MULTIPLE NEW GOLD AND COPPER TARGETS DEFINED AT MOUNT ISA PROJECT

ASX RELEASE
28 August 2025

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CAPITAL STRUCTURE

ASX Code: HMX

Share Price (27/8/25)	$0.025
Shares on Issue	888m
Market Cap	$22.2m
Options Unlisted	24.5m
Performance Rights	13.5m
Cash (30/6/2025)	$2.6m

Sisters

- In-fill sampling at the S1 and S2 prospects has confirmed gold and copper anomalies defined by broad, continuous features:
  - **S1 – 2km strike ~@ >10ppb Au** and **>100ppm Cu**
  - **S2 – 1.2km strike @ >100ppm Cu** with gold assays pending
- **The S1 anomaly is semi-coincident with conductive stratigraphy defined by the 2022 VTEM survey** – ground EM to be conducted to define drilling targets.
- Geological investigation of the S1 anomaly recorded peak rock chip assays of 1.77% Cu and 1.4% Cu.
- Peak in-fill soil anomaly at S1: 841ppm Cu and 682ppm Cu. Peak gold-in-soils: 18.6ppb Au and 15.3ppb Au.

Green Creek

- **New copper-gold target emerges at Blonsky following sampling of a localised outcrop which delivered a surprising 3.9g/t Au rock chip.**
- Follow-up sampling recorded results of **0.75g/t Au** and **4.54% Cu** from the previously unsampled outcrop at Blonsky.
- Green Creek area has seen no field work since 1998 despite highly anomalous historical rock chips – 11g/t Au, 5.3% Cu and 10g/t Au, 3.8% Cu. [1]

Tick Hill Gold Review

- Multiple gold anomalies identified for follow up, including a RAB end-of-hole historical gold anomaly >100ppb Au at Boundary South – 15km from Tick Hill in a favourable structural setting at the intersection of the Plum Mountain fault and a NE trending fault. [2]

Keyser

- **Rock chip results from various prospects with localised highs of:**
  - **3.5g/t Au and 10.8% Cu, 0.33g/t Au and 8.4% Cu at Keyser ~7km from Hammer's flagship resource at Kalman.**

Hammer Managing Director Dan Thomas commented:
"*With drilling currently underway at our Bronzewing Gold Project in WA, we're pleased to report encouraging assays on a number of fronts from our recent field activities in the Mount Isa area in Queensland. Hammer's extensive tenure continues to generate quality copper and gold targets that have never been drill tested.*
"Results at the Sisters target continue to highlight the potential of this under-explored area. The gold, copper and zinc anomalism defined at S1 is extensive and coincides with conductivity anomalies. With additional assays pending and geophysical work plans underway, we look forward to progressing this target towards drill-ready status."

[1] EPM10033 – Eagle Mining Corporation (1997) - CR029996.
[2] EPM5412M -Mount Isa Mines Limited (1989) - CR021041.



Figure 1. *Sample GAM025 which returned 3.9g/t Au.*

Hammer Metals Limited ("**Hammer**" or "**the Company**", **ASX: HMX**) is pleased to provide an update on exploration activities in the Mount Isa region in NW Queensland, where recent work has defined several emerging copper and gold targets at multiple locations.

Follow-up soil sampling at the Sisters area of interest, first reported on 17 March 2025, has now been completed. Initial work on the prospective Green's Creek copper-gold trend was initiated in addition to a historical review into the gold potential in tenure adjacent to the historical high-grade Tick Hill Gold mine.

Sisters Prospect – Soil and Rock Sampling Defines Multiple Copper-Gold Anomalies

A total of 350 soil samples and 26 rock chip samples have been collected across the Sisters area during in-fill sampling programs completed between May and July. Results have confirmed the continuity of previously defined copper and gold anomalies. In-fill soil sampling has confirmed two coherent anomalies (S1 and S2) with continuous strike extents:

- **S1 anomaly**: ~2km strike length defined by >10ppb Au, >100ppm Cu and >50ppm Zn.
- **S2 anomaly**: ~1.2km strike length defined by >100ppm Cu with gold assays pending.

Peak results from S1 include:

- Rock chips: 1.77% Cu and 1.40% Cu (see Table 2).
- Soils: 841ppm Cu, 682ppm Cu.
- Gold-in-soils up to 18.6ppb Au and 15.3ppb Au.

The **S1 soil gold, copper and zinc anomaly** is hosted in the under-explored Overhang Jaspilite, adjacent to the Pilgrim Fault Zone. The anomaly is semi-coincident with conductive stratigraphy and multiple **VTEM anomalies** outlined by a 2022 Hammer Metals VTEM survey (see ASX 19 September 2022).

The remoteness and limited outcrop in the area have historically hindered past exploration activity. Geophysical surveys including detailed magnetics and ground EM are being evaluated to define drill targets. The Sisters soil sampling program is continuing, with additional gold assays pending from S2, S3 and PXRF analyses pending at S4.

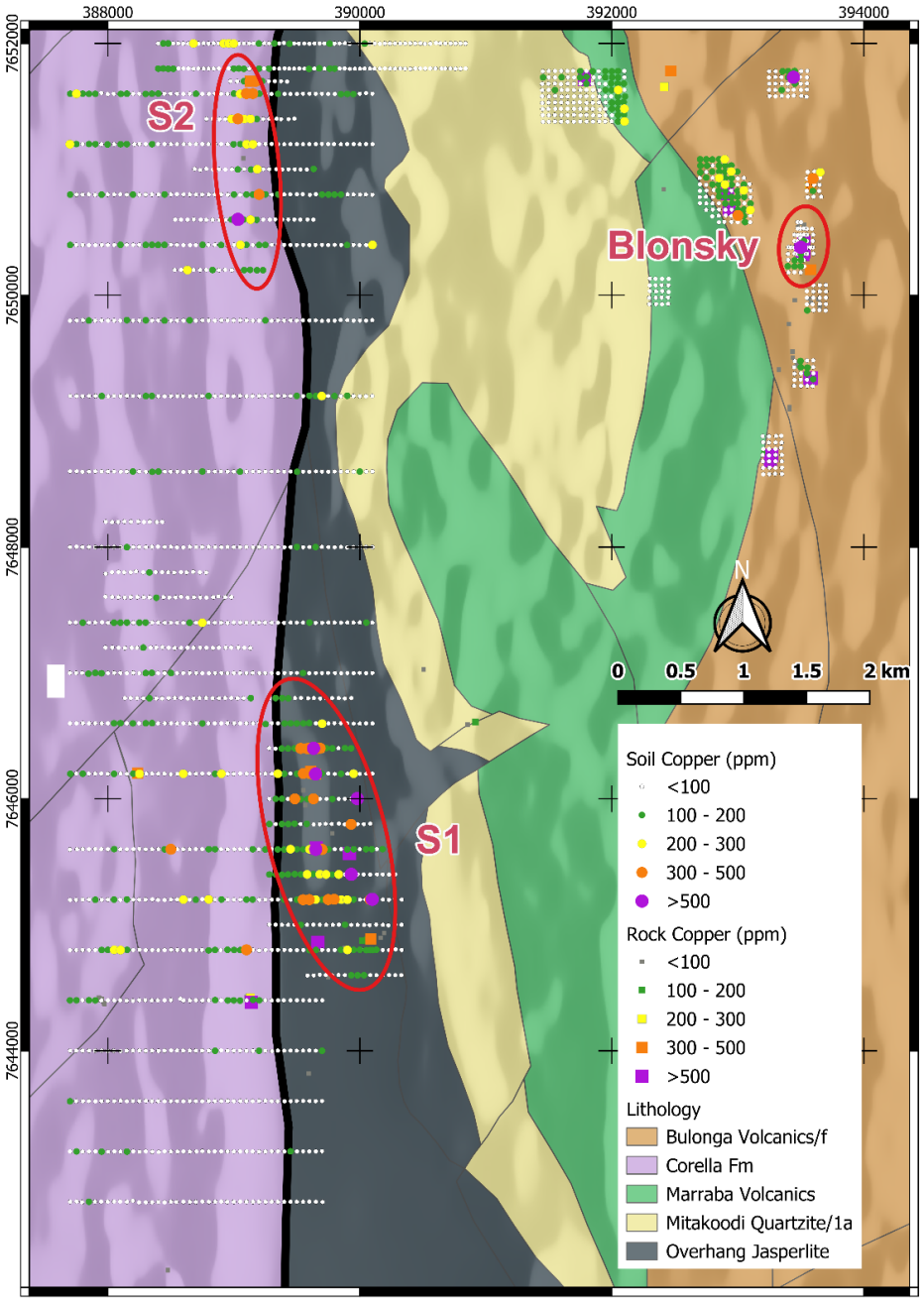


Figure 2. *Overview of the Sisters (S1 and S2 anomalies) and Green Creek (Blonsky target) soil and rock chip sampling programs location relative to the Pilgrim Fault. Sampling was carried out from May to July 2025. Geology layer underlain by TMI RTP magnetics with shading from the east.*

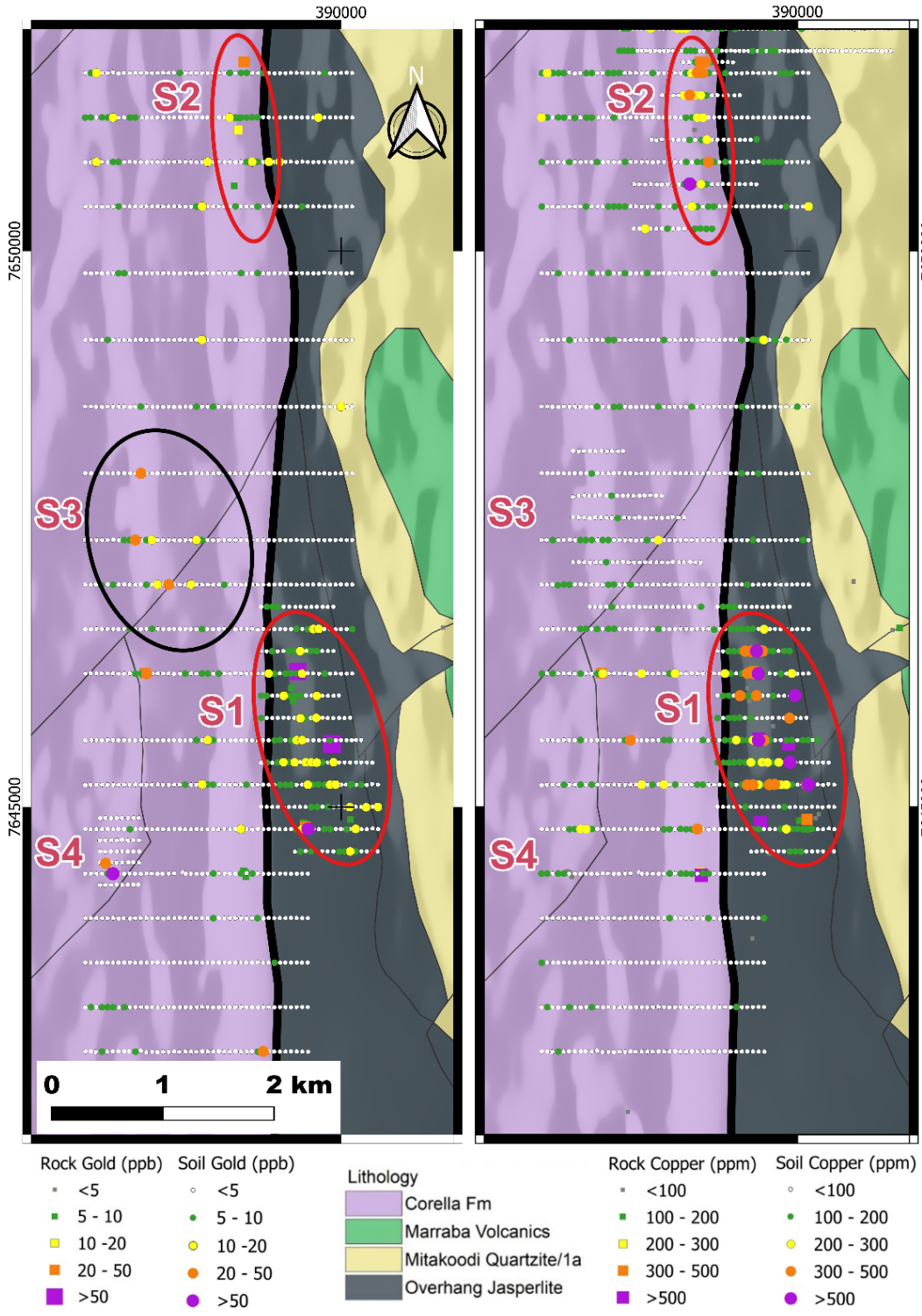


Figure 3. *Gold vs copper anomalism in soil and rock chips in the Sisters area – showing anomalies S1 to S4 (see ASX announcement March 17, 2025). Copper values are from PXRF analysis and Au values are from fire assay. Note that gold fire assays for S3 and S4 are still pending and so are PXRF analyses of the S4 in-fill lines. Geology layer underlain by TMI RTP magnetics with shading from the east.*

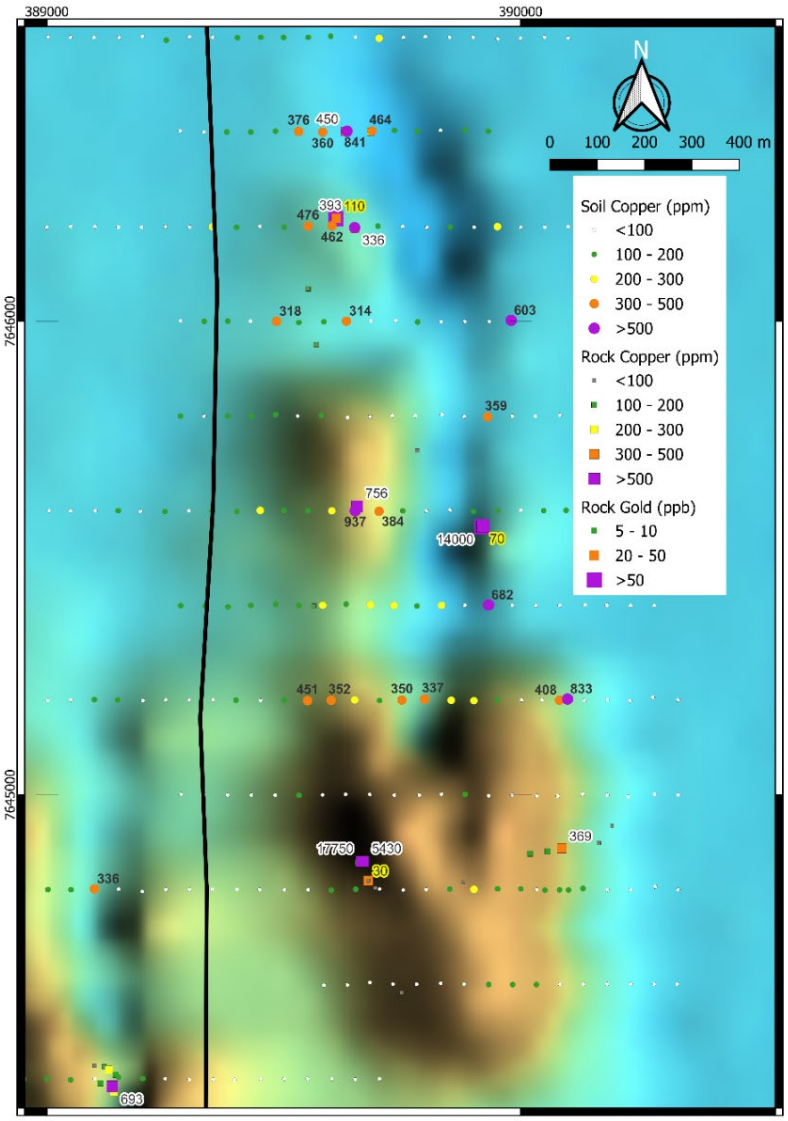


Figure 4. *S1 target area showing anomalous gold & copper rock chips (values shown with yellow and white labels respectively), Cu in soils (black labels) adjacent to the Pilgrim Fault Zone (black outline). Background image is bz-field channel 35 VTEM image from the 2022 Hammer South Pilgrim survey. Soil copper values are from PXRF analysis and rock chip values are from laboratory ICP OES and fire assay.*

Green Creek gold and copper anomalous zone and Blonsky Prospect

A zone of anomalous bulk cyanide leach (BCL) **stream samples ranging from 2.9ppb to 143ppb Au** was defined at Green Creek by historical Mount Isa Mines exploration campaigns.[3] The anomalous catchment defined by the stream sediments is 11km long and 3.5km wide. The area is covered by an old, weathered surface of red soil profile which obscures most of the outcrop in the area.

[3] EPM10033 – Mount Isa Mines Limited (1996) - CR028270. Historic exploration data has been compiled and validated. It is the opinion of Hammer Metals Limited that the exploration data are reliable.

Extensive follow-up prospecting of the zone by Eagle Mining found structurally controlled quartz/gossan float and outcrops scattered over a wide area. **Best rock chip sample assays returned of up to 11g/t Au and 10g/t Au associated with 5.3% Cu and 3.8% Cu respectively were taken from small copper workings**[4]. These results appear to have not been followed up since then.

Hammer's work at Green Creek was initiated with a rock chip campaign with 57 samples submitted for assay. Samples taken from the same workings sampled by Eagle Mining returned highly anomalous peak values: 4.1g/t Au and 13.7% Cu, 1.1g/t Au and 22.9% Cu, with relatively lower gold grades but higher copper grades. **An isolated quartz vein outcrop that had not been sampled historically was sampled and returned 3.92 g/t Au and 0.21% Cu (see sample GAM025 listed in table 1)**.

Rock chip results validated the highly anomalous historical data. Maiden soil sampling programs at Green Creek were executed to test the areas surrounding the anomalous rock chip locations. A total of 400 soil samples were taken.

However, best results included 120ppb and 68ppb Au, 629ppm Cu in soils south of the 3.92 g/t Au rock chip location, now named the Blonsky prospect. The prospect is characterised by three small outcropping quartz veins within a 200m to 250m area of anomalous gold in soils. Hammer is considering a trenching program and/or a drilling program at Blonsky.

Soils adjacent to the high-grade historical rock chips showed limited anomalism. This could be the result of the blanket weathered surface which may inhibit effectiveness of the technique. Sampling different size fractions to assess the potential effect of gold grain size around high-grade historical rock chips is being considered.

[4] EPM 10033 – Eagle Mining Corporation (1997) - CR029996. Historic exploration data has been compiled and validated. It is the opinion of Hammer Metals Limited that the exploration data are reliable.

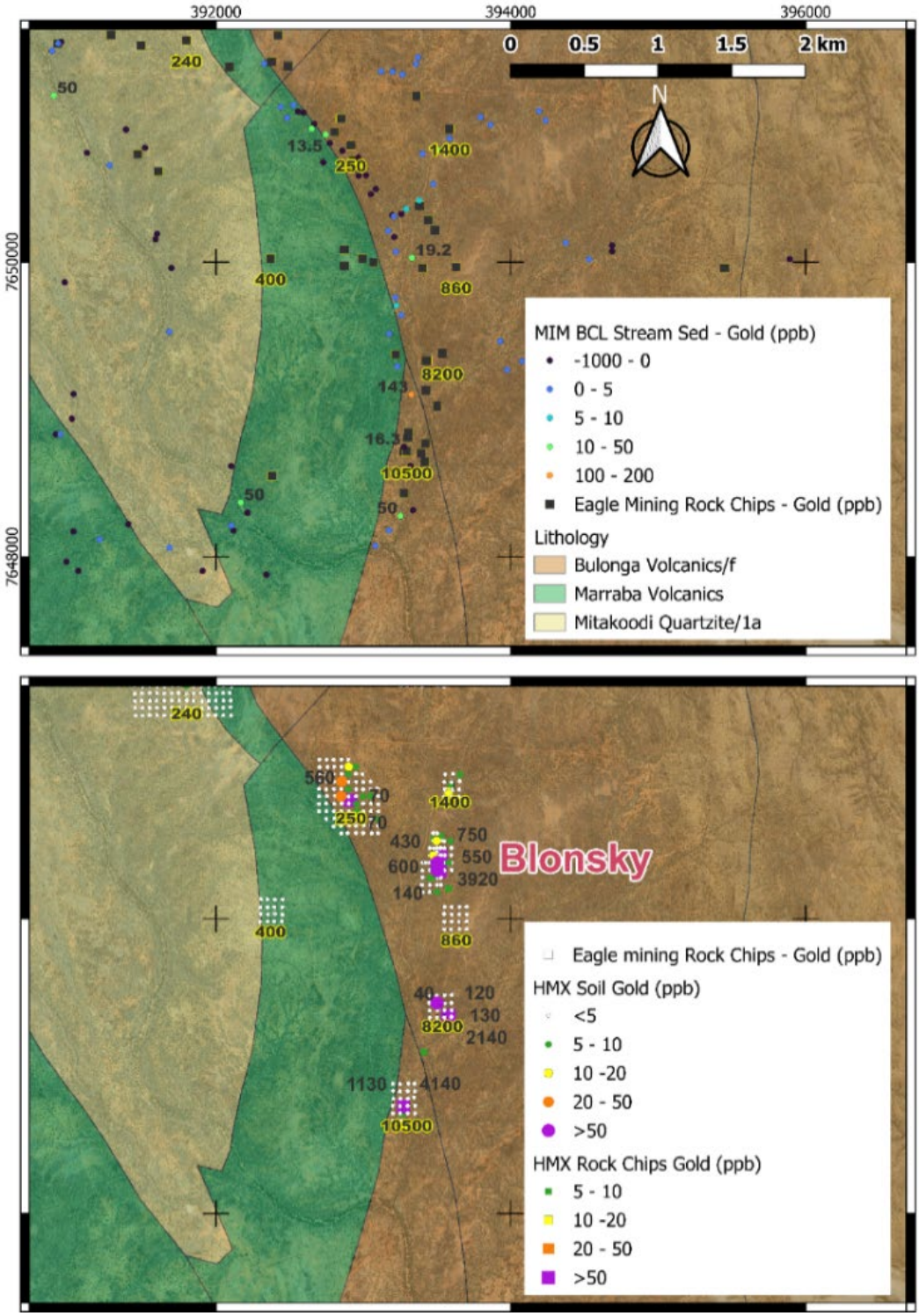


Figure 5. *Green Creek Area showing HMX soil sample grids centred on historical rock chips from Eagle Mining Corporation (yellow labels – Au ppb) and HMX rock chips (black labels – showing >100ppb Au) and location of Blonsky prospect (CR021041)[5]. Historic rock chip analyses are present in Table 3.*

[5] EPM 10033 – Eagle Mining Corporation (1997) - CR029996. Historic exploration data has been compiled and validated. It is the opinion of Hammer Metals Limited that the exploration data are reliable.

Keyser

Three anomalous rock chips were taken during reconnaissance of the Keyser area: **10.8% Cu and 3.5g/t Au, 8.4% Cu and 0.33 g/t Au, 8.0% Cu and 0.02 g/t Au** (see Table 2). Keyser was identified as a conceptual structural target close to Hammer's flagship Kalman Resource in an area of no soil sampling coverage. PXRF analysis of Keyser soils have defined a 300m long, north striking copper anomaly above the structural target. Fire assays for those soils are pending, and ground EM is being considered to define drill targets.

Grab samples were taken at Revenue (29.3% Cu and 2.5% Cu) to assess gold credits of a prospect north of Lex that had not been sampled previously. At Python South, six soil samples and three grab samples were taken to validate an isolated historical 8ppm gold-in-soil anomaly which had not been followed up. Neither the soils nor the rock chips validated the anomaly. All regional grab samples are reported in Table 2.

Tick Hill Gold review

Hammer has completed a review of the Tick Hill Gold Mine discovery (0.7Mt at 22.5g/t Au for 500koz total gold production) based on an initial 7ppb Au BCL stream sediment and follow-up soils. All historical gold surficial geochemistry of the Southern Mary Kathleen Domain was reviewed systematically based on analytical methods and varying sample media.

Multiple gold anomalies have been identified for follow-up, including a RAB end-of-hole historical gold anomaly >100ppb Au at Boundary South (CR021041)[6], 15km from Tick Hill in a favourable structural setting at the intersection of the Plum Mountain fault and a NE trending fault. MIM tested an adjacent magnetic anomaly offset from the anomaly. Hammer's exploration field team has completed a trial Ultra Fine fraction soil sampling program centred on the anomaly to define a controlling trend.

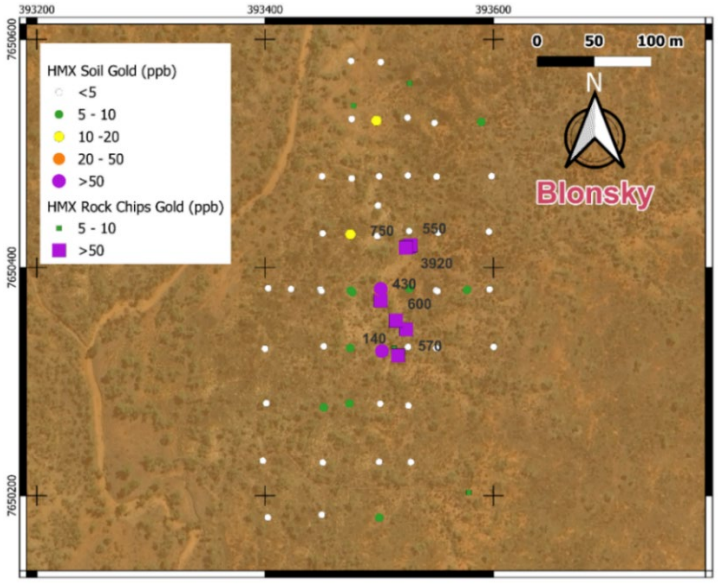


Figure 6. Blonsky prospect showing Hammer Metals Limited gold results from soils and rock chip sampling programs.

[6]EPM 5412M – Mount Isa Mines Limited (1989) - CR021041. Historic exploration data has been compiled and validated. It is the opinion of Hammer Metals Limited that the exploration data are reliable. The result of >100ppb Au reflects that the upper detection limit of 100ppm Au was exceeded. The specific hole (and sample) was 8500N/8900E (QQ51807).

Table 1. Rock chip lab assay results from the Green Creek area.

PROSPECT	SAMPLE	E_GDA94	N_GDA94	RL	Au (g/t)	Cu (%)	Co ppm	Ni ppm	Pb ppm	Zn ppm	S (%)
Green Creek	GAM001	393214	7648742	200	0	0.014	3	4	5	6	0
	GAM002	393214	7648737	200	0	0.0031	3	2	5	7	0
	GAM003	393220	7648737	200	0	0.0029	6	4	3	10	0.01
	GAM004	393221	7648738	200	0	0.0018	4	3	17	103	0.03
	GAM005	393221	7648739	200	0	0.0046	6	4	5	11	0.01
	GAM006	393290	7648764	200	0	0.0085	44	43	2	110	0.01
	GAM007	393288	7648762	200	0	0.0098	44	39	5	113	0.01
	GAM008	393271	7648727	200	0.01	0.054	36	23	2	60	0
	GAM009	393272	7648727	200	0.65	17.35	430	109	39	230	4.31
	GAM010	393272	7648727	200	4.14	13.7	83	167	39	43	0.85
	GAM011	393271	7648725	200	1.13	22.9	115	173	32	13	1.7
	GAM012	393261	7648685	200	0.01	0.1185	13	2	6	11	0.01
	GAM013	393263	7648678	200	0.01	0.0413	5	17	11	7	0.01
	GAM014	393249	7648639	200	0	0.0068	6	4	4	13	0
	GAM015	393574	7649345	200	0.12	0.833	53	118	6	67	0.01
	GAM016	393579	7649338	200	0.02	0.762	117	237	4	107	0
	GAM017	393585	7649342	200	0.01	0.1415	11	23	12	59	0.02
	GAM018	393583	7649341	200	0	0.117	10	22	5	28	0
	GAM019	393587	7649343	200	0	0.398	47	102	7	126	0.01
	GAM020	393586	7649345	200	2.14	5.78	18	17	8	14	0.01
	GAM021	393584	7649346	200	0.04	0.56	36	45	9	115	0.02
	GAM022	393584	7649344	200	0	0.0473	2	3	7	29	0.01
	GAM023	393584	7649344	200	0.13	2.68	13	7	6	6	0.05
	GAM024	393642	7649969	200	0	0.004	1	2	3	5	0
	GAM025	393526	7650418	200	3.92	0.209	1	8	27	105	0.05
	GAM026	393580	7650861	200	0	0.0334	38	4	16	41	0.01
	GAM027	393579	7650860	200	0.02	0.012	17	4	6	17	0.01
	GAM028	393569	7650867	200	0	0.0249	11	3	6	23	0.01
	GAM029	393594	7650899	200	0.01	0.0082	5	3	4	12	0
	SE188	393493	7650575	361	0	0.0002	0	2	4	26	0.02
	SE189	393526.7	7650561	361	0.01	0.0003	3	2	6	20	0.01
	SE190	393496.9	7650499	358	0	0	0	1	3	14	0.01
	SE191	393527.4	7650419	362	0.55	0.0685	1	3	2	7	0.02
	SE192	393523.4	7650418	363	0.75	4.54	10	22	25	10	0.41
	SE193	393523.6	7650346	360	0.57	0.1055	8	5	2	10	0.03
	SE197	393578.6	7650203	367	0.01	0.0477	2	9	5	13	0.01
	SE198	393465.2	7650282	362	0	0.003	1	3	2	14	0
	SE199	393501.2	7650371	363	0.43	0.987	21	21	2	18	0.01
	SE200	393477.7	7650542	365	0.01	0.0057	1	3	0	7	0
	SE201	393507.4	7650448	363	0	0.0012	1	2	2	6	0
	SE202	393513.1	7650329	362	0.01	0.254	1	3	0	9	0.01
	SE203	393516.6	7650323	362	0.14	0.135	4	7	0	7	0.03
	SE204	393531.4	7650416	360	0.01	0.0096	1	2	0	7	0
	SE205	393525.5	7650418	359	0	0.0024	1	3	0	5	0
	SE206	393453.7	7649960	364	0	0.0008	1	1	2	6	0.01
	SE207	393581.5	7649941	366	0	0.0006	0	3	0	5	0
	SE208	393563.9	7649974	365	0	0.0024	1	1	2	8	0
	SE209	393650.8	7649915	368	0	0.0005	0	2	0	7	0
	SE210	393514.6	7650353	363	0.6	4.72	9	16	8	5	0.57
	SE216	393326.3	7649409	357	0	0.0056	3	4	2	6	0.01
	SE217	393476.8	7649443	361	0	0.0009	9	2	0	6	0
	SE218	393472.3	7649453	362	0	0.0004	0	2	0	5	0
	SE219	393500.1	7649420	359	0	0.0026	4	4	6	13	0.01
	SE220	393437.2	7649506	359	0	0.0004	2	3	0	4	0.01
	SE221	393435.2	7649553	359	0	0.0004	1	4	0	6	0
	SE222	393407.1	7649771	361	0	0.0042	2	6	2	5	0.01
	SE223	393412.4	7649096	352	0.01	0.0005	1	3	0	6	0
	SE224	393410.7	7649113	354	0	0.0003	2	3	0	7	0

Table 2. Rock chip lab assay results from the Sisters, Keyser, Python South and Revenue prospects.

PROSPECT	SAMPLE	E_GDA94	N_GDA94	RL	Au (g/t)	Cu (%)	Co ppm	Ni ppm	Pb ppm	Zn ppm	S (%)
Sisters	GAM030	387933	7644401	200	0	0.0016	10	27	6	14	0.01
	GAM031	387927	7644422	200	0.01	0.003	3	10	3	8	0
	GAM032	387933	7644417	200	0	0.0014	6	8	4	10	0.01
	GAM033	387969	7644381	200	0	0.0052	19	34	7	27	0.01
	GAM034	387974	7644371	200	0	0.0013	7	17	10	40	0.02
	GAM035	387971	7644374	200	0	0.005	16	28	7	30	0.1
	GAM036	387950	7644411	200	0.01	0.0013	8	17	5	12	0.01
	GAM037	387952	7644409	200	0	0.0011	4	18	2	4	0
	GAM038	388239	7646198	200	0.02	0.0279	14	28	9	60	0
	GAM039	388251	7646208	200	0	0.0012	10	26	5	26	0
	GAM040	388237	7646204	200	0.03	0.0364	13	21	9	24	0.01
	GAM041	388358	7646999	200	0	0.0032	13	18	7	20	0
	GAM042	388450	7647002	200	0	0.0024	6	10	13	9	0
	GAM043	389693	7644803	200	0	0.0058	12	15	5	74	0.02
	GAM044	389678	7644819	200	0.03	0.0008	3	7	2	4	0
	GAM045	389657	7644857	200	0.01	0.0012	6	22	3	10	0
	GAM046	389665	7644859	200	0.01	1.775	3	0	6	3	0.01
	GAM047	389668	7644859	200	0	0.543	4	6	5	4	0.01
	SE194	389684.3	7646400	388	0.01	0.0263	8	11	6	59	0.02
	SE195	389631.2	7646402	381	0.01	0.045	54	409	3	666	0.01
	SE196	389918.7	7645566	366	0.07	1.4	7	13	29	50	0.02
	SE211	389130.6	7651705	375	0.02	0.0045	1	4	6	16	0.02
	SE212	389128.8	7651700	375	0.05	0.0317	8	34	2	13	0.01
	SE213	389062.3	7651198	376	0.01	0.0058	3	8	2	13	0.02
	SE214	389075.4	7651088	377	0.02	0.0041	2	4	3	5	0.01
	SE215	389039.5	7650588	376	0.01	0.0017	1	3	0	5	0.01

PROSPECT	SAMPLE	E_GDA94	N_GDA94	RL	Au (g/t)	Cu (%)	Co ppm	Ni ppm	Pb ppm	Zn ppm	S (%)
Keyser	GAM048	390924.2	7667879	460	0.33	8.43	2	2	9	5	0.19
	GAM049	390847.1	7668065	459	3.53	10.8	3	5	124	14	0.11
	GAM050	390845.9	7668064	454	0.02	7.99	22	37	6	25	0.01
	GAM051	390604	7668301	454	0.15	0.0549	3	9	7	11	0.02
	GAM052	390580.9	7668095	449	0.02	0.0779	11	15	3	13	0.02
Python South	SE185	390387	7661789	376	0.04	0.0057	2	4	0	8	0
	SE186	391397.8	7662314	382	0	0.0763	81	127	2	7	0.02
	SE187	391385.2	7662315	379	0.01	0.231	175	222	6	8	0.06
Revenue	FHB314	379117	7646391	300	0.07	2.47	167	240	11	14	0.36
	FHB315	379115	7646392	300	0.03	29.3	65	161	9	78	0.85
	FHB316	378482	7645595	300	0.21	0.403	91	35	23	159	0.04

Table 3. Green Creek Area historic rock chip analyses documented in open file report CR29996. Work undertaken by Eagle Mining Corporation[7].

PROSPECT	SAMPLE	E_GDA94	N_GDA94	Au_ppb	Cu_pct	Mo_ppm	Pb_ppm	Zn_ppm
Green Creek CR21041	DIM01_RC	393302	7648809	BDL	0.02	BDL	BDL	BDL
	DIM02_RC	393306	7648844	20	0.05	BDL	BDL	9
	DIM03_RC	393418	7648644	BDL	0.01	BDL	BDL	13
	DIM04_RC	393500	7649024	BDL	0.01	BDL	BDL	5
	DIM05_RC	393423	7648771	BDL	0.00	BDL	BDL	30
	DIM06_RC	393220	7649374	BDL	0.00	BDL	BDL	20
	DIM07_RC	392370	7650023	400	2.60	BDL	BDL	13
	DIM08_RC	392870	7649974	BDL	0.00	BDL	BDL	12
	DIM09_RC	393070	7649999	BDL	0.01	BDL	BDL	BDL
	DIM10_RC	392870	7650084	BDL	0.00	BDL	BDL	BDL
	DIM11_RC	392995	7650023	BDL	0.01	BDL	BDL	BDL
	DIM19_RC	392380	7648551	BDL	0.00	BDL	BDL	BDL
	DIX-002_RC	392092	7651324	30	0.03	BDL	13	22
	DIX-009_RC	392378	7651360	20	0.11	BDL	41	21
	DIX-010_RC	392682	7651883	20	0.55	BDL	35	29
	DIX-026_RC	392422	7651540	10	0.07	BDL	22	10
	DIX-027_RC	392340	7651869	30	0.13	BDL	23	17
	DIX-074_RC	393044	7651595	BDL	0.00	BDL	BDL	BDL
	DIX-075_RC	393045	7651595	BDL	0.08	BDL	56	BDL
	DIX-076_RC	393426	7651670	30	0.16	BDL	57	BDL
	DIX-077_RC	393426	7651668	BDL	0.43	BDL	6750	398
	DIX-078_RC	393369	7651783	230	0.23	BDL	80	BDL
	DIX-086_RC	391612	7651745	BDL	0.02	BDL	5	BDL
	DIX-087_RC	391619	7651706	BDL	0.02	BDL	15	BDL
	DIX-088_RC	391800	7651503	240	0.17	BDL	21	BDL
	DIX-089_RC	391493	7651470	20	0.06	BDL	28	BDL
	DIX-090_RC	391777	7651705	10	0.10	BDL	23	BDL
	DIX-091_RC	391851	7651701	BDL	0.14	BDL	36	BDL
	DIX-092_RC	391877	7651701	40	0.18	BDL	33	BDL
	DIX-093_RC	391902	7651710	20	0.07	BDL	33	BDL
	DIX-094_RC	391786	7651736	1500	0.26	BDL	33	BDL
	DIX-095_RC	391741	7651867	10	0.01	BDL	9	BDL
	DIX-098_RC	391852	7651784	10	0.18	BDL	22	BDL
	DIX-099_RC	391565	7651730	20	0.16	BDL	23	BDL
	DIX-119_RC	394326	7651706	BDL	0.05	BDL	38	BDL
	DIX-120_RC	394452	7651694	BDL	0.02	BDL	10	BDL
	DIX-136_RC	393361	7651126	BDL	0.00	BDL	BDL	BDL
	DIX-137_RC	393585	7650904	1400	0.46	BDL	16	BDL
	DIY01_RC	393292	7648707	10500	5.14	BDL	BDL	19
	DIY02_RC	393272	7648714	BDL	0.01	BDL	BDL	BDL
	DIY03_RC	393292	7648718	BDL	0.02	BDL	BDL	BDL
	DIY04_RC	393392	7648703	BDL	0.01	BDL	BDL	12
	DIY06_RC	393536	7649382	8200	3.67	BDL	BDL	45
	DIY07_RC	393424	7649131	20	0.08	BDL	BDL	BDL
	DIY08_RC	393424	7649331	20	0.02	BDL	BDL	BDL
	DIY09_RC	393434	7649331	BDL	0.00	BDL	BDL	BDL
	DIY10_RC	393400	7649961	BDL	0.01	BDL	BDL	11
	DIY12_RC	393630	7649967	860	18.10	BDL	BDL	311
	DIY13_RC	393486	7650216	BDL	0.02	BDL	BDL	5
	DIY14_RC	393440	7650287	20	0.17	BDL	BDL	5
	DIY15_RC	393380	7650381	BDL	0.03	BDL	BDL	BDL
	DIY16_RC	392807	7650884	BDL	0.10	BDL	BDL	BDL
	DIY17_RC	392845	7650978	BDL	0.00	BDL	BDL	BDL
	DIY18_RC	392850	7650973	90	0.16	BDL	BDL	BDL

[7] EPM 10033 – Eagle Mining Corporation (1997) - CR029996. Historic exploration data has been compiled and validated. It is the opinion of Hammer Metals Limited that the exploration data are reliable. "BDL" in the table means Below Detection Limit.

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-September** – Bullrush geophysical programs ongoing – Petrology and Petrophysics completed with Downhole EM and IP underway.
- **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.

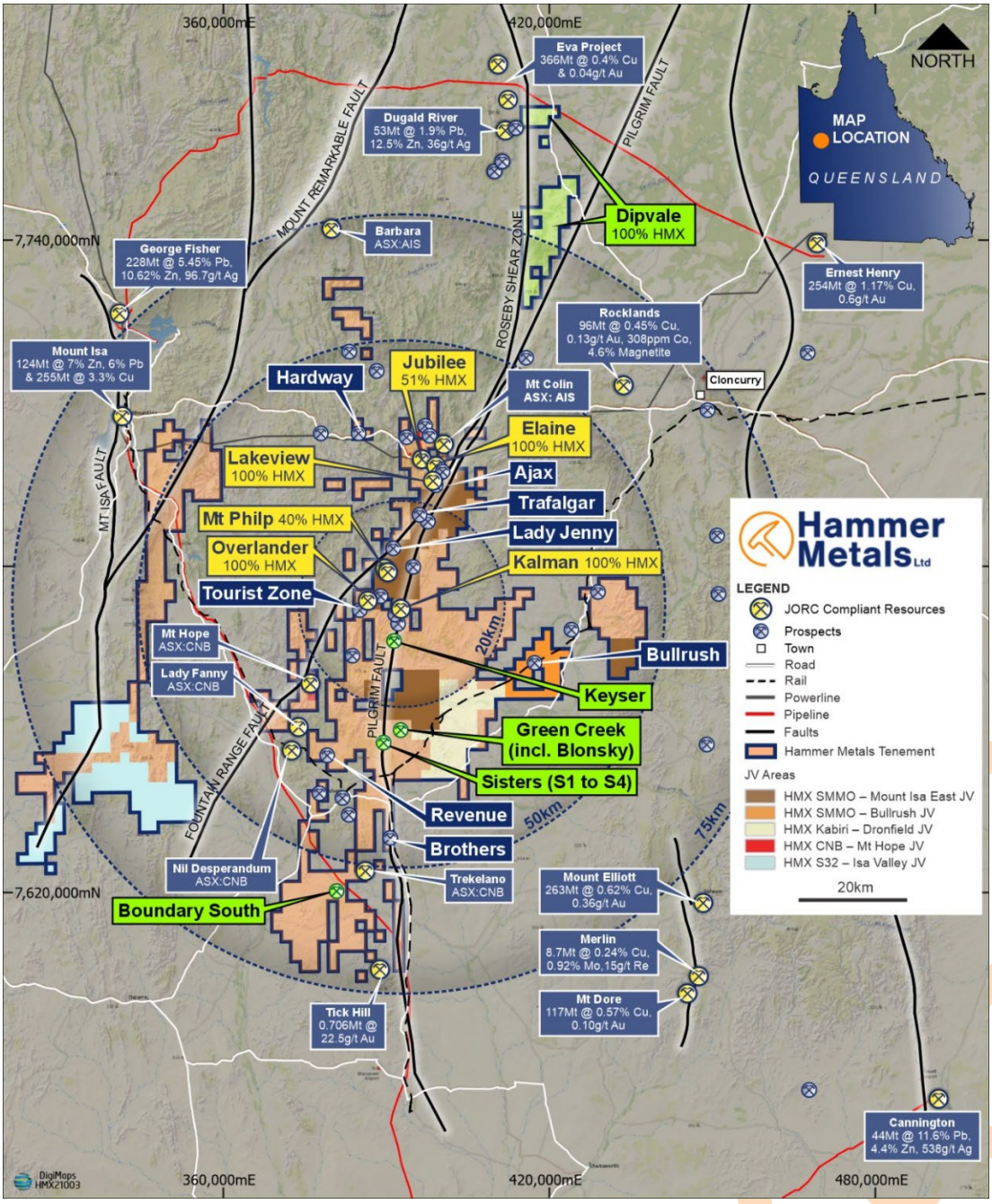


Figure 7. *Hammer's Mt Isa Project area showing the location of areas mentioned in this report.*

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.

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.

JORC Table 1 report – Mount Isa Exploration Update (100% held tenements)

- This table is to accompany the release of results of soil and rock chip sampling over multiple locations within the Mount Isa Project area. All the areas sampled are within 100% HMX portions of project tenements.

- 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.*	**Hammer Metals Ltd Drilling** No drilling is reported in this release. **Historic Drilling conducted by Mount Isa Mines Limited – EPM5412 (CR021041)** Drilling was conducted by Mount Isa Mines in the year ending 1/6/1989. The drilling was done via the RAB method by Leander Drilling (QLD) Pty Ltd. 999 holes were drilled for 6400m. Material was collected from drillholes at 1.5m intervals. Typically, one sample was taken per hole. Assays were conducted on 2-3kg of material and analysed for 9 elements via AAS in Analabs Townsville. **Historic Stream sediment sampling conducted by Mount Isa Mines Limited – EPM10030 (CR28270)** Stream Bulk Cyanide Leach (BCL) sampling conducted by Mount Isa Mines in 1996. 2kg stream sediment collected and submitted to ALS in Townsville for analysis for Au, Ag and Cu by the bulk leach method. **Hammer Soil Sampling** Soil samples were taken from below the organic layer (typically ~10cm below surface) and consisted of the -80 mesh fraction in most cases. At Blonsky 2mm to -80 mesh fraction was also analysed for comparison and reproduced similar results to the finer fraction samples. Gold analyses were conducted fire assay with AAS finish (ALS Method Au-ST43) Multielement analyses were conducted via PXRF. The PXRF analyses are not reported herein.

Criteria	JORC Code explanation	Commentary
		Hammer Rock Chips Gold analyses were conducted fire assay with AAS finish (ALS Method Au-AA26). Multielement analyses were conducted via 4 acid-digest and ICP OES (ALS Method ME-ICP61). **Historic Rock Chips undertaken by Eagle Mining Corporation – EPM10033 (CR029996)** Gold analyses were conducted by fire assay using a 50gm charge by ALS (Method PM209) and for multi-elements (9 element suite) by ALS (Method IC581) after an aqua regia digest.
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).*	**Hammer Metals Ltd Drilling** No drilling is reported in this release. **Historic Drilling conducted by Mount Isa Mines Limited – EPM5412 (CR021041)** Rotary Air Blast
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 Ltd Drilling** No drilling is reported in this release. **Historic Drilling conducted by Mount Isa Mines Limited – EPM5412 (CR021041)** Not documented
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 Ltd Drilling** No drilling is reported in this release. **Historic Drilling conducted by Mount Isa Mines Limited – EPM5412 (CR021041)** Not documented
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.*	**Hammer Metals Ltd Drilling** No drilling is reported in this release. **Historic Drilling conducted by Mount Isa Mines Limited – EPM5412 (CR021041)** Method of splitting off sample for analysis was not documented. 1.5m interval length and assays sample size 2-3kg. Typically one sample per hole.

Criteria	JORC Code explanation	Commentary
	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.*	**Historic Stream sediment sampling conducted by Mount Isa Mines Limited – EPM10030 (CR28270)** Stream Bulk Cyanide Leach (BCL) sampling conducted by Mount Isa Mines in 1996. 2kg stream sediment collected and submitted to ALS in Townsville for analysis for Au, Ag and Cu by the bulk leach method. **Hammer Soil Sampling** Soil samples were taken from below the organic layer (typically ~10cm below surface) and consisted of the minus 80 mesh fraction. This fraction was subsequently pulverised to -75 Micron for fire assay. Gold analyses were conducted by fire assay with AAS finish (ALS Method Au-ST43). Multielement analyses were conducted via PXRF. The PXRF analyses are not reported herein. At Sisters soil sample spacing is 50m along the lines, and line spacing is 200m. At Green Creek soil sample spacing was 50m in both directions. At Blonsky 25m spaced samples were trialled on some lines. **Hammer Rock Chips** 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. All samples reported underwent fine crush with up to 1kg riffled off for pulverising to 75 microns. Gold analyses were conducted fire assay with AAS finish (ALS Method Au-AA26). Multielement analyses were conducted via 4 acid-digest and ICP OES (ALS Method ME-ICP61). **Historic Rock Chips undertaken by Eagle Mining Corporation – EPM10033 (CR029996)** The sample method was grab sampling and the laboratory sample preparation is not documented. Gold analyses were conducted by fire assay using a 50gm charge by ALS (Method PM209) and for multi-elements (9 element suite) by ALS (Method IC581) after an aqua regia digest. **Sampling Comment**

Criteria	JORC Code explanation	Commentary
		Sample sizes are appropriate for the target-style. Appropriate laboratory analytical methods were employed.
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 Ltd Drilling** No drilling is reported in this release. **Historic Drilling conducted by Mount Isa Mines Limited – EPM5412 (CR021041)** For the period when this work was conducted the assay methods were appropriate. Control procedures were not documented. **Historic stream sediment sampling conducted by Mount Isa Mines Limited – EPM10030 (CR28270)** For the period when the work was conducted the methods are considered appropriate. **Hammer Soil Sampling** Gold analyses were conducted fire assay with AAS finish. 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. **Hammer Rock Chip Sampling** No Duplicates, blanks or standards were utilised. For both Hammer Metals Limited soil and rock chip sampling, the analytical methods and QA/QC procedures employed are appropriate for the nature of the surveys described herein. **Historic Rock Chips undertaken by Eagle Mining Corporation – EPM10033 (CR029996)** Not documented.
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 Ltd Drilling** No drilling is reported in this release. **Historic Drilling conducted by Mount Isa Mines Limited – EPM5412 (CR021041)** Not documented **Historic Stream sediment sampling conducted by Mount Isa Mines Limited – EPM10030 (CR28270)** Not documented

Criteria	JORC Code explanation	Commentary
		Hammer Soil and Rock Chip Sampling All sampling conducted is verified by a minimum of two company personnel apart from the Competent Person. Data from the field is transferred onto head office digital storage daily. 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. Assay files were received electronically from the laboratory. No alterations have been made to primary assay data. **Historic Rock Chips undertaken by Eagle Mining Corporation – EPM10033 (CR029996)** Not documented
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 Ltd Drilling** No drilling is reported in this release. **Historic Drilling conducted by Mount Isa Mines Limited – EPM5412 (CR021041)** Captured in local grid but the grid transform to a national grid is not documented. The transform was conducted by the Queensland Government during compilation of statewide drillhole datasets. **Historic Stream sediment sampling conducted by Mount Isa Mines Limited – EPM10030 (CR28270)** The sample locations would have been located via airphoto. The sample locations were compiled by the Queensland Government during compilation of statewide drillhole datasets. **Hammer 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.

Criteria	JORC Code explanation	Commentary
		Historic Rock Chips undertaken by Eagle Mining Corporation – EPM10033 (CR029996) Samples were reported in AMG datum. Given that the work was conducted in 1997, the sample location method is unknown. For all data reported herein, information is reported in GDA94 datum Zone 54.
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 Ltd Drilling** No drilling is reported in this release. **Historic Drilling conducted by Mount Isa Mines Limited – EPM5412 (CR021041)** Spacing is insufficient to establish continuity. **Historic Stream sediment sampling conducted by Mount Isa Mines Limited – EPM10030 (CR28270)** Variable spacing and cannot be used to ascertain continuity. **Hammer Soil Sampling** Soil sampling spacing is considered appropriate to delineate geochemical dispersions. **Hammer 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. **Historic Rock Chips undertaken by Eagle Mining Corporation – EPM10033 (CR029996)** 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.
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 Ltd Drilling** No drilling is reported in this release. **Historic Drilling conducted by Mount Isa Mines Limited – EPM5412 (CR021041)** Hole traverses were generally perpendicular to major controlling structures. **Historic Stream sediment sampling conducted by Mount Isa Mines Limited – EPM10030 (CR28270)** Sample location and spacing determined by local drainage distribution. **Hammer Soil Sampling** Soil traverses were taken at an orientation dominantly perpendicular to structure.

Criteria	JORC Code explanation	Commentary
		Hammer Rock Sampling Samples are usually oriented across structures at an outcrop scale, but the sampling method cannot be considered unbiased. **Historic Rock Chips undertaken by Eagle Mining Corporation – EPM10033 (CR029996)** Samples are usually oriented across structures at an outcrop scale, but the sampling method cannot be considered unbiased.
Sample security	*The measures taken to ensure sample security.*	**Hammer Metals Ltd Drilling** No drilling is reported in this release. **Historic Drilling conducted by Mount Isa Mines Limited – EPM5412 (CR021041)** Not documented. **Historic Stream sediment sampling conducted by Mount Isa Mines Limited – EPM10030 (CR28270)** Not documented **Hammer Soil and Rock Chip Sampling** Samples are packed into poly bags and/or bulk bags which are sealed and conveyed to ALS Mount Isa by Hammer personnel. Bags are pre-numbered bags are used. **Historic Rock Chips undertaken by Eagle Mining Corporation – EPM10033 (CR029996)** Not documented
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**Hammer Metals Ltd Drilling** No drilling is reported in this release. **Historic Drilling conducted by Mount Isa Mines Limited – EPM5412 (CR021041)** Original MIM audits or reviews were not documented. Hammer Metals Limited reviewed reports to allow mentioning results in this release. **Historic Stream sediment sampling conducted by Mount Isa Mines Limited – EPM10030 (CR28270)** Original MIM audits or reviews were not documented. Hammer Metals Limited reviewed reports to allow mentioning results in this release.

Criteria	JORC Code explanation	Commentary
		Hammer Soil and Rock Chip Sampling All assay data has been reviewed by two company personnel. No external audits have been conducted. **Historic Rock Chips undertaken by Eagle Mining Corporation – EPM10033 (CR029996)** Audits or reviews by Eagle Mining Corporation were not documented. Hammer Metals personnel have reviewed CR029996.

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 38 tenements. 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). Areas discussed herein are all located on 100% held portions of: Revenue – EPM13870 (MM) Green Creek – EPM25145 (MM) Sisters – EPM26777 (MDM) & 25145 (MM) Keyser – EPM13870 (MDM) Python South – EPM13870 (MDM) Boundary South – EPM27861 (MDM) All these tenements are granted and in good standing.
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. Several historic datasets are depicted in figures and text and sources for this data are mentioned in footnotes and detailed in this table.
Geology	*Deposit type, geological setting and style of mineralisation.*	**Revenue (EPM13870)** Revenue is located on the eastern margin of the Shinfield Zone on the western side of the Revenue Granite. The style of mineralisation is shear hosted Cu-Au and the style of mineralisation is similar to the Trekelano and Mt Colin mines located in the Mary Kathleen Domain of the Mt Isa Inlier. **Green Creek (EPM25145)**

Criteria	JORC Code explanation	Commentary
		The target style under consideration is shear hosted Cu-Au and the style of mineralisation is similar to the Trekelano and Mt Colin mines located in the Mary Kathleen Domain of the Mt Isa Inlier. **Sisters (EPM26777 and EPM25145)** Target styles under consideration are both shear hosted Cu-Au and Kalman Style shear zone hosted multielement deposits **Keyser (EPM13870)** The style of mineralisation is shear hosted Cu-Au and the style of mineralisation is similar to the Trekelano and Mt Colin mines located in the Mary Kathleen Domain of the Mt Isa Inlier. **Boundary South (EPM27861)** The target style under consideration is Tick Hill style Au?
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.*	**Hammer Metals Ltd Drilling** No drilling is reported in this release. **Historic Drilling conducted by Mount Isa Mines Limited – EPM5412 (CR021041)** Drillholes were extracted by a Queensland Government compiled drillhole database.
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 Ltd Drilling** No drilling is reported in this release. **Historic Drilling conducted by Mount Isa Mines Limited – EPM5412 (CR021041)** No aggregation has been conducted. **Historic Stream sediment sampling conducted by Mount Isa Mines Limited – EPM10030 (CR28270)** No aggregation has been conducted. **Hammer 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.

Criteria	JORC Code explanation	Commentary
		Hammer Soil Sampling Soil sampling is depicted as point data and/or contours based on point data. No data aggregation has been conducted. **Historic Rock Chips undertaken by Eagle Mining Corporation – EPM10033 (CR029996)** No aggregation has 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 Ltd Drilling** No drilling is reported in this release. **Historic Drilling conducted by Mount Isa Mines Limited – EPM5412 (CR021041)** Not documented.
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.*	**Hammer Metals Ltd Drilling** No drilling is reported in this release. **Historic Drilling conducted by Mount Isa Mines Limited – EPM5412 (CR021041)** The Mount Isa Mines program consisted of 999 holes for approximately 6400m. Most of this drilling was conducted outside of Hammer Metals Limited target areas and only 1 hole was relevant to the Boundary South target area. A result from this hole 8500N/8900E (Sample QQ51807) analysed with 0.1ppm Au. **Historic Stream sediment sampling conducted by Mount Isa Mines Limited – EPM10030 (CR28270)** Stream sediment sampling results for the Green Creek area is discussed in general however the original survey covered a large area and only samples relevant to the Hammer areas of interest were highlighted. **Hammer Rock Chip Sampling** Rock Chip sampling is depicted and reported IN FULL as point data with select elements tabulated.

Criteria	JORC Code explanation	Commentary
		Hammer Soil Sampling Soil sampling is depicted as point data and/or contours based on point data. **Historic Rock Chips undertaken by Eagle Mining Corporation – EPM10033 (CR029996)** Within Hammer key target areas, data is presented as point data with key sample response labelled. Data is also tabulated to ensure that all samples in Hammer target areas are reported herein.
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; potential deleterious or contaminating substances.*	All substantive exploration data depicted or discussed herein have been disclosed to the market previously.
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.*	Future work will be determined once final assays are received and all soil and mapping campaigns are finished. Results will be evaluated and targets ranked. Geophysical surveys like detailed magnetics and ground EM will be considered prior to drill programs if they allow to improve target definition.