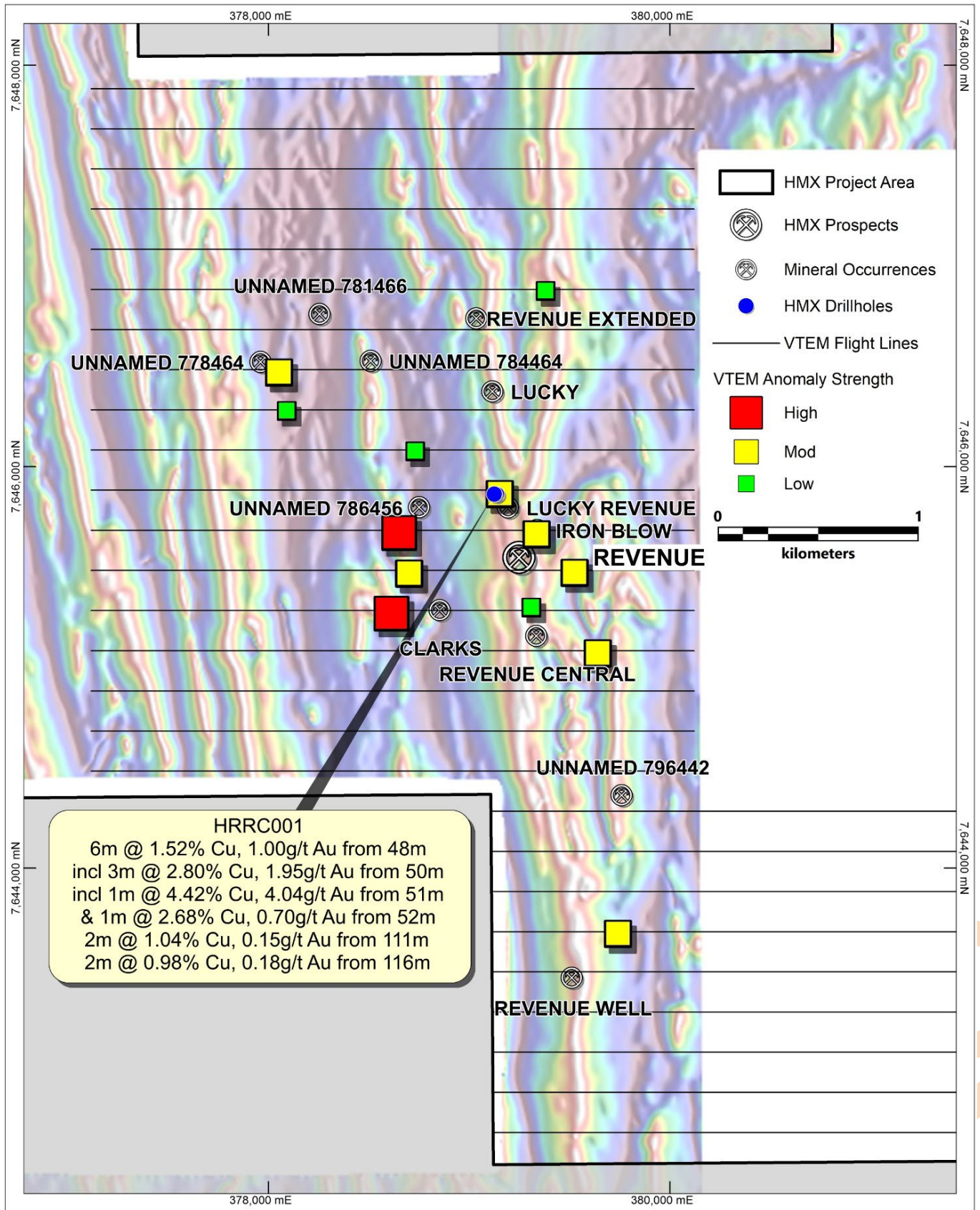


Figure 4. Revenue Region – VTEM preliminary conductors and significant results from previous HMX drilling.[†]

[†] Hammer Metals ASX announcement dated 28/8/2017

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Tourist Zone (100% HMX)

In-fill soil sampling has been conducted over the southern portion of the Tourist Zone region and laboratory analysis is in progress. Updated rock chip sampling has been conducted to better define mineralised intervals. Individual maxima of 0.74g/t Au and 24.4% Cu were reported. Drill-hole design has been completed and cultural clearances are to be undertaken later this week.

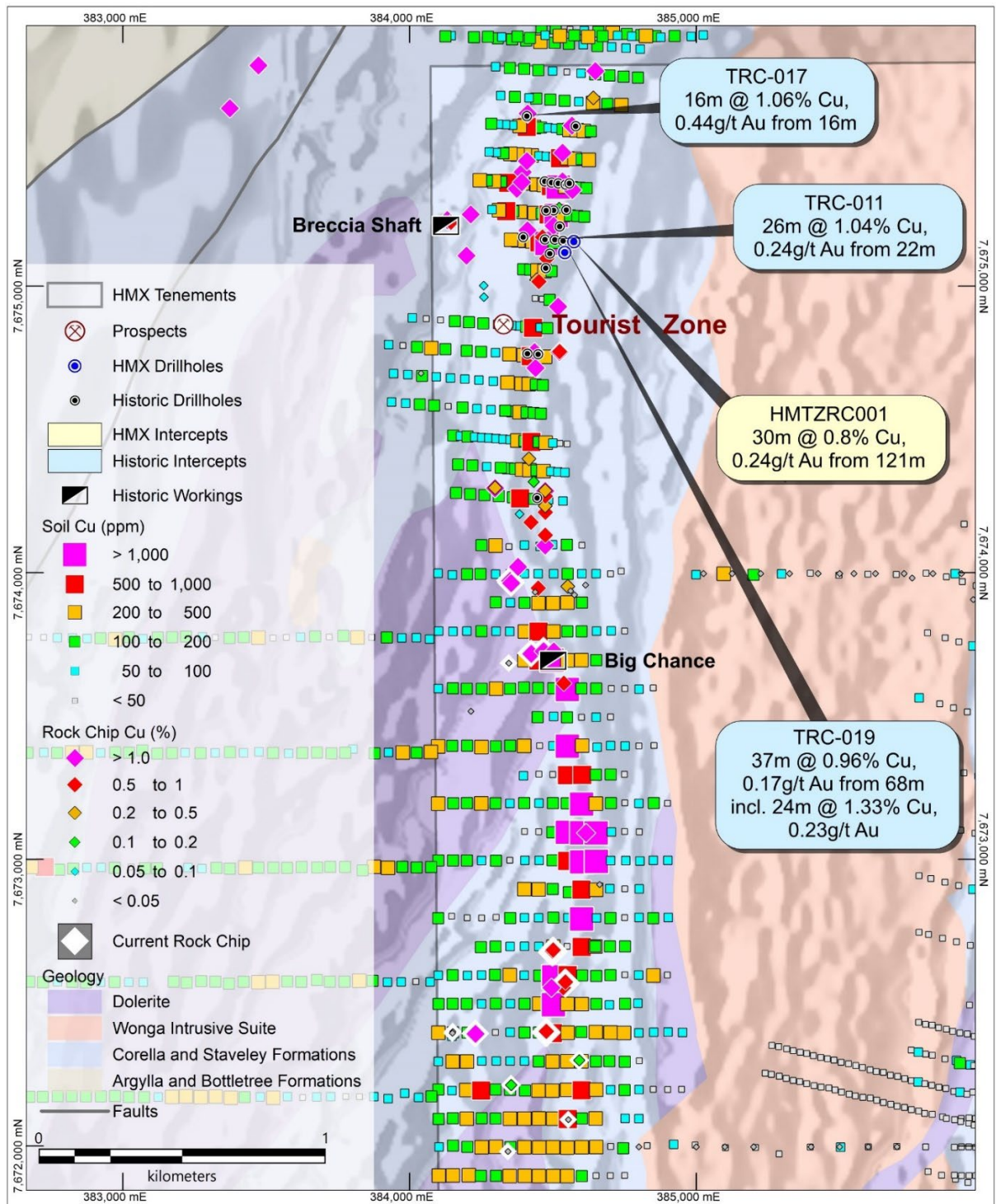


Figure 5. Tourist Zone Cu in soil and updated rock chip locations (For details on previous drilling see ASX Announcement 30 November 2023). TRC-011 and TRC-017 were sourced from historic data.†

† Sourced from open file data from reports of Summit Gold (Aust) Pty Ltd for EPM9300M, report numbers CR25870, CR26461 and CR30180. This data underlying these intercepts has been validated by Hammer Metals Limited personnel and it is the opinion of Hammer Metals that the historic data are reliable. See ASX announcement 30 November 2023.

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Other sampling Programs (100% HMX)

Soil sampling continues down the Pilgrim fault to the east of Duchess with new sampling planned over recently granted EPM28285. This target is an Overlander system lookalike, located 6km south of the Overlander and 4km east of the Andy's Hill IOCG systems.

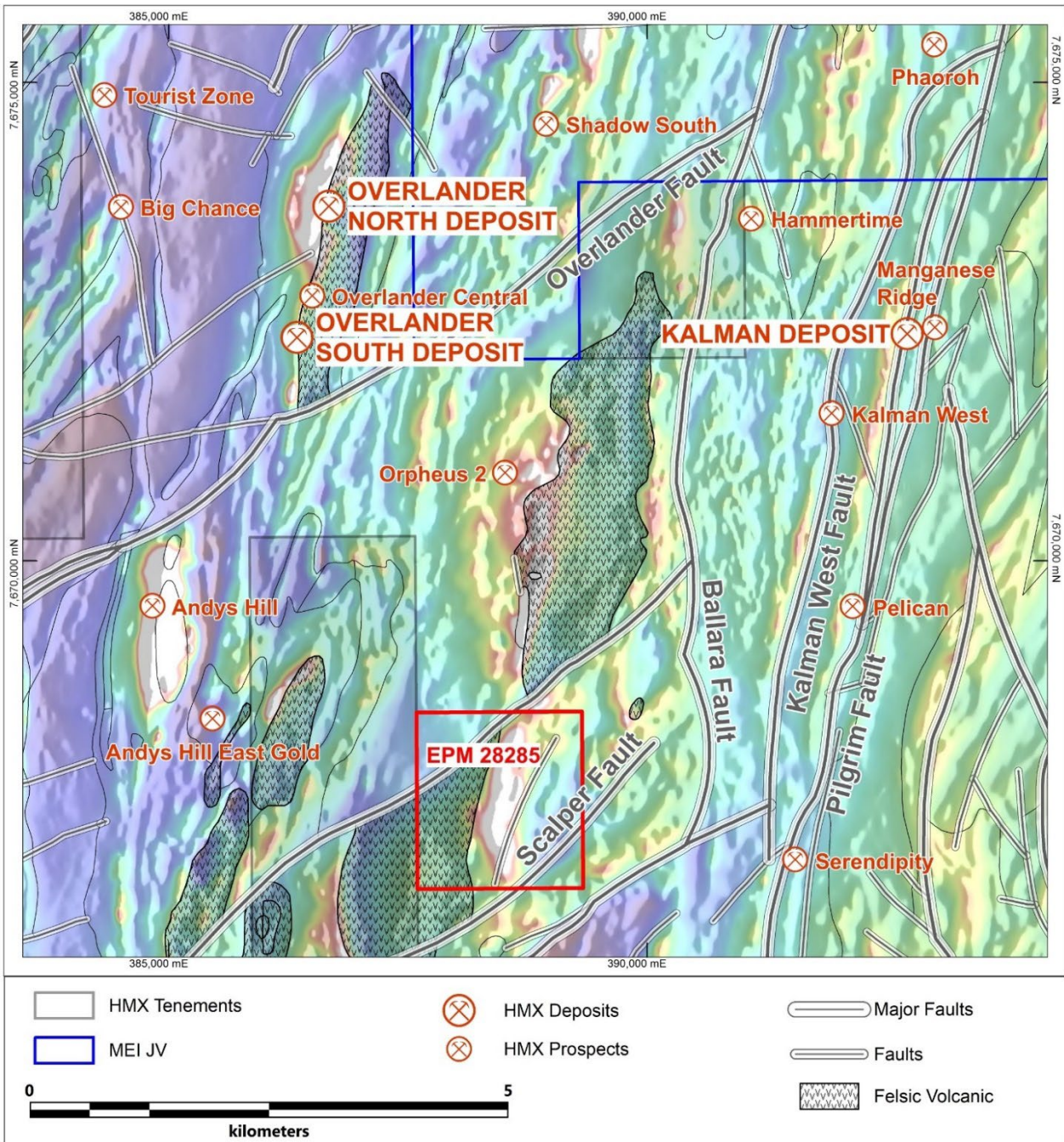


Figure 6. Central Zone showing the location of Overlander, Andys Hill, Kalman and new target zone in EPM28285 (red box). Underlying image is RTP magnetics. Note the location of aeromagnetic anomalies on the margin of mapped felsic volcanics. Based on Hammer experience at Andys Hill and Overlander this relationship is indicative of the presence of an IOCG system.

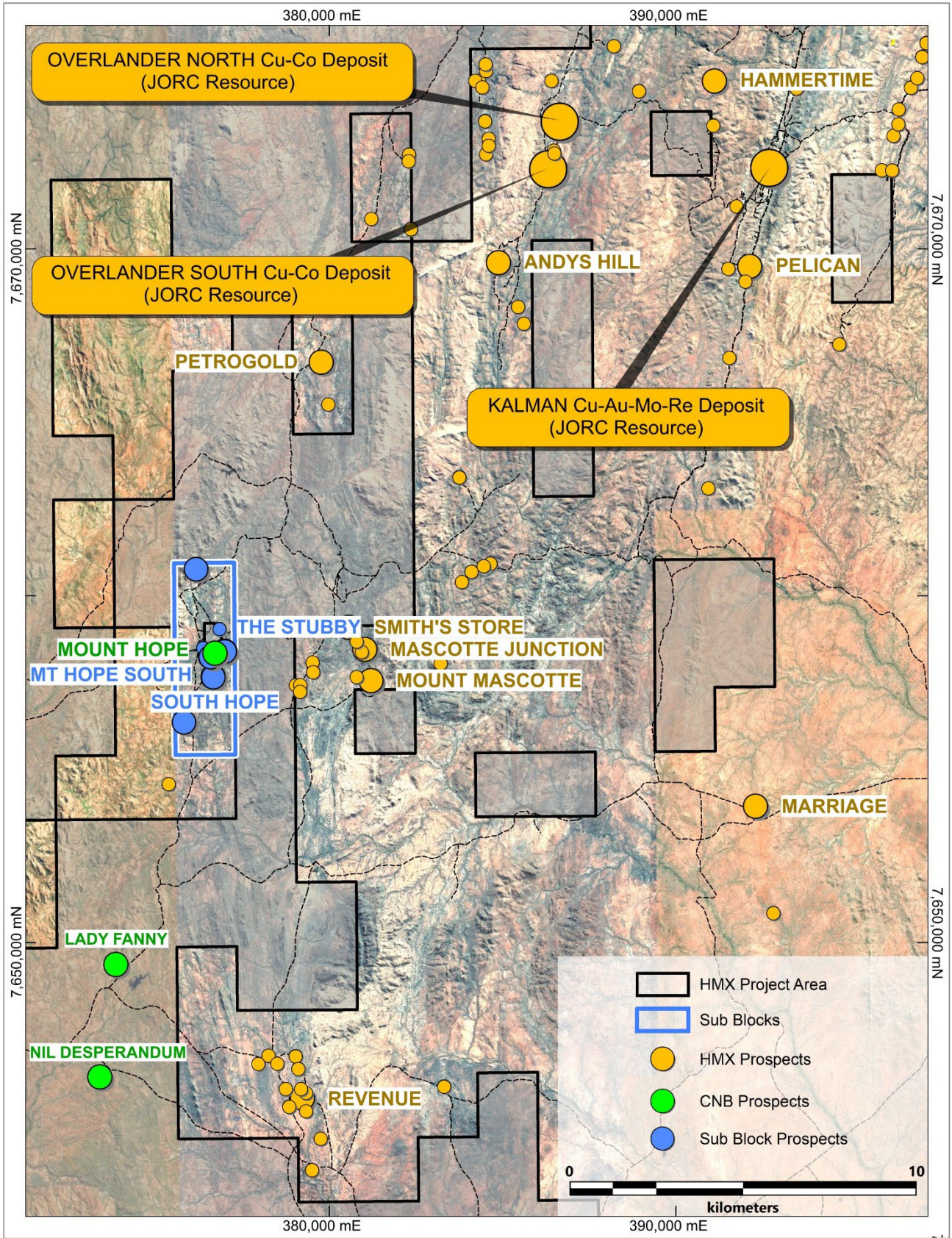


Figure 7. Greater Mascotte Area including Mount Hope Sub Blocks (HMX: 49%)

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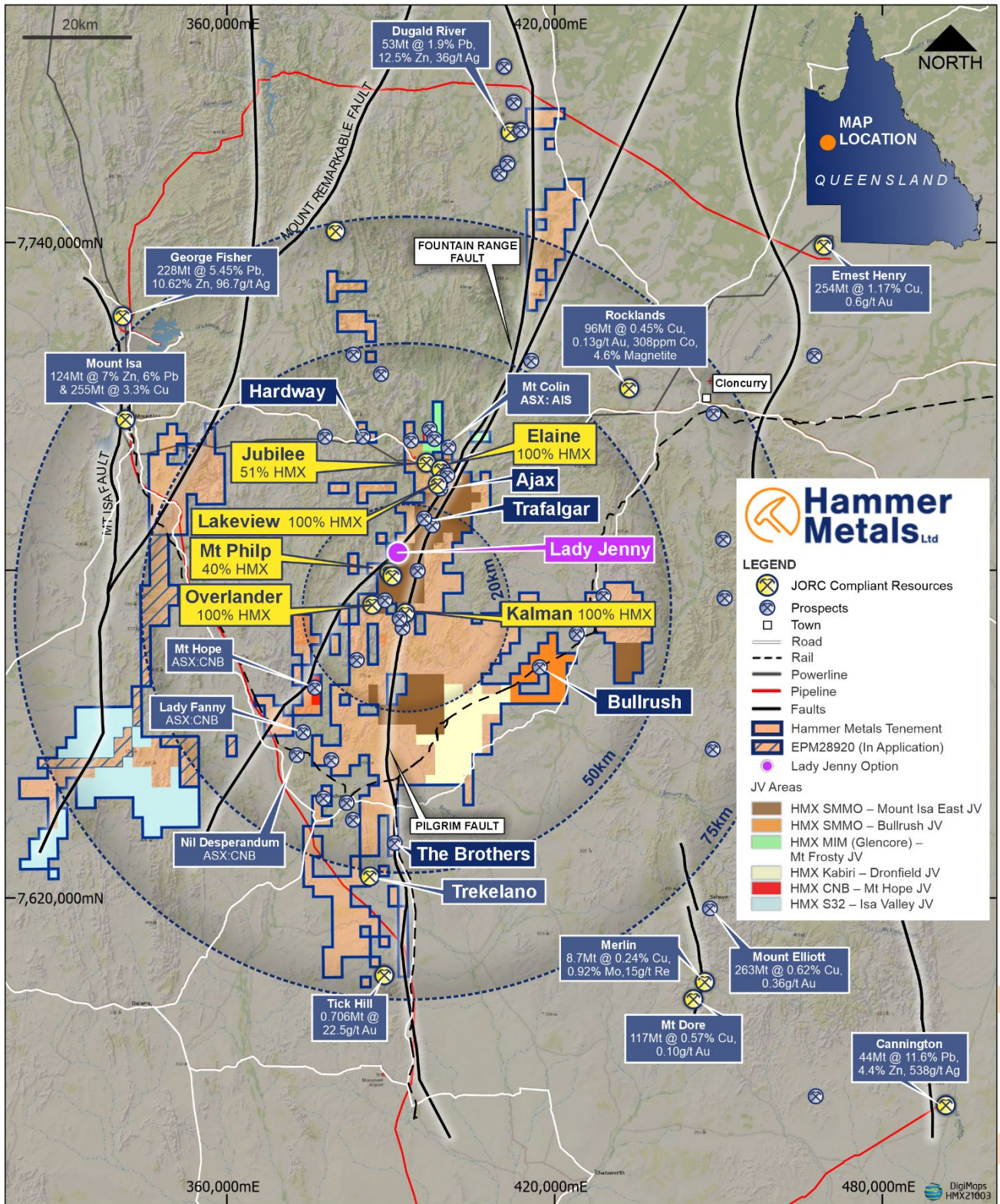


Figure 8. Mount Isa Project

Table 1. Smith's Store Rock Chip Sampling. §

| Sample | E_GDA94 | N_GDA94 | RL | Au(g/t) | Cu(%) | Co(ppm) | Ni(ppm) | Pb(ppm) | Zn(%) |
|--------|---------|---------|-------|---------|-------|---------|---------|---------|-------|
| FHB196 | 380531 | 7659078 | 426.4 | -0.01 | 0.01 | 1 | -1 | -2 | 0.00 |
| FHB197 | 380523 | 7659087 | 426.7 | -0.01 | 0.01 | 19 | 20 | 5 | 0.00 |
| FHB198 | 380518 | 7659081 | 420.7 | 0.13 | 0.67 | 17 | 25 | 2 | 0.00 |
| FHB199 | 380508 | 7659077 | 421.2 | 0.17 | 0.73 | 16 | 33 | 64 | 0.01 |
| FHB200 | 380510 | 7659080 | 420.6 | -0.01 | 0.01 | 14 | 23 | 2 | 0.00 |
| FHB201 | 380504 | 7659079 | 419.9 | 0.2 | 0.41 | 17 | 26 | 5 | 0.00 |
| FHB202 | 380558 | 7659105 | 415.8 | 0.3 | 1.90 | 56 | 62 | 5 | 0.01 |
| FHB203 | 380565 | 7659126 | 416.7 | 0.01 | 0.08 | 12 | 19 | 13 | 0.00 |
| FHB204 | 380562 | 7659122 | 417.6 | 0.13 | 0.49 | 19 | 25 | 3 | 0.00 |
| FHB205 | 380569 | 7659125 | 420.4 | 0.39 | 5.80 | 197 | 416 | 13 | 0.01 |
| FHB206 | 380606 | 7659115 | 421.1 | 0.09 | 0.41 | 14 | 23 | 4 | 0.00 |
| FHB207 | 380617 | 7659120 | 419.4 | 0.01 | 0.02 | 27 | 26 | 4 | 0.00 |
| FHB208 | 380621 | 7659146 | 416.3 | 0.01 | 0.02 | 39 | 103 | -2 | 0.00 |
| FHB209 | 380591 | 7659143 | 414.7 | -0.01 | 0.00 | 2 | -1 | -2 | 0.00 |
| FHB210 | 380613 | 7659138 | 415.2 | 0.07 | 0.35 | 13 | 20 | 2 | 0.00 |
| FHB211 | 380588 | 7659077 | 419.4 | 0.01 | 0.00 | 1 | 1 | -2 | 0.00 |
| FHB212 | 380609 | 7659089 | 410.6 | 0.08 | 0.33 | 9 | 23 | 12 | 0.00 |
| FHB213 | 380635 | 7659087 | 412.5 | 0.3 | 2.48 | 129 | 211 | 3 | 0.00 |
| FHB214 | 380632 | 7659091 | 411.7 | 0.25 | 6.32 | 228 | 400 | 121 | 0.17 |
| FHB215 | 380631 | 7659090 | 412.3 | 0.41 | 0.42 | 17 | 32 | 3 | 0.00 |
| FHB216 | 380599 | 7659093 | 411.8 | 0.02 | 0.13 | 1 | -1 | 51 | 0.00 |
| FHB217 | 380566 | 7659034 | 417.5 | 0.24 | 1.25 | 45 | 60 | 15 | 0.01 |
| FHB218 | 380566 | 7659032 | 417.1 | -0.01 | 0.01 | 3 | 1 | 31 | 0.01 |
| FHB219 | 380565 | 7659018 | 418.0 | 0.13 | 0.83 | 30 | 56 | 20 | 0.01 |
| FHB220 | 380563 | 7658996 | 420.1 | 0.06 | 0.90 | 23 | 34 | 46 | 0.01 |
| FHB221 | 380571 | 7658983 | 420.0 | 0.31 | 4.69 | 69 | 211 | 117 | 0.11 |
| FHB222 | 380571 | 7658968 | 421.1 | 0.01 | 0.02 | 2 | 2 | 45 | 0.01 |
| FHB223 | 380572 | 7658949 | 422.2 | 0.07 | 4.46 | 135 | 125 | 140 | 0.09 |
| FHB224 | 380576 | 7658943 | 423.8 | 0.16 | 1.46 | 22 | 30 | 509 | 0.11 |
| FHB225 | 380579 | 7658934 | 424.2 | 0.12 | 0.67 | 24 | 28 | 108 | 0.05 |
| FHB226 | 380514 | 7659081 | 410.4 | -0.01 | 0.02 | 16 | 26 | 2 | 0.00 |
| FHB227 | 380649 | 7659097 | 419.0 | 0.1 | 0.33 | 339 | 608 | 10 | 0.01 |
| FHB228 | 380648 | 7659095 | 418.7 | 0.18 | 0.10 | 7 | 13 | 3 | 0.00 |
| FHB229 | 380160 | 7655440 | 430.0 | -0.01 | 0.00 | 34 | 57 | 4 | 0.01 |
| FHB230 | 380211 | 7655434 | 430.2 | -0.01 | 0.00 | 60 | 55 | 2 | 0.00 |
| FHB231 | 380369 | 7655474 | 435.0 | -0.01 | 0.00 | 1 | 2 | 12 | 0.00 |
| FHB232 | 380151 | 7655501 | 436.3 | -0.01 | 0.00 | 10 | -1 | 6 | 0.00 |
| FHB233 | 381063 | 7658626 | 419.1 | -0.01 | 0.08 | 110 | 384 | 12 | 0.00 |
| FHB234 | 381016 | 7658681 | 420.6 | -0.01 | 0.19 | 203 | 1110 | 50 | 0.14 |
| FHB235 | 380868 | 7658812 | 422.9 | 0.18 | 0.97 | 36 | 44 | 2 | 0.00 |
| FHB236 | 380870 | 7658866 | 425.8 | 0.12 | 2.73 | 15 | 28 | 179 | 0.04 |
| FHB237 | 380875 | 7658882 | 425.9 | 3.06 | 11.65 | 300 | 648 | 18 | 0.01 |
| FHB238 | 380966 | 7658845 | 427.2 | 0.01 | 0.11 | 116 | 909 | 1815 | 0.28 |
| FHB239 | 380957 | 7658829 | 428.6 | -0.01 | 0.18 | 243 | 955 | 17 | 0.01 |
| FHB240 | 380948 | 7658805 | 427.4 | 0.02 | 0.20 | 100 | 400 | 42 | 0.01 |
| FHB241 | 380881 | 7658932 | 425.0 | 0.03 | 1.14 | 67 | 232 | 16 | 0.00 |
| FHB242 | 380784 | 7658938 | 423.0 | 0.09 | 1.47 | 15 | 16 | 3 | 0.00 |
| FHB243 | 380425 | 7658898 | 417.7 | 0.11 | 0.41 | 70 | 43 | 4 | 0.00 |

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§ For details on previous sampling at Smiths Store refer to HMX ASX announcement dated 26/8/2024

Table 2. Regional Rock Chip Sampling.**

| Prospect | Sample | E_GDA94 | N_GDA94 | RL | Au(g/t) | Ag(g/t) | Cu(%) | Co(ppm) |
|--------------------|--------|---------|---------|-------|---------|---------|-------|---------|
| Pelican South | SE104 | 391982 | 7669249 | 433.0 | 0.40 | 10.8 | 7.17 | 413 |
| | SE105 | 392014 | 7669343 | 431.0 | 0.61 | 8.9 | 6.73 | 236 |
| | SE106 | 392019 | 7669418 | 429.8 | 0.15 | 3.2 | 7.79 | 48 |
| Kalman West | SE107 | 391784 | 7670712 | 427.5 | 0.02 | 0.8 | 0.05 | 5 |
| | SE108 | 391816 | 7670603 | 435.2 | -0.01 | 0.6 | 0.03 | 4 |
| Python West | SE109 | 389874 | 7665864 | 394.4 | -0.01 | 0.0 | 0.03 | 4 |
| | SE110 | 389917 | 7665922 | 398.8 | 0.02 | 0.1 | 0.02 | 8 |
| | SE111 | 389908 | 7665877 | 396.0 | 0.04 | 0.1 | 0.03 | 6 |
| | SE112 | 389566 | 7665218 | 393.0 | 0.04 | 46.3 | 13.05 | 130 |
| Kalman East | SE113 | 392721 | 7670913 | 479.8 | 0.02 | 0.1 | 0.05 | 194 |
| | SE114 | 392716 | 7670912 | 475.9 | -0.01 | 0.1 | 0.04 | 38 |
| | SE115 | 392710 | 7670907 | 479.4 | 0.01 | 0.1 | 0.03 | 86 |
| | SE116 | 392694 | 7670845 | 503.0 | -0.01 | 0.1 | 0.03 | 165 |
| | SE117 | 392701 | 7670828 | 509.0 | -0.01 | 0.0 | 0.01 | 40 |
| | SE118 | 392736 | 7670734 | 518.8 | -0.01 | 0.6 | 0.05 | 259 |
| | SE119 | 392859 | 7670987 | 503.5 | 0.01 | 0.1 | 0.03 | 119 |
| Tourist Zone South | SE120 | 384151 | 7672402 | 423.2 | -0.01 | 0.0 | 0.02 | 12 |
| | SE121 | 384230 | 7672397 | 425.7 | 0.42 | 0.6 | 1.69 | 87 |
| | SE122 | 384477 | 7672405 | 453.8 | 0.74 | 0.5 | 0.59 | 14 |
| | SE123 | 384355 | 7672216 | 422.1 | 0.09 | 0.1 | 0.14 | 36 |
| | SE124 | 384468 | 7673732 | 400.9 | 0.29 | 1.3 | 4.22 | 185 |
| | SE125 | 384425 | 7673723 | 398.1 | 0.18 | 0.1 | 2.29 | 67 |
| Coreella Dam | SE126 | 401344 | 7694388 | 307.1 | 0.22 | 2.6 | 1.24 | 33 |
| | SE127 | 401350 | 7694336 | 315.8 | 0.88 | 24.4 | 7.47 | 168 |
| | SE128 | 401326 | 7694287 | 321.1 | 0.05 | 1.4 | 1.11 | 43 |
| | SE129 | 401271 | 7694260 | 332.1 | 0.03 | 0.2 | 3.08 | 670 |
| Overlander | SE130 | 386636 | 7673520 | 393.6 | 0.02 | 0.0 | 0.73 | 101 |
| | SE131 | 386952 | 7673496 | 404.8 | 0.01 | 0.1 | 0.02 | 4 |
| | SE132 | 386732 | 7673348 | 404.4 | 0.01 | 0.1 | 0.28 | 134 |
| | SE133 | 386735 | 7673352 | 401.8 | 0.01 | 0.0 | 0.27 | 71 |
| Kalman South | SE134 | 391839 | 7665792 | 399.4 | 0.01 | -0.5 | 0.16 | 163 |
| Tourist Zone South | SE135 | 384351 | 7673977 | 392.8 | 0.39 | -0.5 | 1.30 | 112 |
| | SE136 | 384355 | 7673969 | 391.8 | 0.68 | 0.6 | 7.09 | 389 |
| | SE137 | 384149 | 7672397 | 421.2 | -0.01 | -0.5 | 0.01 | 15 |
| | SE138 | 384498 | 7672685 | 429.1 | 0.13 | -0.5 | 0.75 | 21 |
| | SE139 | 384501 | 7672688 | 429.4 | 0.14 | -0.5 | 0.70 | 69 |
| | SE140 | 384544 | 7672577 | 416.0 | 0.23 | -0.5 | 0.93 | 37 |
| | SE141 | 384592 | 7672303 | 431.4 | 0.05 | 1.6 | 0.18 | 21 |
| | SE142 | 384554 | 7672095 | 441.2 | 0.01 | -0.5 | 0.03 | 10 |
| | SE143 | 384343 | 7671984 | 432.7 | 0.02 | -0.5 | 0.01 | 1 |
| | SE144 | 384346 | 7673688 | 400.4 | -0.01 | -0.5 | 0.01 | 17 |

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** For details on previous sampling at Tourist Zone refer to HMX ASX announcement dated 26/8/2024

Upcoming Activities and Expected Newsflow

- **October onwards** – Soil sampling programs continue – Pilgrim Fault South (South of Kalman along Pilgrim Fault), and Cambrian Pb/Zn
- **October** – Bullrush JV Geophysical programs to continue
- **October** – Data collation and validation for Lady Jenny Mining Leases
- **October** – Ionic Leach soil sampling results from the Isa Valley Joint Venture
- **October** – Preparations for RC drilling program in Mount Isa – various approvals/earthworks
- **Late October** – RC drilling program in Mount Isa – Lady Jenny, Tourist Zone South and Kalman South-East
- **October 28-31** – IMARC International Mining and Resources Company - Sydney

This announcement has been authorised for issue by the Board of Hammer Metals Limited in accordance with ASX Listing Rule 15.5.

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About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 2,800km² 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 Statement

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 an 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.

Where the Company references exploration results and Mineral Resource Estimates previously announced, it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the resource estimates with those announcements continue to apply and have not materially changed.

JORC Table 1 report – Mount Isa Exploration Update

- This table is to accompany an ASX release providing an exploration update over multiple tenements for 100% HMX activities.
- The main content reported herein relates to an airborne EM survey, soil and rock chip sampling over the Tourist Zone, Smiths Store and Revenue Regions
- 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 | <p><i>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).</i></p> <p><i>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.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p> | <p>Drilling No drilling is reported in this release.</p> <p>Soil Sampling Soil samples were taken from below the organic layer (typically ~10cm below surface) and consisted of the -80 mesh fraction. Gold analyses were conducted fire assay with AAS finish. Multielement analyses were conducted via ICP MS (for a plus 50 element suite) after a 4-acid digest or ICP OES (for a smaller element suite) after a 4-acid digest.</p> <p>VTEM Hammer is reporting preliminary imagery from a Versatile Time Domain electromagnetic survey ("VTEM Max™") survey conducted by UTS Geophysics in September 2024.</p> <p>The survey consisted of a helicopter borne EM platform using the using the VTEM Max system. In addition to EM data, Magnetic data was collected as part of this survey. The survey was conducted on 200m spaced east-west lines. EM Sensor Height - ~35m Magnetic Sensor Height - ~75m Line kilometres – ~90km</p> |
| Drilling techniques | <p><i>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).</i></p> | <p>Drilling No drilling is reported in this release.</p> |

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| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| Drill sample recovery | <p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p> | <p>Drilling No drilling is reported in this release.</p> |
| Logging | <p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p> | <p>Drilling No drilling is reported in this release.</p> |
| Sub-sampling techniques and sample preparation | <p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p> | <p>Drilling No drilling is reported in this release.</p> <p>Soil Sampling Soil samples were taken from below the organic layer (typically ~10cm below surface) and consisted of the -80 mesh fraction. Gold analyses were conducted fire assay with AAS finish. Multielement analyses were conducted via ICP MS (for a plus 50 element suite) after a 4-acid digest or ICP OES (for a smaller element suite) after a 4-acid digest.</p> <p>Rock Chip sampling The sampling method employed is grab sampling where sample material is collected from disparate portions of an outcrop with the aim being to geochemically characterise the small, sampled area.</p> <p>All samples reported underwent fine crush with up to 1kg riffled off for pulverising to 75 microns.</p> <p>All samples were submitted to ALS for: Fire assay with AAS finish for gold and 4 acid digest followed by ICP-MS for a comprehensive element suite.</p> <p>Sampling Comment The sample styles reported herein have been collected using appropriate methodologies. Sample size is appropriate for the target-style.</p> |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | | Appropriate laboratory analytical methods were employed. |
| Quality of assay data and laboratory tests | <p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> | <p>VTEM VTEM Max™ system Loop ground clearance – ~35m Transmitter loop diameter – 35m Peak Dipole Moment – 700,000 NIA Transmitter Pulse Width – 7ms VTEM max Receiver X and Z Spatial Resolution – 2-3m</p> <p>Magnetometer with VTEM system Sensor Height - ~75m Sensor Type – Geometrics split-beam Sampling interval – 0.1 seconds In-flight sensitivity – 0.02nT Ambient Range – 20k-100k nT</p> <p>Radar Altimeter – TRA-3000, Range 40 to 2500 feet, Sample rate 10Hz</p> <p>Drilling No drilling is reported in this release.</p> <p>Rock Chip Sampling Gold analyses were conducted fire assay with AAS finish. Multielement analyses were conducted via ICP MS (for a plus 50 element suite) after a 4-acid digest.</p> <p>Soil Sampling Gold analyses were conducted fire assay with AAS finish. Multielement analyses were conducted via ICP MS (for a plus 50 element suite) after a 4-acid digest or ICP OES (for a smaller element suite) after a 4-acid digest.</p> <p>Certified reference (CRM) samples and certified blank samples were inserted into the sample sequence at rate of 1 CRM and 1 blank per 25 samples. Duplicates were conducted at a rate not exceeding 1 duplicate per 50 samples.</p> <p>The analytical methods and QA/QC procedures employed are appropriate for the nature of the surveys described herein.</p> |
| Verification of sampling and assaying | <p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> | <p>VTEM Data reported herein is preliminary with final data due for reporting in late October.</p> <p>Drilling No drilling is reported in this release.</p> |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p> | <p>Soil and Rock Chip Sampling All sampling conducted is verified by a minimum of two company personnel apart from the Competent Person.</p> <p>The Hardway drilling described herein has not been twinned.</p> <p>Data from the field is transferred onto head office digital storage daily.</p> <p>Assay values below detection were stored in the database as minus the detection limit. Intervals with no samples were recorded in the sample table and excluded from the assay table in the database.</p> <p>Assay files were received electronically from the laboratory.</p> <p>No alterations have been made to primary assay data.</p> |
| <p>Location of data points</p> | <p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p> | <p>VTEM™ Geotech PC104 utilising a NovAtel WAAS enabled GPS receiver</p> <p>Drilling No drilling is reported in this release.</p> <p>Soil and Rock Chip Sampling Soil and rock chip sampling was located in 3D using GPS instruments. However, RL information captured by GPS can be lower quality, so where available, a DTM RL was assigned to the rock and soil point where the DTM accuracy is higher than the GPS RL point. All location information captured during this process is electronic.</p> <p>For all data reported herein, information is captured in GDA94 datum Zone 54.</p> |
| <p>Data spacing and distribution</p> | <p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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 estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p> | <p>VTEM 200m line spacing</p> <p>Drilling No drilling is reported in this release.</p> <p>Soil Sampling Soil sampling spacing is considered appropriate to delineate geochemical dispersions.</p> <p>Rock Chip Sampling Grab sampling is not undertaken at an orderly spacing and cannot be used to assign a grade to a rock mass with any degree of confidence.</p> |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| Orientation of data in relation to geological structure | <p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p> | <p>Drilling No drilling is reported in this release.</p> <p>VTEM™ Flightline orientation is planned at an orientation dominantly perpendicular to structure.</p> <p>Soil Sampling Soil traverses were taken at an orientation dominantly perpendicular to structure.</p> <p>Rock Sampling Samples are usually oriented across structures at an outcrop scale, but the sampling method cannot be considered unbiased.</p> |
| Sample security | The measures taken to ensure sample security. | <p>Samples are packed into poly bags and/or bulk bags which are sealed and conveyed to ALS Mount Isa by Hammer personnel.</p> <p>Bags are pre-numbered bags are used.</p> |
| Audits or reviews | The results of any audits or reviews of sampling techniques and data. | <p>Geophysics Southern Geoscience Consultants is the client-side geophysical group for this survey. SGC undertakes reviews of data received from UTS Geophysics.</p> <p>Soil and Rock Chip Sampling All assay data has been reviewed by two company personnel. No external audits have been conducted.</p> |

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 | <p>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.</p> <p>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.</p> | <p>The Mt Isa Project consists of 36 tenements.</p> <p>These tenements are held by three subsidiaries, Mulga Minerals Pty Ltd (MM), Mt Dockerell Mining Pty Ltd (MDM) and Hammer Bulk Commodities Pty Ltd (HBC).</p> <p>Areas discussed herein are all located on 100% held portions of: Revenue – 13870 (MM) Tourist Zone – 26776 (MDM) Mascotte region – 26777 (MDM)</p> <p>All these tenements are granted and in good standing.</p> |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | Previous holders held title either covering the tenement in part or entirely and previous results are contained in Mines Department records. |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | <p>Revenue (EPM13870) Revenue is located on the eastern margin of the Shinfield Zone on the western side of the Revenue Granite.</p> <p>The style of mineralisation is shear hosted Cu-Au and the style of mineralisation is similar to the Trekelano and Mt Colin located in the region.</p> <p>Mascotte Region (EPM26777) Mt Mascotte, Mascotte Junction and Smith's Store are located on the western side of the Overlander Granite which is contemporaneous with the Revenue Granite. The host for mineralisation is calc silicates and mineralisation has a strong carbonate association.</p> <p>Tourist Zone (EPM26776) Tourist Zone is located on the north-western side of the Overlander Granite within carbonate rich sediments of the Corella Formation. Mineralisation is associated with Jasper and carbonate rich zones.</p> |
| Drill hole Information | <p><i>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.</i></p> <p><i>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.</i></p> | <p>Drilling No drilling is reported in this release.</p> |
| Data aggregation methods | <p><i>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.</i></p> <p><i>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.</i></p> | <p>Drilling No drilling is reported in this release.</p> <p>Rock Chip Sampling Rock Chip sampling is depicted and reported IN FULL as point data with select elements tabulated. No data aggregation has been conducted.</p> <p>Soil Sampling Soil sampling is depicted as point data and/or contours based on point data. No data aggregation has been conducted.</p> |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | |
| Relationship between mineralisation widths and intercept lengths | <p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p> | <p>Drilling No drilling is reported in this release.</p> |
| Diagrams | <i>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.</i> | Appropriate figures are in the body of this report. |
| Balanced reporting | <i>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.</i> | <p>Drilling No drilling is reported in this release.</p> <p>Rock Chip Sampling Rock Chip sampling is depicted and reported IN FULL as point data with select elements tabulated.</p> <p>Soil Sampling Soil sampling is depicted as point data and/or contours based on point data.</p> |
| Other substantive exploration data | <i>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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | All substantive exploration data depicted or discussed herein have been disclosed to the market previously. |
| Further work | <p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p> | <p>Tourist Zone Planning is underway for drilling late this month.</p> <p>Revenue and Smith's Store region Further geological investigation and permitting is required to develop drill targets in these areas.</p> |