GOLD DRILLING COMMENCES AT BRONZEWING SOUTH

Targeting historical high-grade intercepts (>20g/t Au) just 40m from Hammer's Bronzewing South tenement boundary

BRONZEWING SOUTH

- **Drilling has commenced at Bronzewing South targeting a high-grade mineralised zone identified at depth on the Bronzewing Mining Lease that remains untested within Hammer's Bronzewing South tenement**.
- The zone of mineralisation (**2m at 20.8g/t Au** in BWRCD2488) was identified in Great Central Mine's drilling in 1995[1] and is situated <40m from the tenement boundary.
- A Reverse Circulation drilling program with diamond tail drilling will target this horizon on Hammer's side of the tenement boundary.
- Follow-up drilling of Hammer's Central Target Zone (located ~1,700m south of the Bronzewing mine) will focus on depth and strike extensions to previously reported drill intercepts, including:
    - **20m at 1.5g/t Au from 120m in drill-hole BWSRC0037**[2], including:
        - 8m at 2.4g/t Au from 120m; and
        - 4m at 3.9g/t Au from 120m
- Hammer will also test the granite contact at Ken's Bore, where numerous soil and rock chip gold anomalies have been previously identified.



Figure 1. *Drill rig at Ken's Bore.*

[1] Drilled by Great Central Mines NL in 1995. See Western Australian open file report A49487 and refer to Hammer Metals ASX Announcement 14 March 2019 and 1 May 2025.
[2] See ASX Announcement 9 November 2020 and 2 October 2019.

ASX RELEASE
18 August 2025

DIRECTORS / MANAGEMENT

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Chairman

Daniel Thomas
Managing Director

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Non-Executive Director

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Non–Executive Director

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Company Secretary

Mark Whittle
Chief Operating Officer

Greg Amalric
Manager Exploration & Discovery

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (15/8/24)	$0.025
Shares on Issue	888m
Market Cap	$22.2m
Options Unlisted	26.5m
Performance Rights	13.5m
Cash (30/6/2025)	$2.6m

Hammer's Managing Director, Daniel Thomas, said:

"Drilling at our 'forgotten' gold project at Bronzewing South is underway and the drill rig will also return to Ken's Bore for the first time since 2020. Against a global backdrop of strong gold prices, there is no better time to re-invigorate our gold exploration efforts with several quality targets in one of Australia's premier gold districts.

"The program will target highly promising zones of gold mineralisation defined in historical work programs at three separate project areas. It's remarkable that we have a mineralised zone less than 200m from the former 3-million-ounce Bronzewing gold mine trending into Hammer's tenure that has been ineffectively tested. The plan is to prove that this zone of gold mineralisation continues into Hammer's exploration permit providing a potential vector towards a significant gold deposit within a sizeable unexplored search area."



Figure 2. *Hammer's tenure immediately south of the Bronzewing Discovery Gold Pit.*

Hammer Metals Ltd (ASX: HMX) ("**Hammer**" or the "**Company**") is pleased to advise that drilling has commenced at its 100%-owned Yandal Gold Project in Western Australia.

Drilling will concentrate on the historical Bronzewing South tenement, which remains under-explored given its proximity to the 3Moz Bronzewing orebody, now owned by Northern Star Resources (ASX: NST).

Hammer's review of the Yandal Project area focused on the significant potential of the Bronzewing South Project, where effective exploration has been restricted prior to Hammer's acquisition of the ground primarily due to a protracted legal dispute and depressed gold prices. Since acquiring the project, Hammer's initial exploration focused on the shallow gold potential of the project resulting in the delineation of an Inferred Mineral Resource of 1.48mt @ 1.15g/t gold for 54.5koz of Au at North Orelia[3].

The upcoming drilling program will focus on three high-priority targets identified in our recent project review including:

- Boundary Eastern Zone (EZ) – following the identification of nearby high-grade mineralisation intersected in historical drilling <40m from the project boundary;
- Central Mineralised Zone (CMZ) – where Hammer's historical drilling identified shallow zones of gold focused on intersections between north-east trending faults and the eastern shear zone; and
- Contacts of the Hamster Granite which are known to be structurally controlled. Sampling conducted by Hammer Metals on this contact has highlighted the presence of mineralisation (see ASX Announcements, 2 October 2019 and 13 October 2022).

[3] see ASX Announcement 24 July 2024

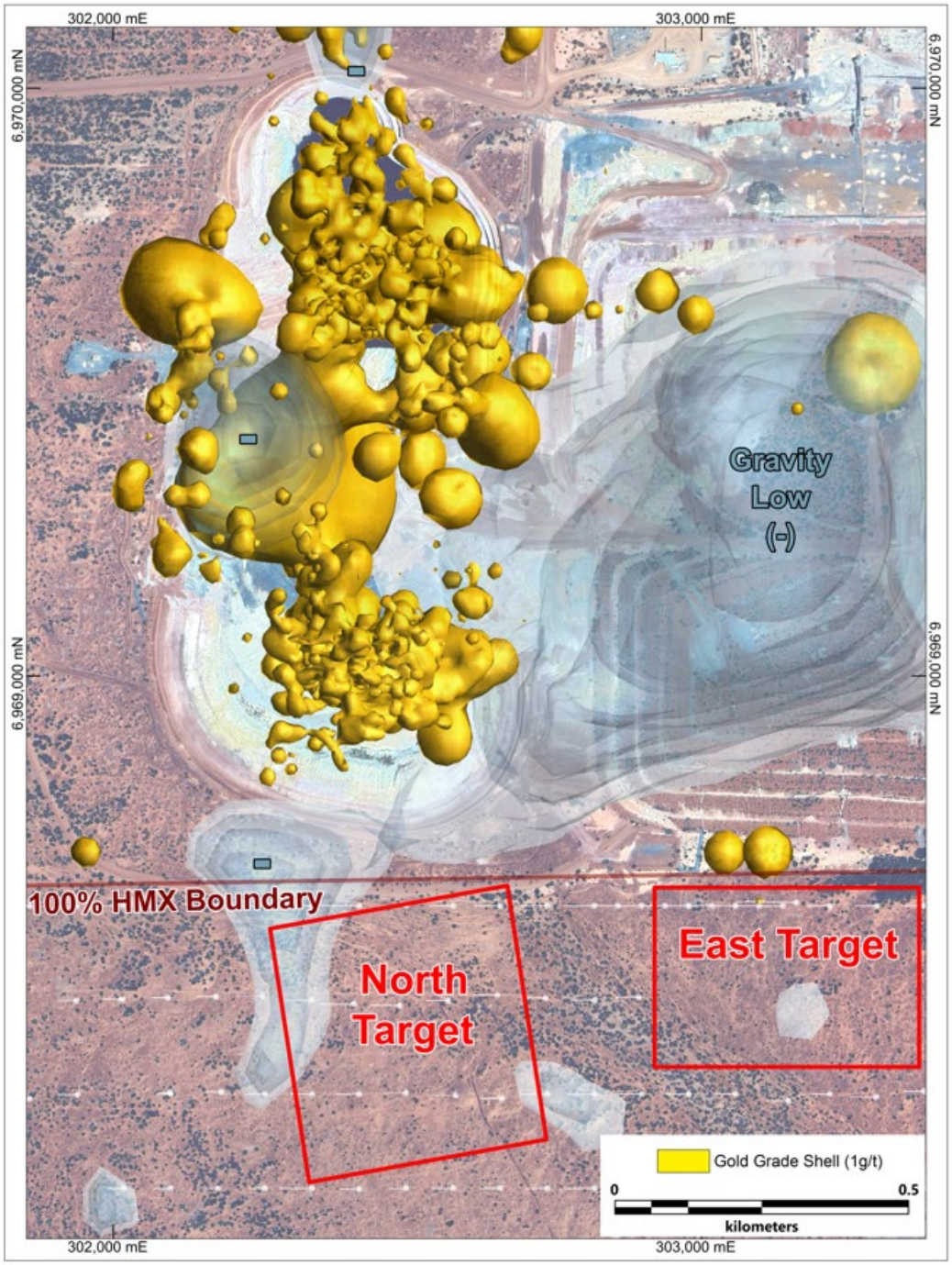


Figure 3. *Diagram showing the historic Bronzewing Pit and Pit Shell and to the south the Hammer North and East target zones – Note the lack of air-core drilling within Hammer's Eastern Target.*

Boundary Eastern Zone

A zone of high-grade gold mineralisation was initially intersected at depth on the Bronzewing Mining Lease (2m at 20.8g/t Au in BWRCD2488) by Great Central Mines NL ("GCM") in 1995[4]. This initial intercept is located less than 40m from Hammer's tenement boundary.

[4] Drilled by Great Central Mines NL in 1995. See Western Australian open file report A49487 and refer to Hammer Metals ASX Announcement 14/3/2019.

Follow-up drilling in 2002[5] by Newmont **intercepted the eastern lode approximately 150m lower than the initial intercept – recording 1m at 6.5g/t Au** in BWRCD3179. This structural position was tested to the north by both GCM and Newmont and this follow-up drilling indicated a minimum of three mineralised structures extending for more than 300m.

However, historical reports and data collated by Hammer Metals within E36/854 indicates that this structure was never effectively tested by drilling and interpretation suggests that mineralisation may be present below a zone of transported cover.

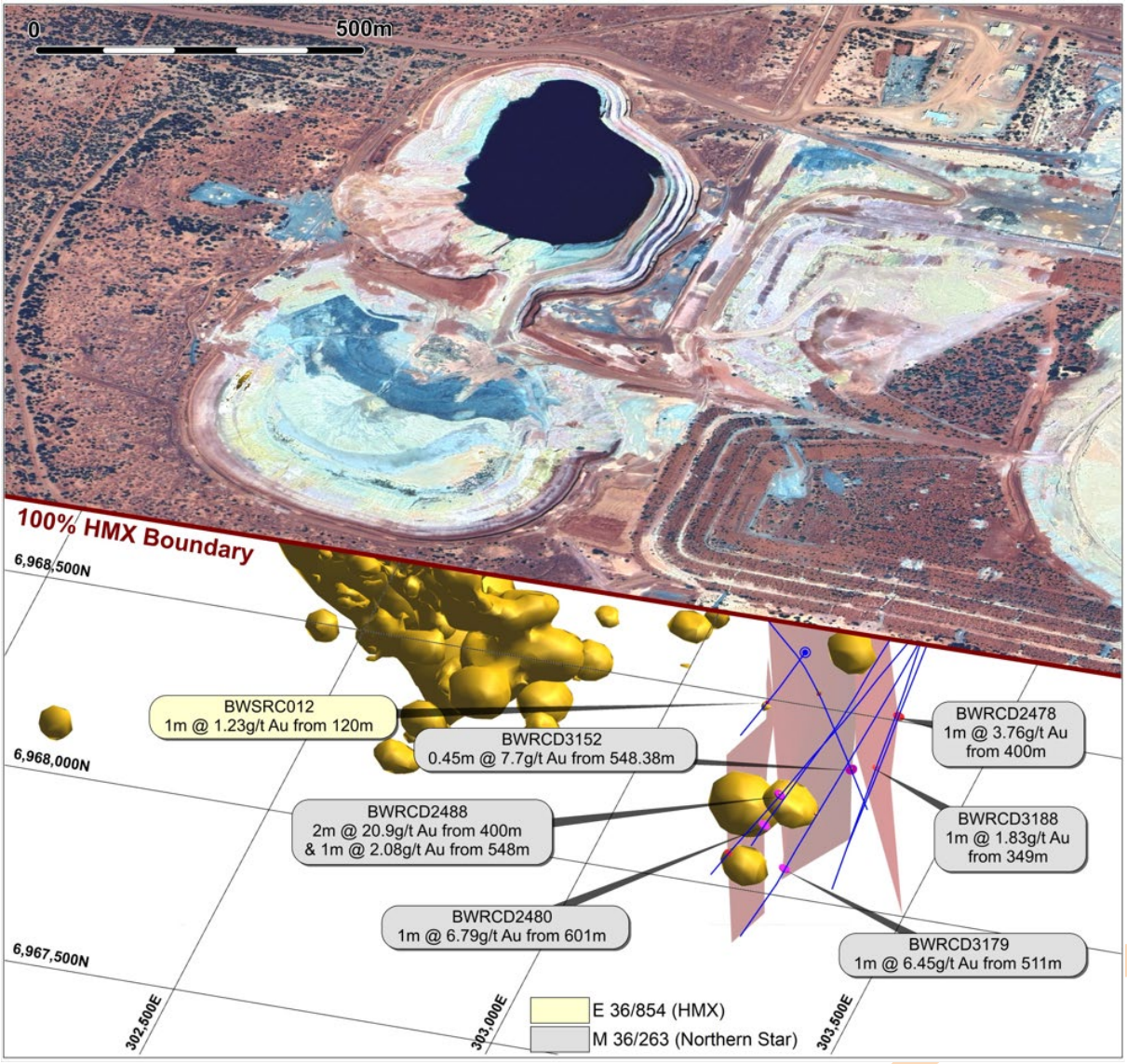


***Figure 4**. Oblique view (looking north-northwest) showing the Bronzewing Gold Mine (>5g/t Au Mineral Shells). Drilling of the eastern target drilling conducted by Great Central Mines NL, Newmont Yandal Operations Limited and Hammer Metals Limited is shown with interpreted lode positions.*

The Eastern Boundary Target was initially assessed by Hammer in a drilling program in late 2019. The modest result from a single hole targeting this position (1m at 1.2g/t in BWSRC012 from 120m[6]) was not immediately followed up with further drilling.

The recent review of this target zone highlighted the ineffectiveness of shallow drill testing, with the mineralisation interpreted to be situated below a zone of transported cover.

[5] Drilled by Newmont Yandal Operations Limited in 2001. See Western Australian open fie report A64704 and refer to Hammer Metals ASX Announcement 14/3/2019.

[7] Refer to Hammer ASX announcement dated 2 October 2019.

On the Northern Star Mining Lease, air-core drilling has not detected this gold zone at depth due to a zone of transported cover. On the Hammer tenement, the interpreted zone of transported cover explains the ~300m gap in historical air-core drilling over the target zone.

The lack of effective drilling on Hammer's tenure, combined with a zone of high-grade gold at depth and a neighbouring 3Moz gold ore body, provides an enticing exploration prospect. This target zone will be tested through a combination of Reverse Circulation and diamond drilling.

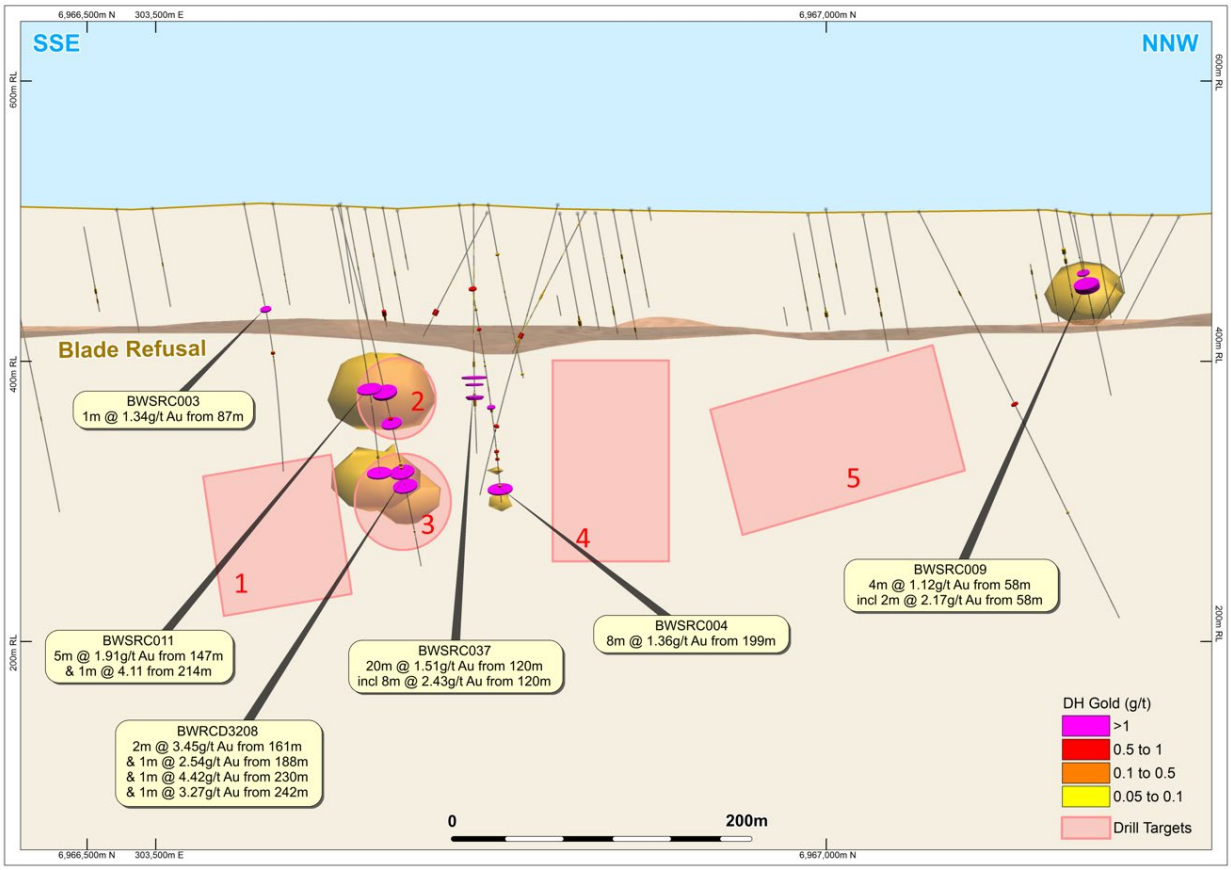


***Figure 5**. Long Section through the Central Target Zone showing areas of interest with historical gold intercepts. The blade refusal surface refers to the depth at which air-core drilling cannot proceed – See ASX Announcements 2 October 2019 and 9 November 2020.*

Central Zone (1,700m south of the Mining Lease Boundary)

Hammer's initial drilling programs on the Yandal Project focused on the Central Zone, where historical air-core gold results and promising structural positions offered strong exploration prospects. Initial results included[7]:

- 8m @ 1.36g/t Au from 199m (BWSRC004); and
- 5m at 1.91g/t Au from 147m (BWSRC011).

BSWRC037 was drilled in 2020[8] with a vertical hole drilled to test possible low-angle mineralised zones between existing Hammer Metals Reverse Circulation drill-holes, returning an encouraging intercept of:

- **20m at 1.5g/t Au from 120m** in drill hole BWSRC0037, including:
    - **8m at 2.4g/t Au** from 120m; and
    - **4m at 3.9g/t Au** from 120m

[7] Refer to Hammer ASX announcement dated 2 October 2019.
[8] Refer to Hammer ASX announcement dated 9 November 2020.

Five target zones have now been identified around the Central Targets with these targets to be progressively tested in upcoming programs.

Several of these targets will be tested with a combination of Reverse Circulation and diamond drilling in this program.

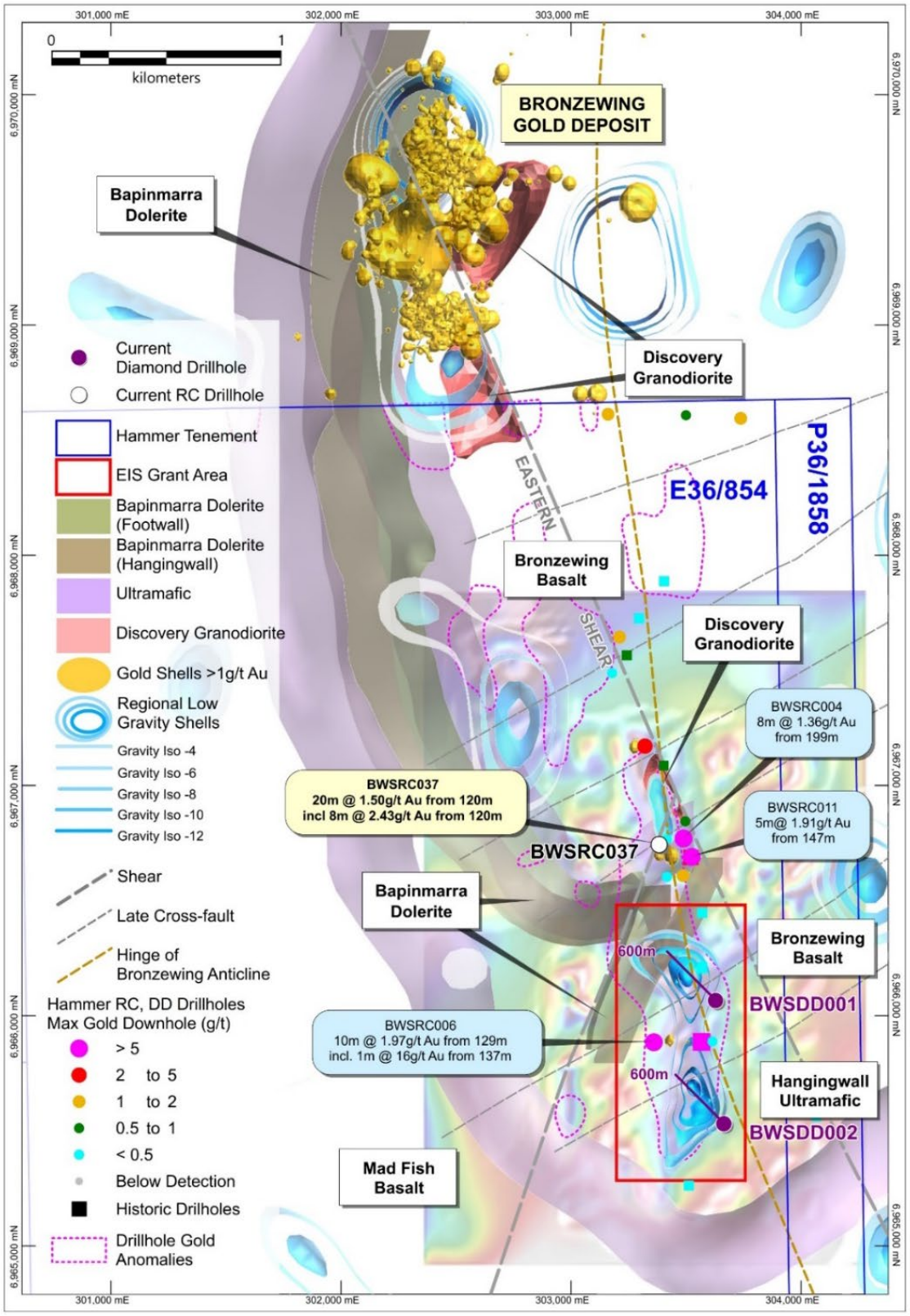


Figure 6. *Plan view of the Bronzewing South area showing the location of BWSRC037. (refer ASX announcement 9 November 2020).*

Ken's Bore (E36/968)

The Kens Bore area is located 11.6km south-east of the Bronzewing Mine. Historical and Hammer exploration showed that high-grade gold mineralisation is spatially associated with the boundary of the Hamster Granite, close to the intersection point with the axis of the Bronzewing Anticline.

Within the target zone, rock chip sampling of gossanous quartz veins by Hammer Metals achieved results of up to 12.1g/t Au and 6.2g/t Au. Shallow RC drilling undertaken by Audax in 2004 and 2010 intersected 1m at 1.21g/t Au (in NKBRC007), 2m at 2.7g/t Au (in ABWSB442) and 1m at 4.6g/t Au (in NKBRC004). [9]

The upcoming program will further test the Granite boundary through Reverse Circulation drilling and soil sampling will be undertaken to extend the target zone to the north-west.

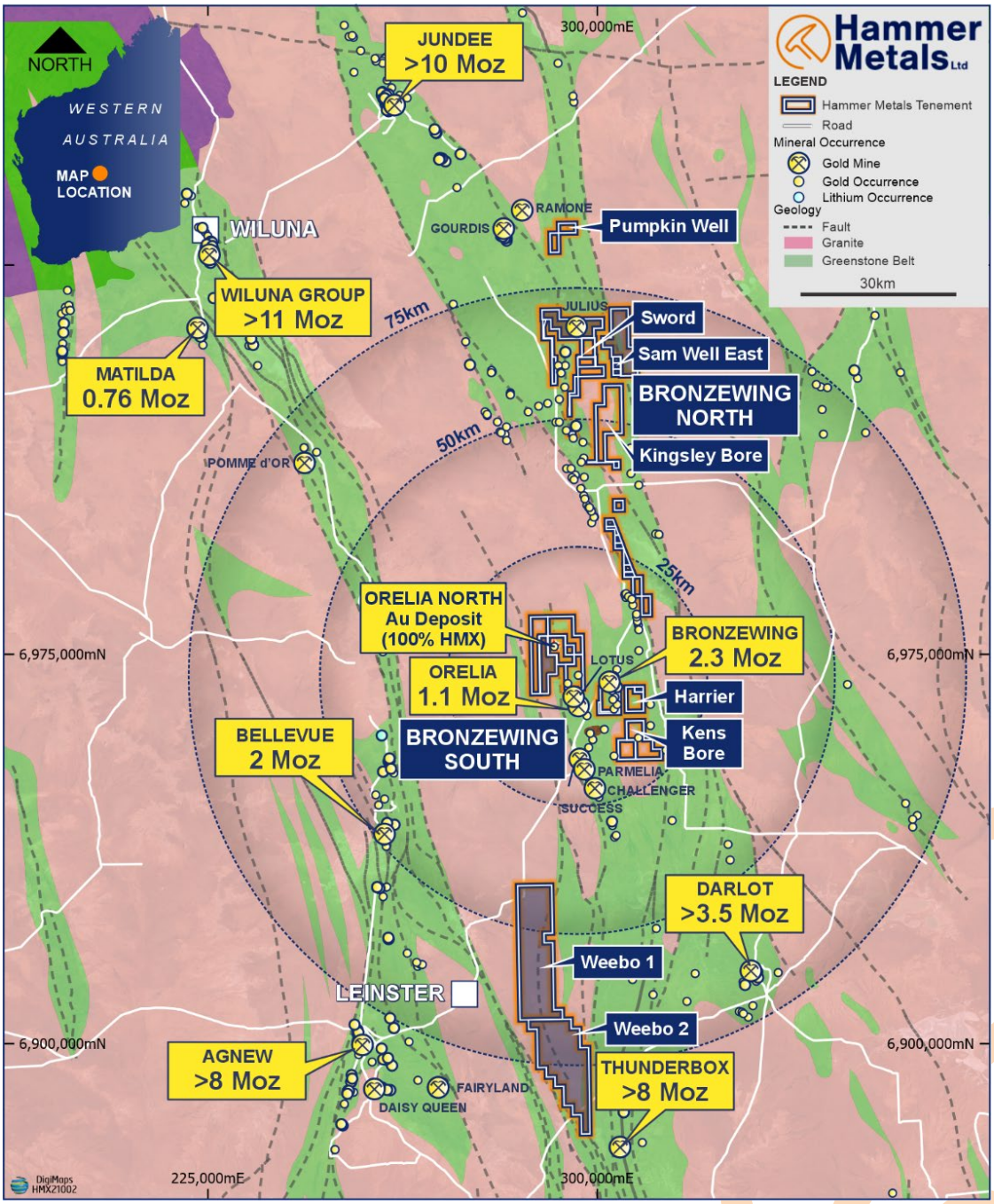


Figure 7. *Hammer Metals Yandal Project tenements.*

[9] Refer to Hammer ASX announcement 2 October 2019

Upcoming Activities and Expected Newsflow

- **August-September**: Bronzewing South and Ken's Bore gold drilling program.
- **August-September** – Soil sampling programs continuing – various locations on 100% HMX ground
- **August** – Gold exploration update – Mount Isa.
- **August-September** – Bullrush geophysical programs ongoing – Petrology and Petrophysics completed with Downhole EM and IP programs soon to commence.
- **August-September** – Mount Isa Project Review: Comprehensive geochemical and structural review continues.
- **September 17—18** – Resource Rising Stars Conference, Gold Coast.
- **September-October** – Isa Valley RC drilling program with South32.

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 2,800km^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.

Historic exploration data noted in this, and previous releases referred to, has been compiled and validated. It is the opinion of Hammer Metals Limited that the exploration data are 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.