HAMMER ADVANCES ORELIA NORTH GOLD

Mining Lease Application (MLA) submitted. The current gold price provides the impetus to progress commercialisation options for Orelia North.

ORELIA NORTH GOLD DEPOSIT, WA

- An MLA covering the Orelia North gold deposit in WA has been submitted to enable the project to be rapidly progressed from study to development.
- Initial conceptual mining study underway, in addition to identifying potential commercial pathways for mining and toll treatment of the gold deposit.
- The MLA covers 275ha and is designed for a low-cost mine-haul scenario.
- Resource upgrade planned for 2026, with approaches to be made to potential mining partners and mills in the region.

ORELIA NORTH RESOURCE EXTENSION OPPORTUNITIES

- Recent RC drilling at Orelia North has successfully extended gold mineralisation down-dip into fresh rock, supporting the potential to grow the open-pit constrained Resource ahead of a planned 2026 resource upgrade.
- A limited drilling program returned an intercept of 8m at 0.94g/t Au from 127m**,** including 4 m at 1.03g/t Au (BWSRC087), confirming the continuity of mineralisation beneath previously reported oxide zone intercepts.
- Fresh rock drilling at Orelia North remains limited, with the deposit remaining open both down-dip and to the south.

NEW BRONZEWING SOUTH TARGET EMERGES

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

Hammer's Managing Director, Daniel Thomas, said:

"In light of the strong gold price environment, Orelia North is emerging as a deposit with the right attributes to support a successful small-scale, shallow gold operation. With several nearby mills and strong regional mining infrastructure, we believe it is prudent to advance the project and position it for commercialisation as soon as possible. Progressing the technical work will help underpin the upcoming Scoping Study and also support the time-critical components of the Mining Lease application, ensuring the project can move forward efficiently.

"While our gold activities continue to build momentum, the team is equally excited about our copper and critical minerals portfolio in Queensland. Strengthening commodity markets are expected to significantly enhance the economics of Kalman and reinforce its strong potential as a standalone development opportunity. We look forward to providing further updates on this project in the near term, as it is increasingly clear that having an established resource base in a Tier-1 jurisdiction gives us an excellent foundation to unlock further value across our portfolio."

ASX RELEASE

4 February 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 (3/02/26)	$0.041
Shares on Issue	893m
Market Cap	$36.6m
Options Unlisted	29.5m
Performance Rights	8.5m
Cash (31/12/2025)	$3.5m

Hammer Metals Ltd (ASX: HMX) ("**Hammer**" or the "**Company**") is pleased to advise that has submitted a Mining Lease Application over its Orelia North Gold Deposit in the Yandal region of Western Australia as it progresses the development of its existing gold resources.

The Orelia North deposit lies in an established gold mining province, approximately 9.5km to the north of Northern Star Resources Limited's (ASX: NST) Orelia gold mining operations.

A maiden Inferred Mineral Resource Estimate of 1.48Mt at 1.15g/t Au (54.5koz) was reported to the ASX on 24 July 2024. The application is scaled to cater for a scenario where mining is undertaken followed by ore haulage to a mill in the region.

ORELIA NORTH MINING LEASE APPLICATION

Hammer's Orelia North gold deposit is located just 9.5km north of Northern Star's Orelia mining operation and approximately 12km north-west of the Bronzewing Mine. The 1.3km trend was initially drilled by Hammer in November 2019 with periodic follow-up programs. The drilling to date has defined multiple moderately west-dipping lenses within a west-dipping mafic and ultramafic sequence.

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

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

- Improving resource categorization through further drilling;
- Better understanding gold deportment;
- Mining scenario financial modelling;
- Reaching access agreements with regional stakeholders; and
- Sourcing mining and off-take partners. Active mills in the region include Jundee (ASX: NST), Thunderbox (ASX: NST), Bellevue (ASX: BGL), Darlot (ASX: VAU) and Agnew (Goldfields). The Bronzewing mill, located 12.5km to the south-east, is under care and maintenance.

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

Orelia North Deposit - Mineral Resource Estimate (Au 0.5g/t cut-off) - July 2024			
Classification	Tonnes (Mt)	Au (g/t)	Au (koz)
Inferred	1.48	1.15	54.5
Note rounding of total tonnage and metal content			

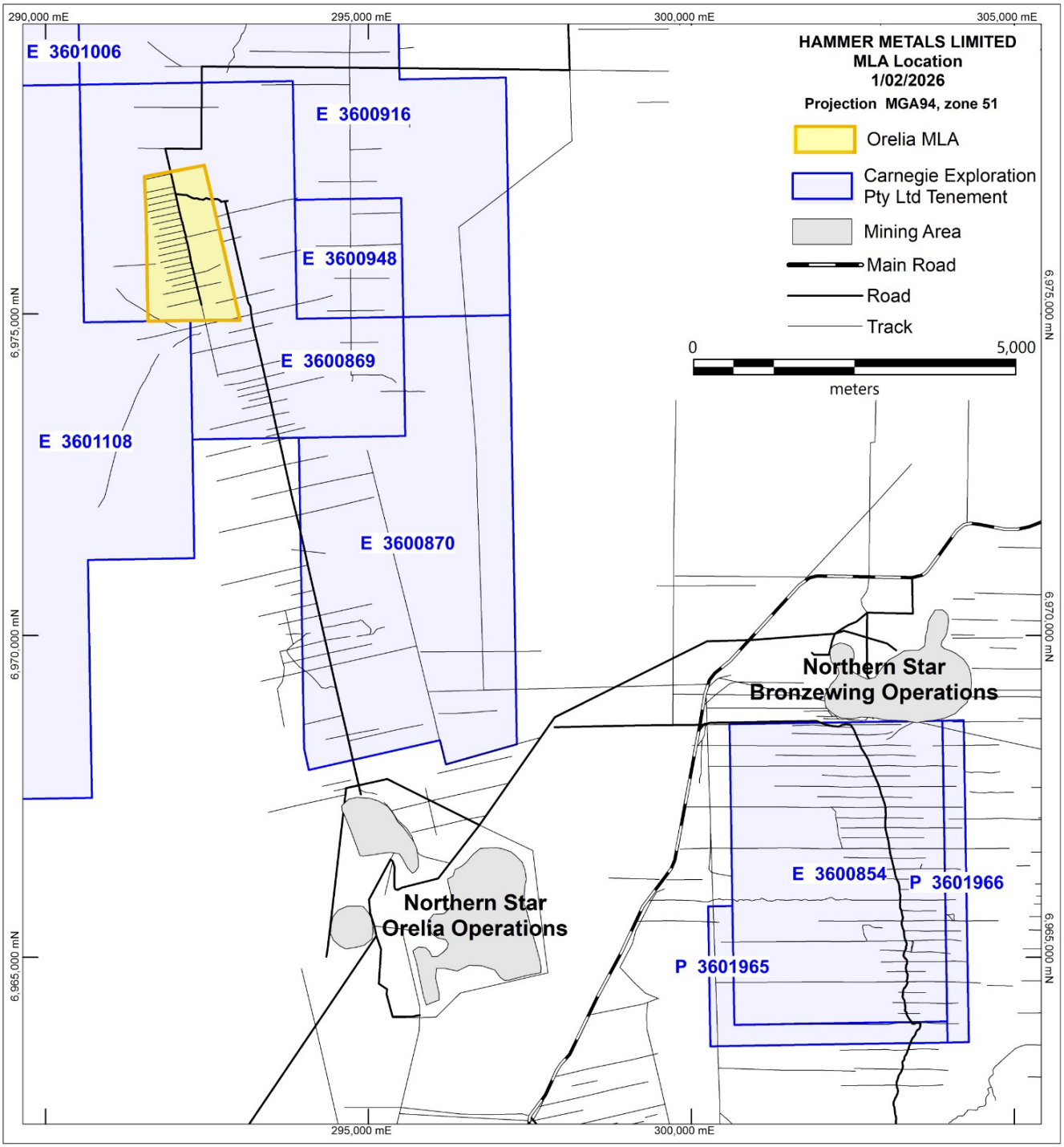


Figure 1. *Location of the Orelia North MLA in relation to the Northern Star Orelia and Bronzewing operation hubs.*

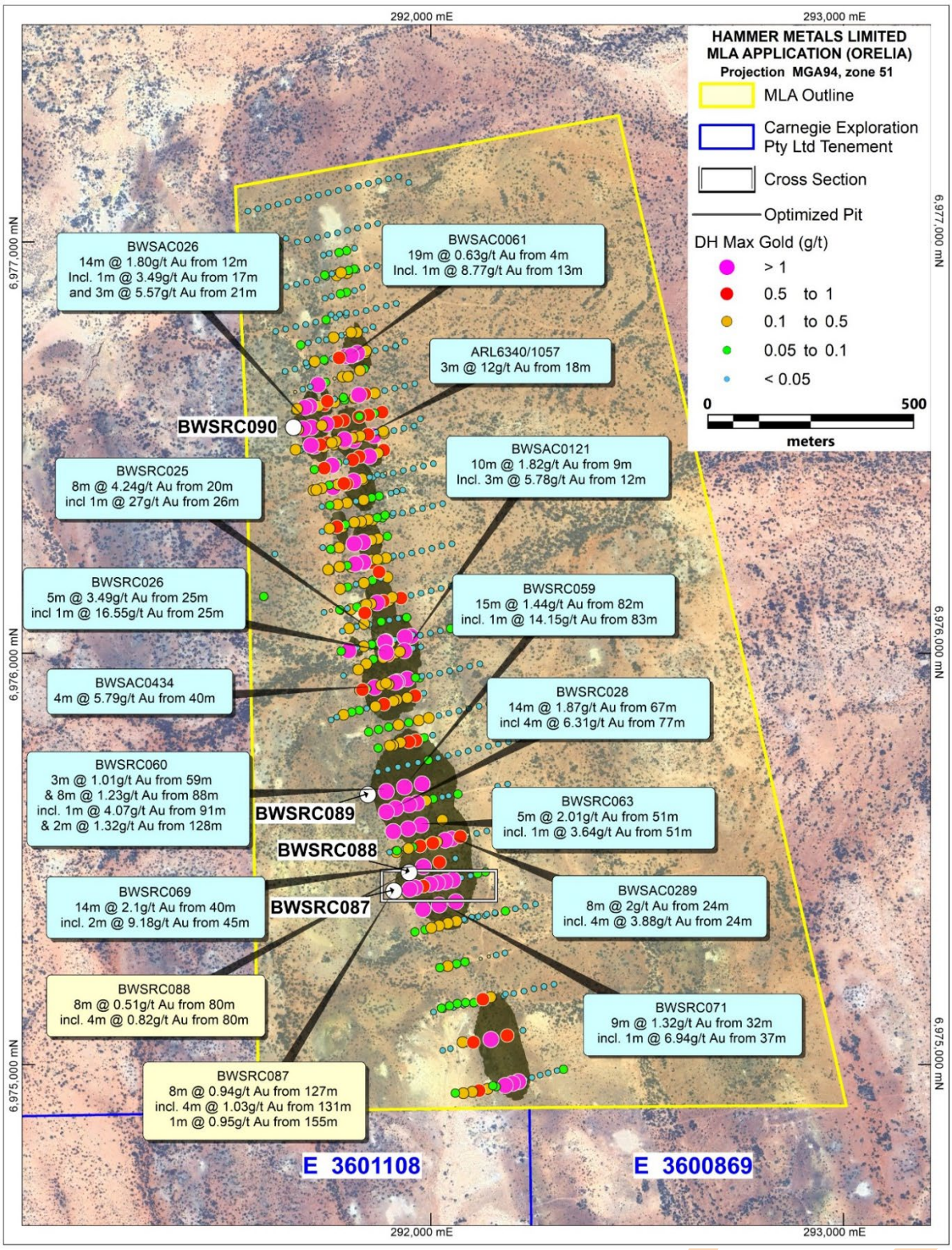


Figure 2. *Proposed area of the MLA (yellow), underlying tenure (blue) and drilling locations showing maximum down-hole gold [1], [2] relative to the pits optimised in 2024. The map shows drill-hole collars announced in this release and the cross-section position in white (Figure 3).*

[1] *Drilling has been reported to the ASX on 18/11/2019, 23/12/2019, 22/4/2020, 15/7/2020, 23/12/2021 and 29/4/2024.*

[2] *See ASX announcement dated 24 July 2024.*

ORELIA NORTH DRILLING

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

The best result was returned from BWSRC087, which intersected 8m at 0.94 g/t Au from 127 m, including 4m at 1.03g/t Au from 127m. This intercept occurs in fresh rock and extends mineralisation down-dip from the previously reported 7m at 1.17g/t Au in BWSRC031, which was hosted within the saprolite zone of the weathered profile. The change in position between these intercepts suggests the mineralised lode may steepen at depth in fresh bedrock.

Drill hole BWSRC088, located on the next section to the north (figure 2), returned 8m at 0.51g/t Au from 80m, including 4m at 0.82g/t Au from 80 m, confirming that down-dip mineralisation continues in this zone. These results support the potential for further mineralisation both down-dip and along strike. Given the average drill hole depth at Orelia North is 35 m and only 31 drill holes have been drilled to greater than 100m, a drilling program aimed at expanding the open-pit-constrained resource into the underexplored fresh basement rocks is under consideration.

At BWSRC089, drilling intersected 8m at 0.35g/t Au from 133 m within fresh metabasalt. Grades are lower than those encountered in the adjacent up-dip hole, indicating that higher grades are enhanced by supergene enrichment in this part of the deposit. Drill hole BWSRC090 tested fresh bedrock beneath an intercept in a highly weathered zone and returned only weak mineralisation, suggesting that the underlying fresh basement is not the source of oxide gold mineralisation found in this particular location.

Table 2. *Progressive intercepts from laboratory assays utilising a cut-off of 0.1g/t Au.*

Intercepts derived from Laboatory assays utlising a 0.1g/t Au cut off													
Prospect	**Drill Hole ID**	**E_GDA94**	**N_GDA94**	**RL**	**TD**	**Az_GDA94**	**Dip**		**From**	**To**	**Interval**	**Au (g/t)**	**Au g/t*m**
Orelia T1	BWSRC087	291911	6975425	539	166	80.69	-58.91		**127**	**35**	**8**	**0.94**	**7.52**
								incl.	**131**	**135**	**4**	**1.03**	**4.12**
									152	154	2	0.25	0.5
									155	**156**	**1**	**0.95**	**0.95**
									157	161	4	0.17	0.68
									165	166	1	0.11	0.11
Orelia T1	BWSRC088	291948	6975470	544	138	78.69	-59.25		80	88	8	0.51	4.08
								incl.	**80**	**84**	**4**	**0.82**	**3.28**
									108	112	4	0.11	0.44
Orelia T1	BWSRC089	291848	6975659	546	196	78.36	-58.95		111	112	1	0.1	0.1
									125	126	1	0.23	0.23
									129	130	1	0.1	0.1
									133	141	8	0.35	2.8
									149	153	4	0.13	0.52
									183	185	2	0.29	0.58
Orelia T1	BWSRC090	291668	6976552	541	120	82.03	-55.93		55	57	2	0.17	0.35
West Gap	BWSRC091	301637	6968598	505	202	270.52	-59.12		**72**	**76**	**4**	**0.78**	**3.12**
									80	84	4	0.1	0.4
									108	112	4	0.13	0.52
Ferry Creek	BWSRC092	303423	6967956	505	155	266.42	-64.78		89	93	4	0.37	1.48
									97	101	4	0.14	0.56
									129	135	6	0.15	0.9
									148	149	1	0.12	0.12
Central	BWSRC093	303302	6967223	507	142	226.17	-63.62		60	64	4	0.28	1.12
									110	111	1	0.24	0.24
Central	BWSRC094	303310	6966808	511	190	124.92	-65.22		80	84	4	0.35	1.4
									140	**144**	**4**	**0.62**	**2.48**
									148	156	8	0.45	3.6
								incl.	**148**	**152**	**4**	**0.78**	**3.12**
									164	168	4	0.13	0.52

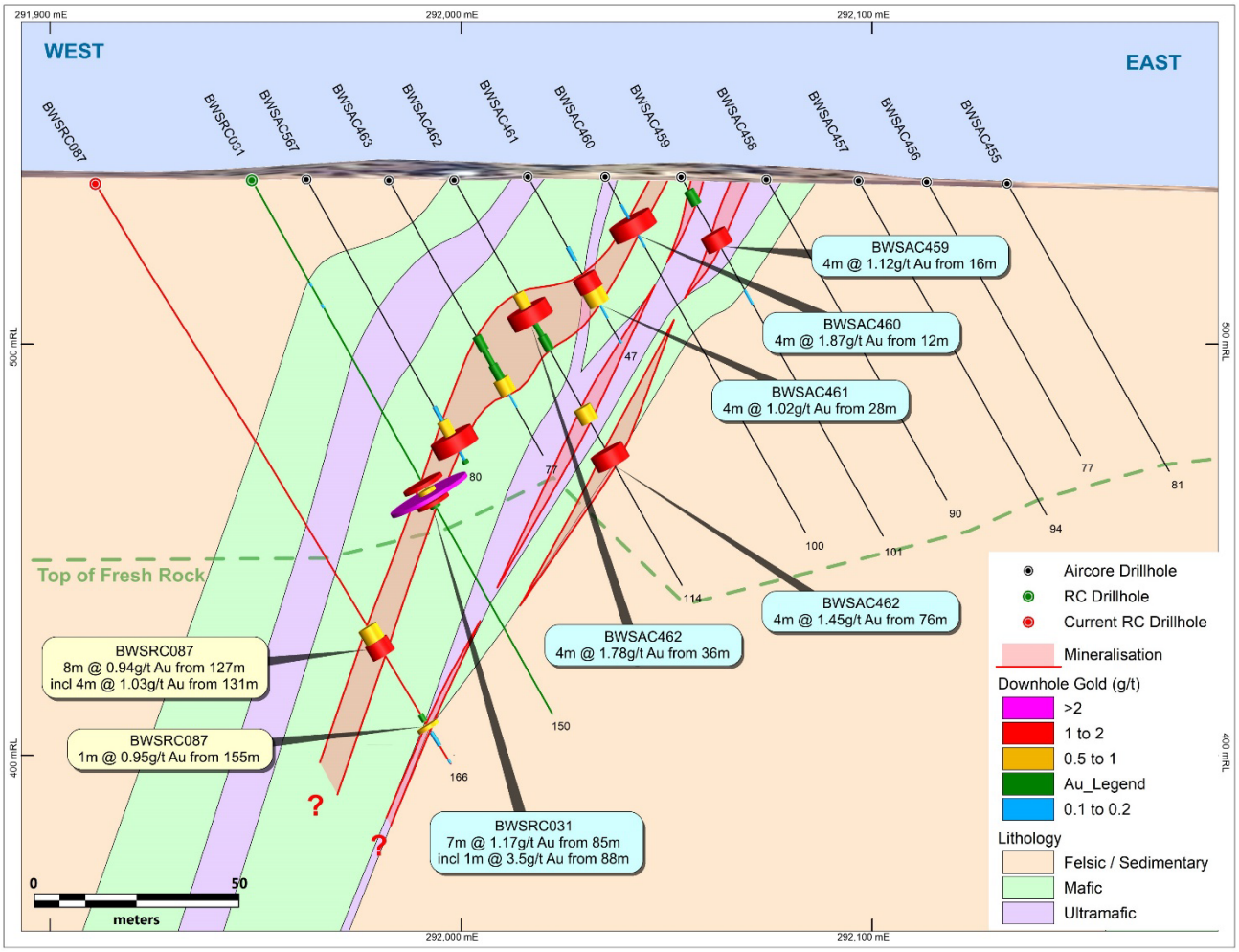


Figure 3. *Cross section showing drill results for drill hole BWSRC087 – 8 m @0.82 g/t Au from 127 m in DH, including 4 m at 1.03 g/t from 131 m.*

BRONZEWING SOUTH DRILLING

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

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

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

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

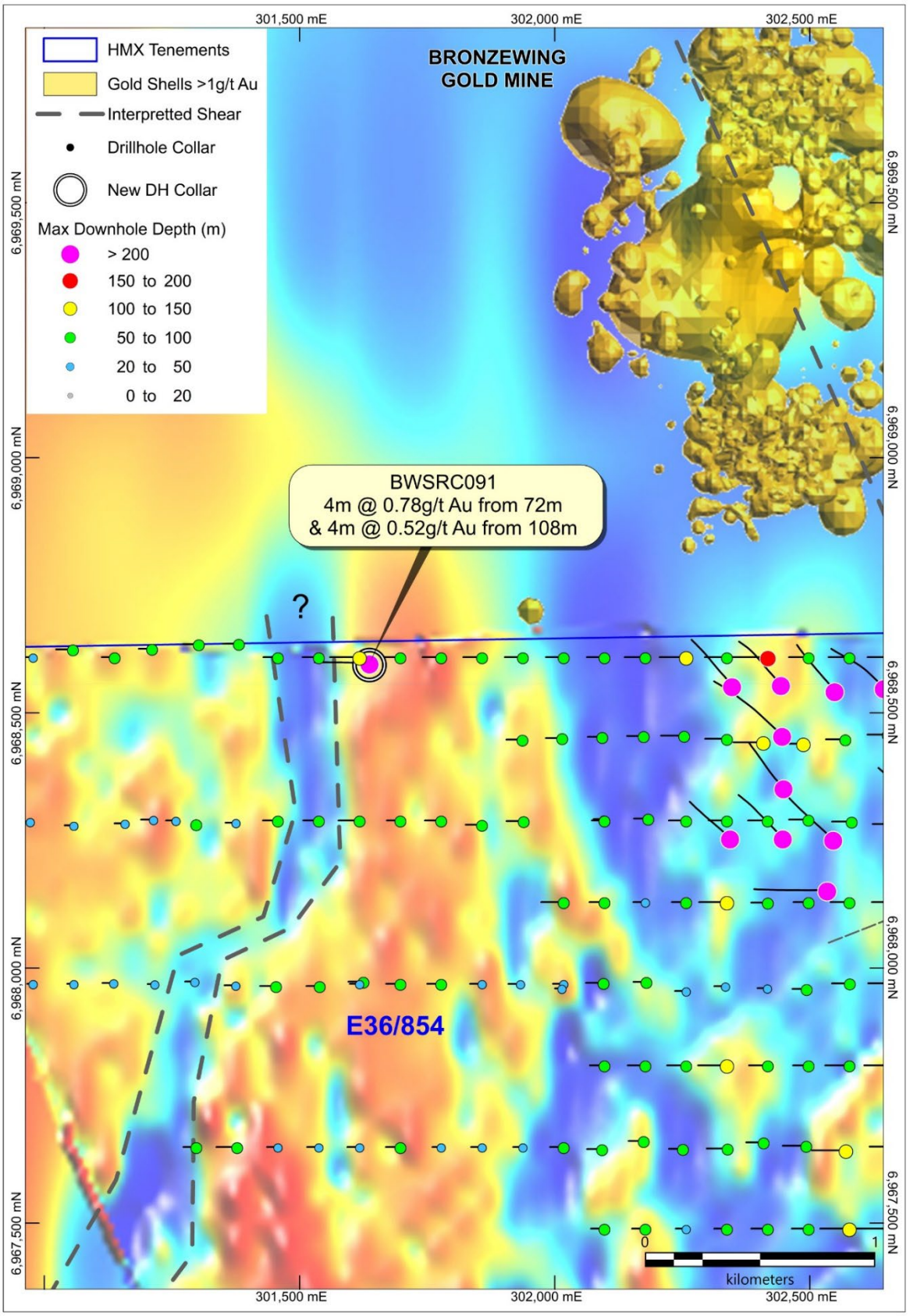


Figure 4. *Map of the NW corner of Bronzewing South tenement E36/854 showing the position of drill hole BWSRC091 which tested the gravity feature dubbed the West Gap. Note that the historical aircore drilling coverage drops from 150m spaced lines to 300m in this area and that drilling is shallow relative to the east. Gravity grid background is a first horizontal derivative based mostly on a 50x50 m gravity station grid on the Bronzewing South tenement.*

Upcoming Activities and Expected Newsflow

- **February** – Field planning for 2026 including drill plans for:
    - Mount Isa - Copper Gold
        - Blackrock/Mountainview/Elaine;
        - Pearl;
        - Jimmy Creek;
        - Kalman;
        - Keyser;
        - Kalman West;
        - Lady Jenny; and
    - Yandal – Gold
        - Bronzewing South; and
        - Orelia; and
        - Harrier
- **February** – Bullrush JV with SMMO – Diamond drilling IOCG results.
- **February** – Isa Valley JV with South 32 – RC drilling results.
- **February 10-12 –** Resources Rising Stars Summer Series – Sydney and Brisbane Investor Conference
- **February** – Mount Isa Project Update: Comprehensive review findings.
- **February - March** – Field Mapping In Mount Isa.
- **March** - Drilling to start at Copper/Gold targets in Mount Isa.

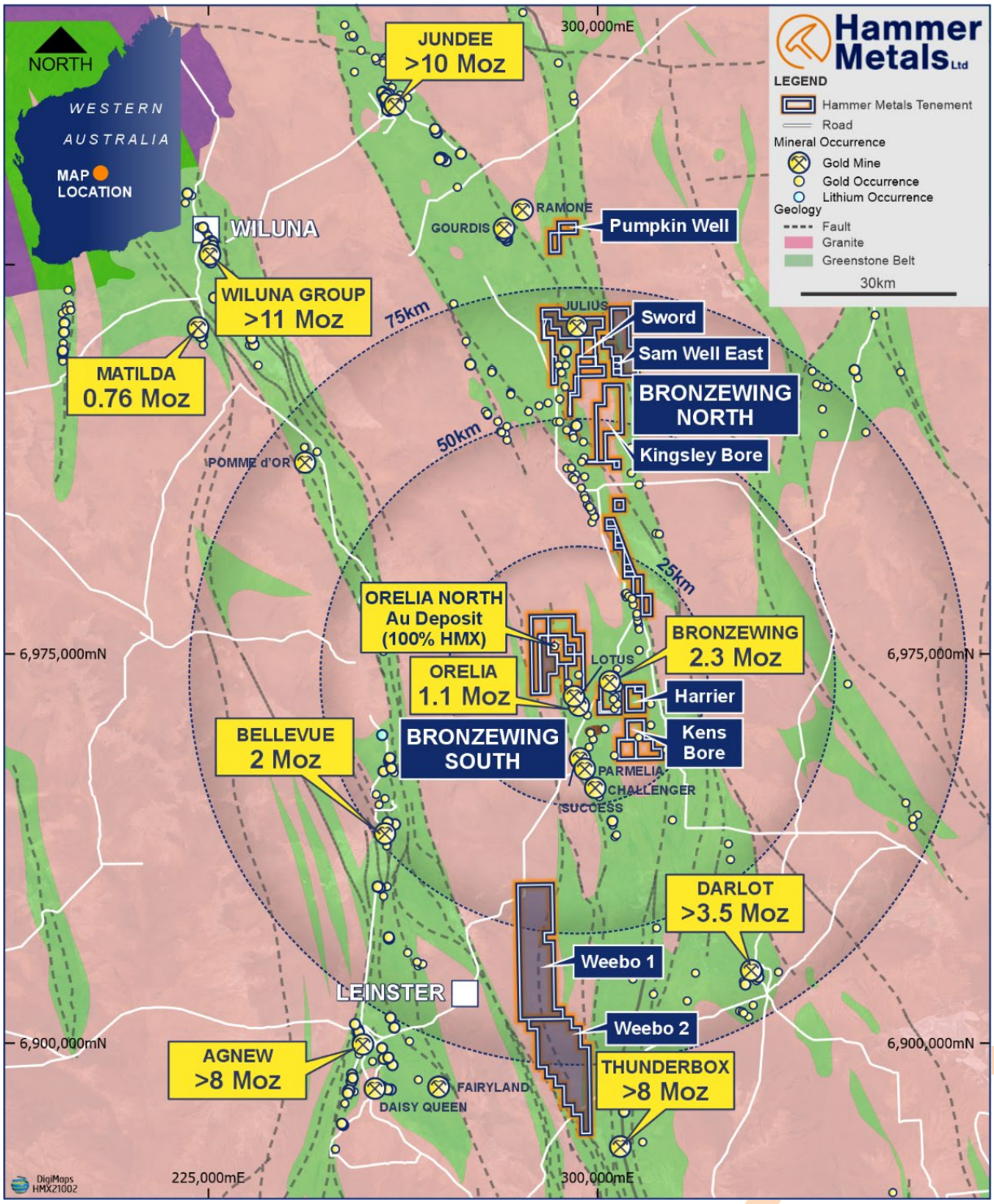


Figure 5. *Hammer Metals Yandal Project tenements.*

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

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About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 3,600km^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.

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

JORC Table 1 report – December 2025 Drilling Update

This table is to accompany an ASX release notifying the market in relation to drilling activities on the Hammer Metals Limited, Bronzewing South Project – specifically at Bronzewing South (E36/854) and Orelia North (E36/869).

All other data discussed in this release has been introduced to the market previously and in all cases the original ASX announcement reference has been documented.

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.*	***Hammer Metals Reverse Circulation Drilling*** *Drilling located at Orelia North (E36/869) and Bronzewing south (E36/854).* *8 holes for 1309m with 386 samples.* *Sample length varies between 4m and 1m samples depending on a prospectivity assessment conducted by the rig geologist* *Weights averaging 1.48 kg with maximum and minimum weights of 0.25 kg and 4.06 kg respectively.* *Samples were transported to Australian Laboratory Services in Kalgoorlie.* *Samples were pulverised to better than 85% passing 75um and a 50gm charge subject to aqua regia digest and analysis via Fire Assay and AAS (ALS method Au-AA26).* *Duplicates were taken at a rate of 0.52%. Standards were inserted at a rate of 2 standards per 25 ordinary sample (averaging at around 8.8%). 17 standards and 17 blanks were utilised.* *Re-assay and split sample analysis is in progress and these sample will be analysed via Photon Assay (ALS method Au-PA01).* ***Historic Drilling*** *No drilling is introduced in this release that has not previously been disclosed.*
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*	***Hammer Metals Reverse Circulation Drilling*** *Reverse Circulation.* ***Historic Drilling***

Criteria	JORC Code explanation	Commentary
	core is oriented and if so, by what method, etc).	*No drilling is introduced in this release that has not previously been disclosed.*
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.*	***Hammer Metals Reverse Circulation Drilling*** *Reverse Circulation recoveries were not quantitatively measured however if the quality of sample was compromised by poor recovery or excessive water, the holes were terminated* ***Historic Drilling*** *No drilling is introduced in this release that has not previously been disclosed.*
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*	***Hammer Metals Reverse Circulation Drilling*** *All drilling was qualitatively geologically logged by Hammer Metals Limited Geologists.* ***Historic Drilling*** *No drilling is introduced in this release that has not previously been disclosed.*
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.*	***Hammer Metals Reverse Circulation Drilling*** *Reverse Circulation samples consist of clay and pulverised chips.* *Reverse circulation samples were taken at dominantly four metre intervals with samples being composited through riffle splitting. Where evidence of mineralisation was encountered or anticipated, the sample length was reduced to 1m.* *Over the 1309m drilled the average sample length was 3.39m, and average weight 1.48kg. 386 samples were submitted to ALS for assay. Duplicates were taken at a rate of 0.52%. Standards were inserted at a rate of 2 standards per 25 ordinary sample (averaging at around 8.8%). 17 standards and 17 blanks were utilised.* *Sample collection methodology and sample size is considered appropriate to the drill method, and appropriate laboratory analytical methods were employed for targeting of gold mineralisation where there is a high possibility of coarse gold being observed.* ***Historic Drilling*** *No drilling is introduced in this release that has not previously been disclosed.*

Criteria	JORC Code explanation	Commentary
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.*	***Hammer Metals Reverse Circulation Drilling*** *The analytical procedures described under "sampling techniques" above are appropriate for the targets sought and the stage of exploration.* ***Historic Drilling*** *No drilling is introduced in this release that has not previously been disclosed.*
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.*	***Hammer Metals Reverse Circulation Drilling*** *All assays have been verified by alternate company personnel. Assay files were received electronically from the laboratory.* ***Historic Drilling*** *No drilling is introduced in this release that has not previously been disclosed.*
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.*	***Hammer Metals Reverse Circulation Drilling*** *Datum used is UTM GDA 94 Zone 51 with collar locations located to DGPS accuracy (+- 0.1m).* ***Historic Drilling*** *No drilling is introduced in this release that has not previously been disclosed.*
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 estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied*	***Hammer Metals Reverse Circulation Drilling*** ***Bronzewing South*** *This drilling program is a pre-resource stage and the hole spacing is therefore variable.* *The spacing is considered appropriate for a first pass exploration drilling program and cannot be considered appropriate for any level of resource categorisation.* ***Orelia North*** *The drilling described herein is resource extensional in nature and the hole spacing is variable.* *The spacing is considered appropriate to test specific extensions of mineralisation already defined in a resource.*

Criteria	JORC Code explanation	Commentary
		Sample compositing has been applied as discussed above and results are reported as length weighted averages utilising a lower cut of 0.1g/t Au. ***Historic Drilling*** *No drilling is introduced in this release that has not previously been disclosed.*
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.*	***Hammer Metals Reverse Circulation Drilling*** *Drill holes were oriented as close to perpendicular as possible to the orientation of currently known mineralisation controls.* ***Historic Drilling*** *No drilling is introduced in this release that has not previously been disclosed.*
Sample security	*The measures taken to ensure sample security.*	***Hammer Metals Reverse Circulation Drilling*** *Samples were conveyed by company personnel to ALS Kalgoorlie. Sample results were electronically transferred to Hammer Metals Perth office.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	***Hammer Metals Reverse Circulation Drilling*** *No external audits were conducted however all data is subject to import validation by Hammer Metals personnel.* ***Historic Drilling*** *No drilling is introduced in this release that has not previously been disclosed.*

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 Bronzewing South Project consists of 44 tenements which are illustrated on figures in the release. All tenements are 100% held by Hammer Metals subsidiary, Carnegie Exploration Pty Ltd.* *Drilling reported herein is located on Bronzewing South (E36/854) and Orelia North (E36/869).*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	***Hammer Metals Limited and Historic Drilling*** *No drilling is introduced in this release that has not previously been disclosed.*

Criteria	JORC Code explanation	Commentary
		Previous holders held title either covering the tenement in part or entirely and previous results are contained in Mines Department records. ***Historic Drilling*** *The reader is referred to the following HMX ASX releases for details on both HMX and historic drilling:* • *14 March 2019* • *18 November 2019* • *23 December 2019* • *22 April 2020, 15 July 2020 and 4 August 2020* *1 May 2025, 18 August 2025 and 24 September 2025.* *In excess of 2200 holes and 99km of drilling has been conducted by Newmont Exploration Pty Ltd, Audax Resources NL and Australian Resources Ltd over the entire project area.* *This data has been compiled by Carnegie Exploration Pty Ltd*
Geology	*Deposit type, geological setting and style of mineralisation.*	*The project is located within the Yandal Greenstone Belt approximately 65km northeast of Leinster. The Yandal Belt is approximately 250km long by 50km wide and hosts the Jundee, Darlot, Thunderbox, Bronzewing and Mt McClure Group of gold deposits. In the Bronzewing area the greenstone succession is dominated by tholeiitic basalts and dolerite units with lesser ultramafic, felsic and sediment sequences.* *Major gold deposits in the Yandal belt are structurally controlled and appear to have developed during the regional shortening.* *The **Orelia North Target 1** resource is located within the Orelia trend shear zone, which extends for approximately 15km along strike to the north of the Lotus and Cockburn pits and adjacent 1Moz Orelia gold deposit.* *Gold mineralisation along the Orelia trend is hosted within a sequence of tholeiitic basalts, ultramafics and differentiated dolerite units. Formed as southerly plunging ore-shoots, typically within quartz veining, gold mineralisation is identified at the convergence point of steeply-dipping faults and favourable lithological units, along fold hinges, and on lithological contacts.*

Criteria	JORC Code explanation	Commentary
		Orelia North covers the northern strike continuation of the stratigraphy and structures that host gold mineralization at Cockburn and Lotus. *At Orelia North, gold mineralisation is hosted predominantly in the mafic and ultramafic suites, and along the contact with an east-bounding sedimentary unit. Mineralisation has primarily been identified within the weathered zone, which typically extends to between 50 and 100m below surface.* *Deeper drilling into fresh rock at Orelia North is limited but does show evidence of continuation of gold mineralisation down dip. Mineralisation within the weathered zone is often preserved along structural controls or lithological boundaries, flattening when reaching very near surface. This suggests the Orelia North resource is a weathered gold system, that has likely undergone some supergene enrichment where mineralised structures reach near-surface.* *Gold mineralisation at the* ***Bronzewing*** *mine occurs in quartz veins (sub-parallel vein arrays) in complex pipe-like lodes that plunge steeply to the south within a 400m wide structural corridor. The north-south corridor is roughly coincident with an antiformal structure and extends to the south through E36/854. Bedrock outcrops rarely within E36/854 and drilling indicates that surficial cover ranges between 2m and 40m in thickness.*
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*	*No drilling is introduced in this release that has not previously been disclosed.* *For Orelia North the reader should refer to ASX releases dated:* - *14 March 2019 – Project Acquisition* - *18 November 2019 – Orelia Drilling* - *23 December 2019 – Orelia Drilling Update* - *22 April 2020 – Orelia Drilling Update* - *15 July 2020 – Orelia Drilling Update* - *23 December 2021 – Yandal Drilling Update* - *29 April 2024 – Orelia Drilling Update* - *24 July 2024 – Orelia North Maiden Mineral Resource Estimate.* *For Bronzewing South the reader should refer to the ASX releases noted above in addition to:* - *22 April 2020* - *4 August 2020*

Criteria	JORC Code explanation	Commentary
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.*	***Hammer Metals Limited Drilling*** *See the attached tables.* *Significant intercepts from these holes are noted in the text. An intercept cut-off of 0.1g/t has been utilised.* *No metal equivalent calculations have been conducted.*
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').*	***Hammer Metals Limited and Historic Drilling*** ***Orelia North*** *True width of the down hole estimates in this release are estimated at greater than 80%, however HMX would like to caution that geometries vary along strike and estimation is difficult to ascertain with RC drilling.* ***Bronzewing South*** *The drillhole spacing and level of geological knowledge is not sufficient to estimate true versus intersected widths.*
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.*	*See attached figures*
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.*	***Hammer Metals Limited and Historic Drilling*** *Intersections derived from laboratory analysis are reported at cut-off grades of 0.1g/t Au. The reader can therefore assume that any portions of a drillhole that are not quoted in the intercept tables contain grades less that the quoted cut-off.* *Significant intercepts from these holes are noted in the text in Table 1.*
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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics;*	***Hammer Metals Limited and Historic Drilling*** *The reader should refer to ASX disclosures noted in this document.*

Criteria	JORC Code explanation	Commentary
	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.*	*Next steps will focus on commercialisation of the Orelia North Gold Deposit.* *.*