FOLLOW-UP PROGRAMS DEFINED FOR BRONZEWING SOUTH GOLD PROJECT, WITH NEW PHASE OF DRILLING PLANNED

A series of new targets has been defined based on recent drilling outcomes at the Eastern and Central Targets - Drilling anticipated to resume in late November

- Final results received from step-out diamond drilling targeting extensions of the Eastern Zone at Bronzewing South. **The targeted position was successfully intersected with low levels of gold mineralisation returned, including 2.3m at 0.47g/t Au from 455m in BWSRCD086**.
- Drilling encountered broad zones of quartz carbonate veining and alteration, providing significant encouragement that an active mineralised gold system occurs on the Bronzewing South tenement.
- **The broad zone of alteration, brecciation and quartz carbonate veining suggests the potential for a proximal system**, with **Hammer's focus now centred on the under-explored zone between the Eastern and Central Targets**.
- **New conceptual targets have also been developed between the existing Northern and Eastern Targets** along with Western Target position, following a geochemical review of historical air-core drilling.
- A follow-up Reverse Circulation (RC) and diamond drilling (DD) program is now being planned, with RC drilling anticipated to resume in late November.

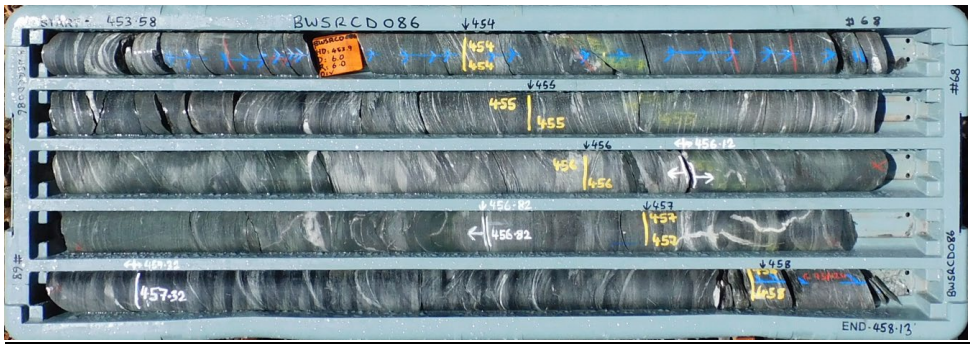


Figure 1. *Photo of quartz carbonate veining with an ultramafic host. Core tray is between 453.58m and 458.13m in BWSRCD086. The interval 455m to 457.3m contained 0.47g/t Au.*

ASX RELEASE
31 October 2025

DIRECTORS / MANAGEMENT

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CAPITAL STRUCTURE

ASX Code: HMX

Share Price (30/10/25)	$0.031
Shares on Issue	893m
Market Cap	$27.6m
Options Unlisted	24.5m
Performance Rights	8.5m
Cash (30/9/2025)	$2.8m

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Hammer's Managing Director, Daniel Thomas, said:

"The recent step-out hole that was positioned more than 100m from the lease boundary was ambitious but well justified by our view that this project area can host a significant gold resource at good grades. The step-out distance was set by the previous RC pre-collars and has been invaluable in providing another piece of geological knowledge with which we can add to our growing understanding of the system at Bronzewing South.

"The team remains highly encouraged by the recent drilling program, which provides clear indicators that we could be close to a potential large-scale gold system. Armed with this new knowledge, we are now busily preparing for a follow-up program that will focus on the high-potential corridor between the Eastern and Central Target zones.

"With drilling programs at our Joint Ventures in Mount Isa also imminent, we are looking forward to a period of significant news-flow through until the end of the year, with multiple opportunities for significant exploration success."

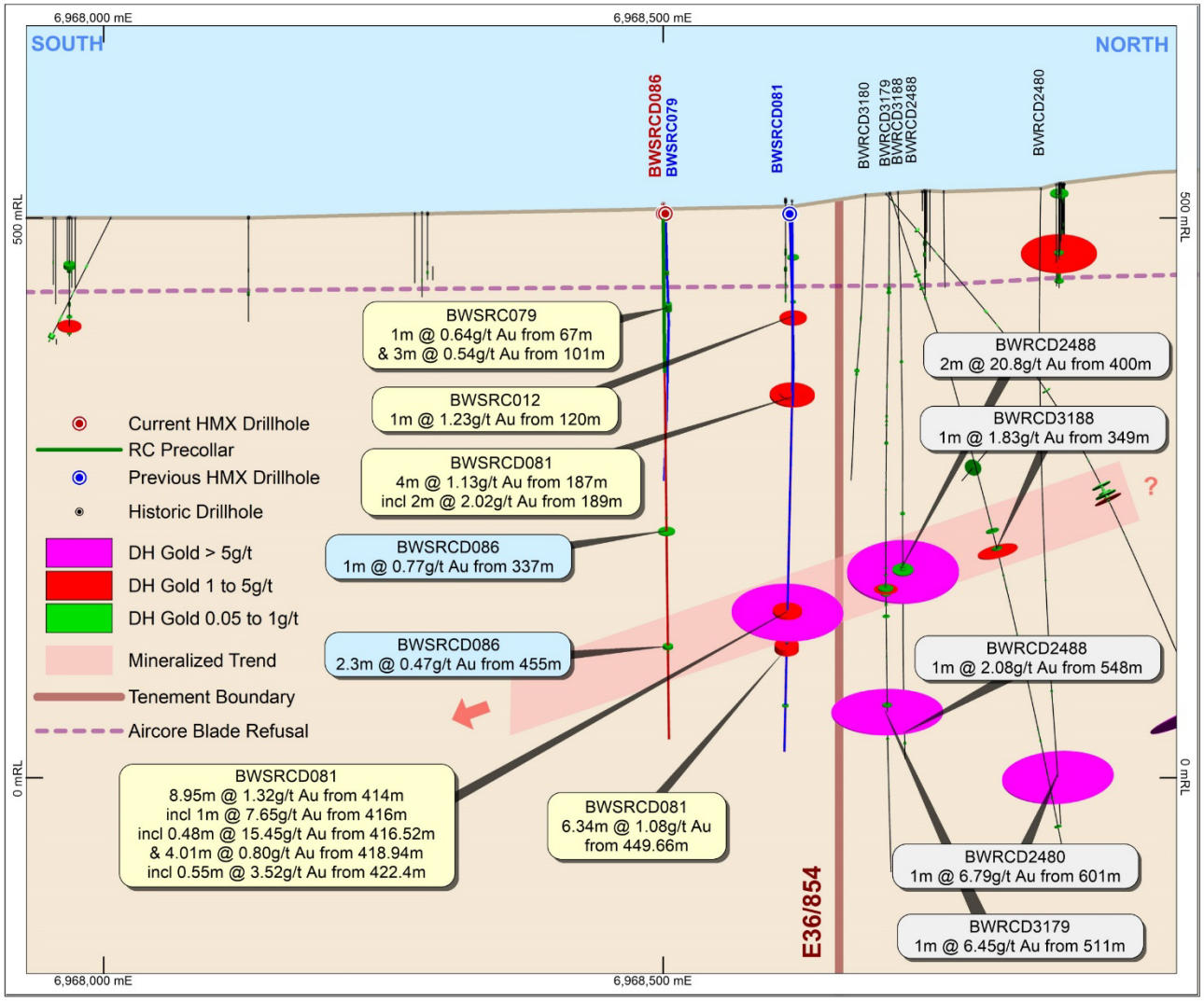


Figure 2. *Long section view looking west showing HMX drilling of the Eastern Target, with new data shown as blue callouts. In relation to previous drilling conducted by Great Central Mines NL, Newmont Yandal Operations Limited and Hammer Metals Limited (see ASX announcement 15 September 2025).*

Hammer Metals Ltd (ASX: HMX) ("Hammer" or the "Company") is pleased to provide an update on recent exploration progress at its 100%-owned Yandal Gold Project in Western Australia.

All assays for the recently completed 11-hole, 2,755m drilling program have now been received and interpreted with significant intercepts compiled (Table 1). Drilling of the diamond tail to drill-hole BWSRCD086 is complete with a final hole depth of 558.1m. While the assay results from hole BWSRCD086 only returned anomalous levels of gold mineralisation, the geology indicated that the broad zone of alteration intersected in BWSRCD081 continues to the south into a largely untested target corridor which remains highly prospective.

Boundary East Target Zone

Hammer Metals drilled four holes for 1,413.5m at the Boundary East Target Zone, holes BWSRC079, BWSRC080, BWSRCD081 and BWSRCD086. Hole BWSRC080 was abandoned at 12m depth.

The holes were designed to test a zone containing multiple steep-dipping, south-striking, gold-bearing shear zones. The main structure is interpreted to contain a shallow south-plunging shoot.

Initial results BWSRC079 indicated that, close to the surface, this zone was typified by strong veining, but gold was absent. BWSRCD081 intersected the structural zone in a deeper position returning intersections of:

- **4m at 1.13g/t Au from 187m, including 2m at 2.02g/t Au from 189m**;
- 8.95m at 1.32g/t Au from 414m including **0.48m at 15.45g/t Au from 416.52m** – where visible gold was reported;
- **0.55m @ 3.52g/t Au from 422.4m**; and
- **6.34m at 1.08g/t Au from 449.66m.**

This zone was intersected further south in BWSRCD086 but failed to carry significant gold with notable intersections of 2.3m at 0.47g/t Au from 455m.

The zone is open to the south, where historical exploration is limited to air-core (AC) lines of limited effectiveness. Further drilling is planned along strike to determine whether further high-grade zones exist.

Boundary East Target Zone – Background

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[1]. This initial intercept is located less than 40m from Hammer's tenement boundary, and 100m north of intercepts reported in this release.

Follow-up drilling in 2002[2] 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.

The southern continuation of these zones of mineralisation had not been effectively tested by drilling within Hammer's Exploration Licence until 2025.

[2] 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.
[2] 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.

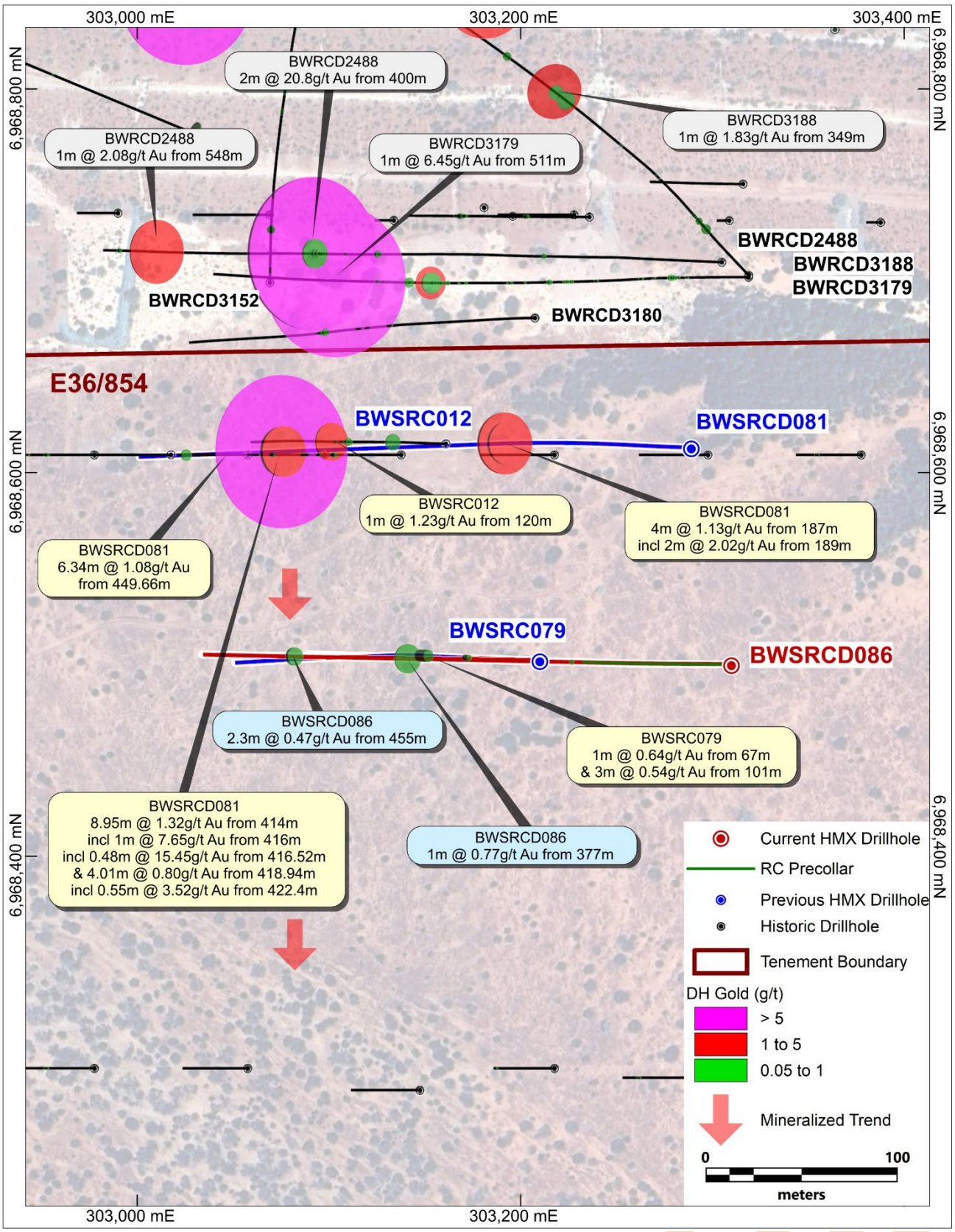


Figure 3. *Plan view of drilling at Hammer's Eastern Target and the neighbouring Northern Star Resources' Bronzewing Mining Lease (refer to ASX announcement 9 November 2020, 5 and 15 September 2025). New Hammer intersections are shown as blue callouts.*

Table 1. *Progressive intercepts from laboratory assays utilising a cut-off of 0.1g/t Au.*

Intercepts derived from Laboratory assays utilising a 0.1g/t Au cut-off													
Prospect	**Hole**	**E_GDA94**	**N_GDA94**	**RL**	**TD**	**Dip**	**Az_GDA94**		**From**	**To**	**Int**	**Au(g/t)**	**Au g/t*m**
Kens Bore	BWSRC076	307928	6958872	514.2	112.0	-60.42	46.94		No Significant Intersection				
	BWSRC077	307872	6958931	518	102.0	-60.22	49.87		40	49	9.00	0.23	2.1
									56	60	4.00	0.11	0.4
	BWSRC078	307824	6958987	519	102.0	-59.8	48.26		47	50	3.00	0.27	0.8
Bronzewing South - East Target	BWSRC079	303210	6968502	505	288.0	-55.1	271.01		67	68	1.00	0.64	0.6
									101	104	3.00	0.54	1.6
	BWSRC080	303292	6968612	505	12.0	-60	270		Hole Abandoned - No assays				
	BWSRCD081	303289	6968613	505	561.7	-59.99	270.78		**187**	**191**	**4.00**	**1.13**	**4.5**
								incl.	**189**	**191**	**2.00**	**2.02**	**4.0**
									414	**423**	**8.95**	**1.32**	11.8
								incl.	**416**	**417**	**1.00**	**7.65**	**7.7**
								incl.	**416.5**	**417**	**0.48**	**15.45**	**7.4**
								&	418.9	423	4.01	0.80	3.2
								incl.	**422.4**	**423**	**0.55**	**3.52**	**1.9**
									447	448	1.00	0.12	0.1
									449.7	**456**	**6.34**	**1.08**	**6.8**
									513	514	1.00	0.30	0.3
	BWSRCD086	303310	6968500	512	551.8	-59.16	269.85		165	165.8	0.76	0.14	0.1
									323	324	1.00	0.13	0.1
									337	338	1.00	0.77	0.8
									455	457.3	2.30	0.47	1.1
									462.1	462.7	0.63	0.13	0.1
Bronzewing South - Central Target	BWSRCD082	303460	6966879	512	235.5	-55.14	251.97		77	80	3.00	0.82	2.5
								incl.	**78**	**79**	**1.00**	**1.01**	**1.0**
									96	99	3.00	0.11	0.3
									123	132	9.00	0.25	2.3
									141	147	6.00	0.54	3.2
								incl.	**145**	**146**	**1.00**	**2.00**	**2.0**
									152	155	3.00	0.46	1.4
									200	203	3.00	0.18	0.5
									206.2	207.3	1.02	0.16	0.2
									208.5	209.2	0.71	0.14	0.1
									210.1	210.9	0.86	0.33	0.3
									214	215	1.05	0.12	0.1
									217	**218**	**1.00**	**1.29**	**1.3**
									226	226.5	0.50	0.17	0.1
									228.2	229	0.80	0.30	0.2
	BWSRC083	303425	6966999	512	195.0	-55.14	251.18		**72**	**74**	**2.00**	**1.27**	**2.5**
								incl.	**72**	**73**	**1.00**	**2.25**	**2.3**
									80	82	2.00	0.53	1.1
									103	**104**	**1.00**	**1.01**	**1.0**
	BWSRCD084	303627	6966782	512	378.6	-54.74	256.42		198	201	3.00	0.12	0.4
									234	235	1.00	0.25	0.3
									269	292	23.00	0.37	8.4
								incl.	**276**	**278**	**2.00**	**1.67**	**3.3**
									354	355	1.00	0.17	0.2
	BWSRC085	303392	6965805	512	216.0	-59.98	92.64		56	68	12.00	0.39	4.7
								incl.	**67**	**68**	**1.00**	**1.32**	**1.3**
									110	117	7.00	0.43	3.0
Note		New reported assays											
	Coordinates relative to GDA94 Zone51.												

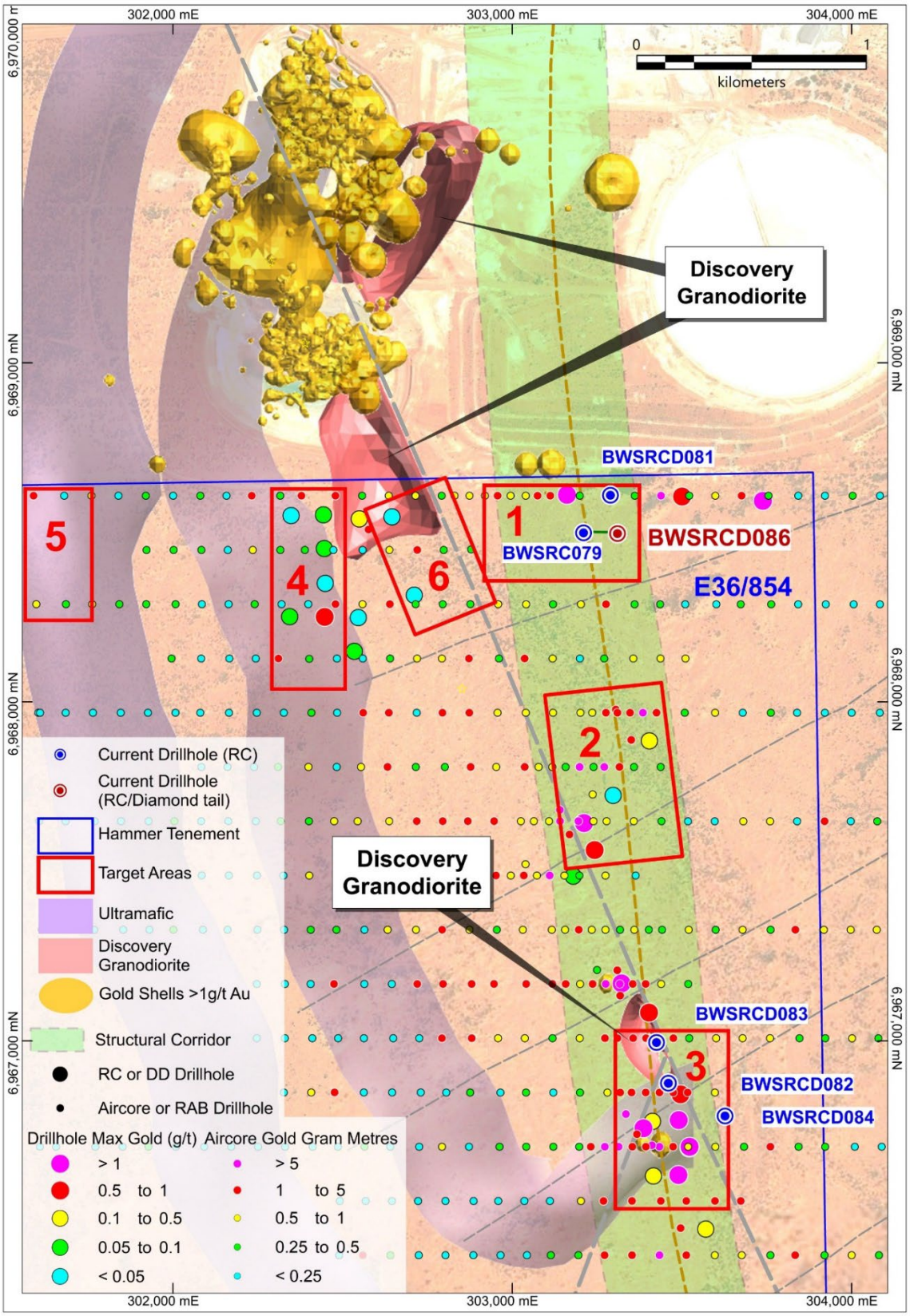


***Figure 4**. High priority exploration targets shown in red boxes, 1 through 6. Plan view showing Eastern and Central Targets and their proximity to the Bronzewing anticlinal axis (Yellow dash) and the Eastern Sheer Zone (Grey Dashes). Historical air core coverage and anomalies also shown on the tenement (see ASX announcement 2 October 2019, 5 and 15 September 2025).*

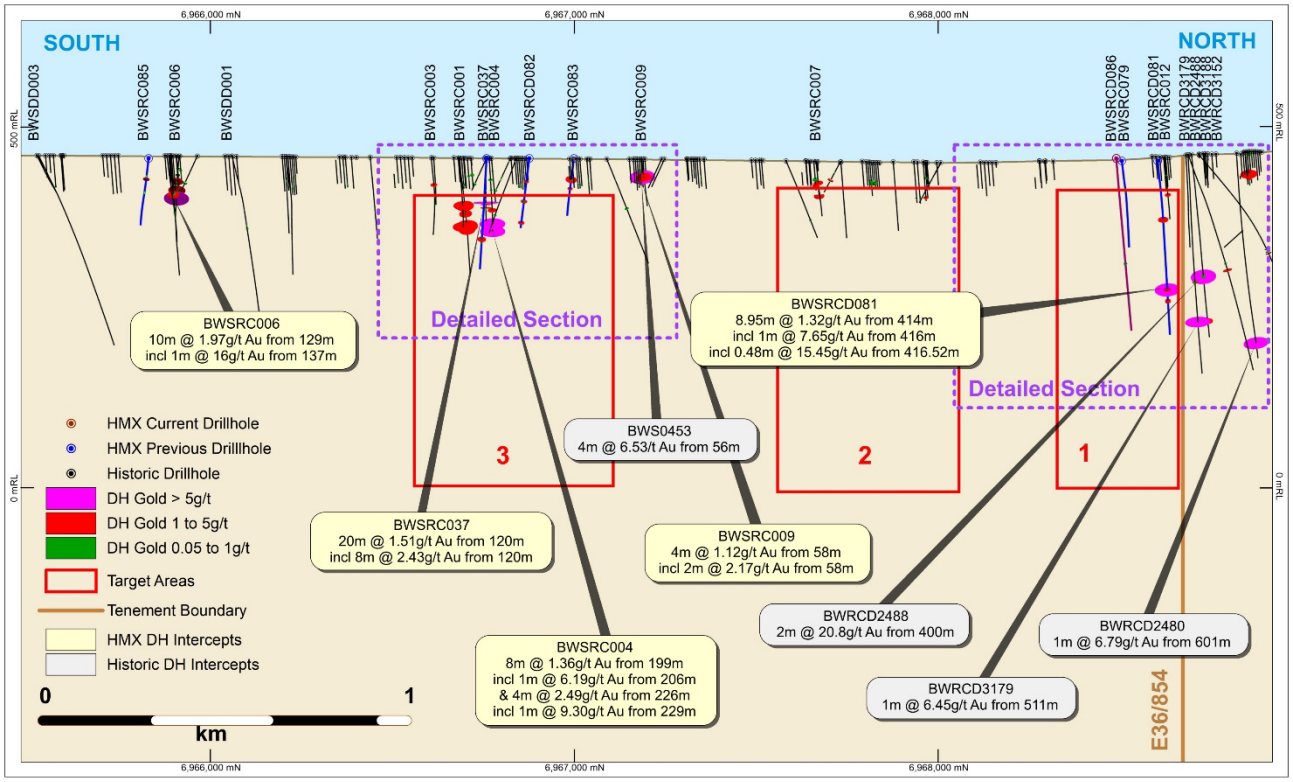


***Figure 5**. Long Section along Bronzewing anticlinal axis from the Eastern Target (1) through to the Central Targets (3) showing areas of interest with historical gold intercepts. The blade refusal surface refers to the depth at which air-core drilling cannot proceed (see ASX Announcements 2 October 2019, 9 November 2020 and 15 September 2025).*

Central Target Zone

No new drilling results from the Central Target are reported in this announcement.

The Central Target Zone is located approximately 1,700m south of the Eastern Target. It is characterised by similar geological features as displayed at the historical Bronzewing Mine, namely the occurrence of a granodiorite body associated with extensive veining, brecciation and shearing in the surrounding Bronzewing Metabasalt and the presence of the interpreted Eastern Shear.

Five target zones were defined around the Central Zone during a 2025 targeting review, with three of these targets partially tested by the 2025 RC and diamond drilling program.

The Central Zone is also intersected by the interpreted axial plane which is thought to be near Hammer's recent gold intersection at the Eastern Target. Assay results from the diamond drilling and RC split sample bag submissions at the Central Target delivered the following results:

- **23m at 0.37g/t Au from 269m, including 2m at 1.67g/t Au from 276m in BWSRCD084**
- **1m at 2g/t Au from 145m (split composite RC sample) and 1m at 1.29g/t Au from 217m in BWSRCD082**.

The absence of higher-grade gold mineralisation from these drill-holes could be explained by a vertically dipping structure controlling mineralisation. Given the veining and alteration observed within this area and the historical high-grade gold intercepts, this target remains of high interest.

Central Target Zone – Background (1,700m south of the Bronzewing Mining Lease Boundary)

Hammer's initial drilling programs (2019 and 2020) 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[3]:

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

BSWRC037 was drilled in 2020[4] with a vertical hole drilled to test possible low-angle mineralised zones between existing Hammer Metals RC drill-holes, returning an encouraging intercept of:

- 20m at 1.5g/t Au from 120m, including 4m at 3.9g/t Au from 120m in BWSRC0037.

Mineralisation at the Central Target Zone is spatially associated with felsic intrusives, which is also seen as a key feature at the Bronzewing Gold Mine. The Discovery felsic intrusive has been widely accepted as a key control on the localisation of mineralisation during compression.

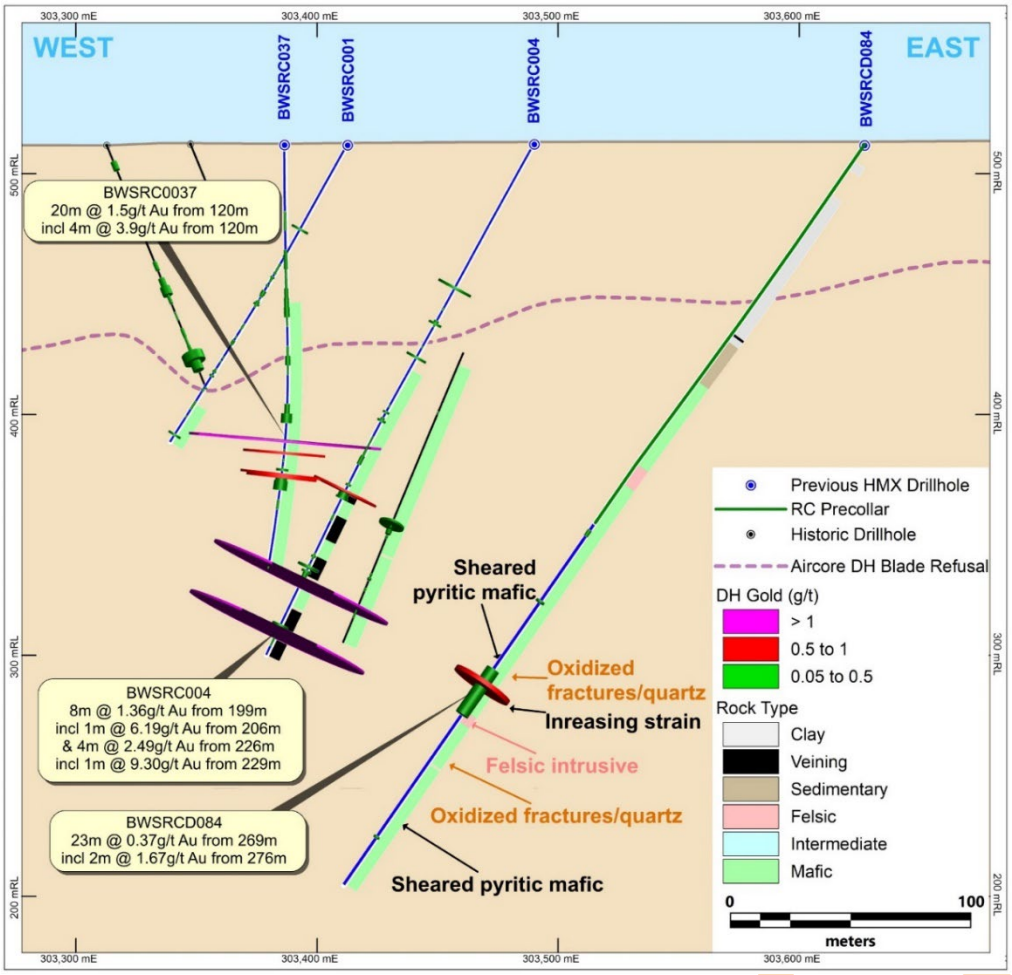


***Figure 6**. Cross-section through the Central Target Zone showing the geology and mineralisation intersected by BWSRCD084 diamond tail relative to areas of interest defined by historical gold intercepts (see ASX Announcements 2 October 2019, 9 November 2020 and 15 September 2025).*

[3] Refer to Hammer ASX announcement dated 2 October 2019.
[4] Refer to Hammer ASX announcement dated 9 November 2020.

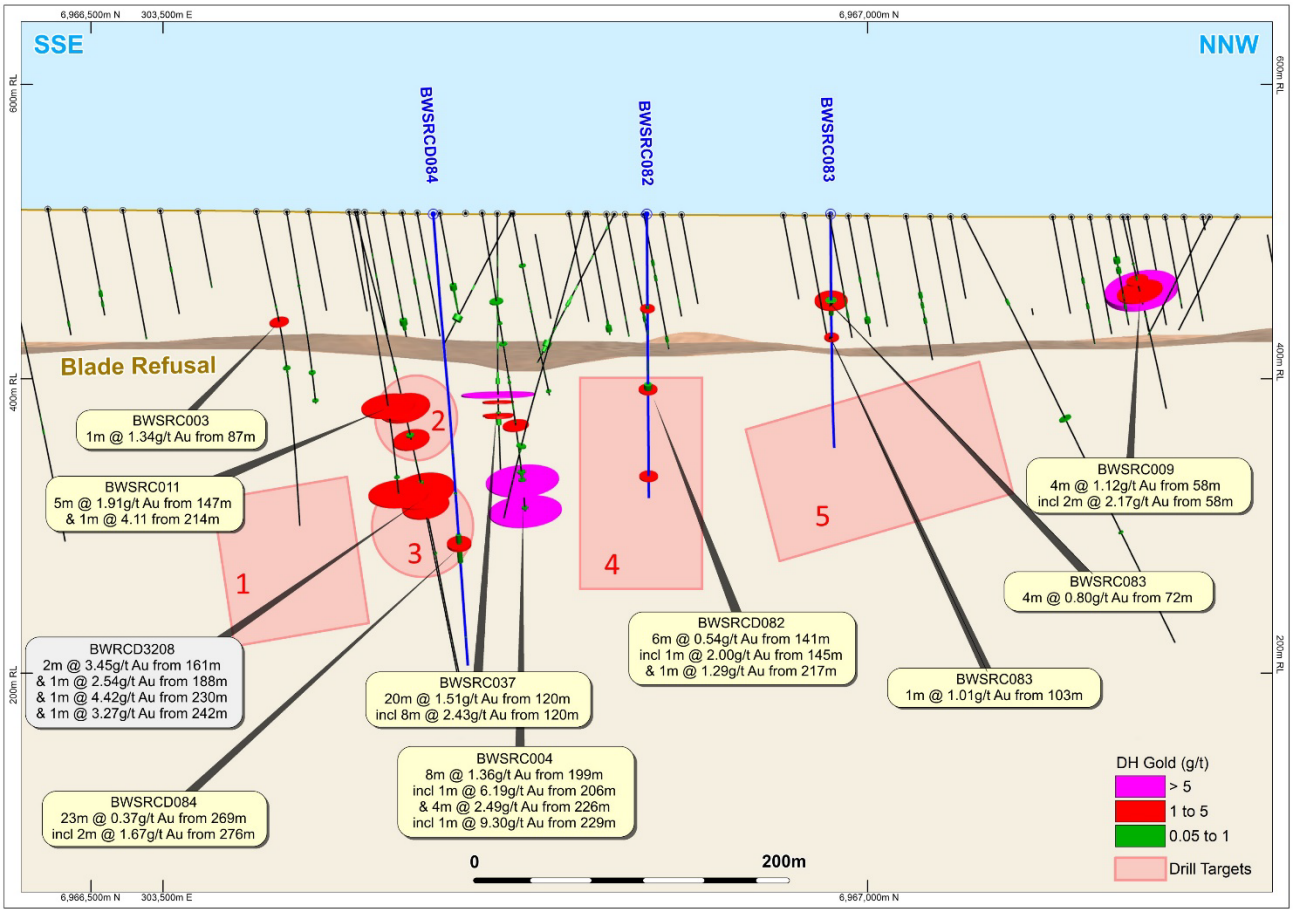


***Figure 7**. Long Section through the Central Target Zone showing areas of interest with historical gold intercepts. The blade refusal surface refers to the depth at which air-core drilling cannot proceed (see ASX Announcements 2 October 2019, 9 November 2020 and 15 September 2025).*

Next Steps

The drilling program completed to date has provided valuable insights into the key controls on mineralisation. The upcoming follow-up program will focus on testing Bronzewing-style analogues located within the strain shadows of granitic bodies along the Hook Anticline axial plane (see Figures 4 and 5).

A comprehensive review of existing datasets has also identified several geochemical anomalies that remain untested by RC drilling within structurally significant corridors delineated by detailed gravity data (50m spacing).

The planned RC program in late November will include follow-up drilling at the Central Target and, at Bronzewing Shadow, a target approximately 150m from the Bronzewing Discovery pit testing the plunge extent of the mineralisation at the historical mine.

RC holes at these two targets will be pre-collars for diamond tail drilling, most likely to be completed in the New Year.

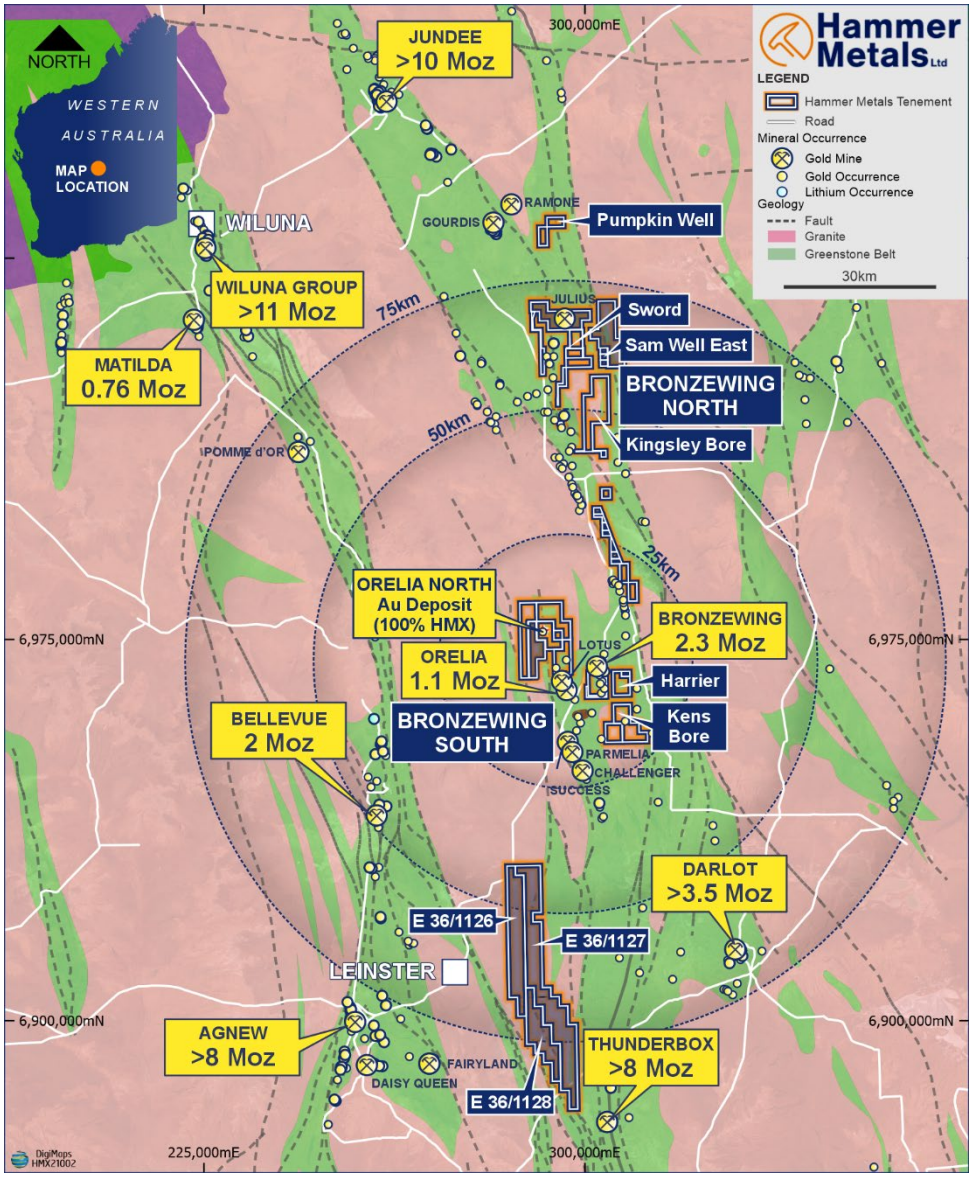


Figure 8. *Hammer Metals Yandal Project tenements.*

Upcoming Activities and Expected Newsflow

- **November** – Bullrush JV IOCG drilling commences.
- **November** – Isa Valley RC drilling program with South32 commences.
- **November -** Ken's Bore soil sampling results.
- **November** – Mount Isa Project Review: Comprehensive geochemical and structural review findings.
- **November-December** – Follow-up reverse circulation and diamond drilling program at Bronzewing South.

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 (over approximately 800km^2) 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 – Bronzewing South Project Drilling Update

- This table is to accompany an ASX release notifying the market in relation to activities on a mixed reverse circulation / diamond program on E36/854.
- 11 holes for 2755 have been completed. This is composed of 1753m reverse circulation and 1001m diamond composed of four diamond tails extending from the base of RC precollars.

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 Limited Drilling*** 11 holes for 2755m have been drilled to date. This is composed of 1753m reverse circulation and 1001m diamond composed of four diamond tails extending from the base of RC precollars. Located immediately to the south of the Norther Star Bronzewing Mining Lease. Three holes were drilled at Kens Bore located on E36/868 located approximately 12km south-southeast of Bronzewing. ***Reverse Circulation Samples*** From the 1753.1m, all 664 samples have been reported from the lab. This number is inclusive of QA/QC samples. Sample length varies between 4m and 1m samples depending on a prospectivity assessment conducted by the rig geologist. This resulted in an average length 3.05m (varying between 1m and 4m) and an average submitted weight of 1.95kg. ***Diamond Samples*** From the 1001.5m drilled, 1130 samples have been reported from ALS. This number is inclusive of QA/QC samples. Diamond drilling is ongoing. Sample length varied between 0.35m and 1.59m with an average length of 0.97m and weight of 2.74kg. ***Analysis*** Samples were transported to Australian Laboratory Services in Kalgoorlie for analysis via Photon Assay (method Au-PA01). Photon assay is a method developed by CSIRO, commercialised by Chrysos Corporation and utilised under licence by ALS. The sample is coarse crushed to approximately 2mm and 500gm (minimum weight is bombarded by high energy X-Rays. The gamma ray emissions are used to determine gold tenor. The larger sample utilised in photon assay volume helps to average out nugget factor

Criteria	JORC Code explanation	Commentary
		variations commonly inherent where gold mineralisation can be unevenly distributed. 23 duplicate and 144 standard samples have been taken. This represents a combined total of ~10% of the total samples submitted.
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 Limited Drilling*** All drilling is being conducted by Raglan drilling utilising dedicated diamond rig and reverse circulation rigs. RC drilling diameter was approximately 5.5”. The precollar portions of diamond holes were cased with HQ and the hole transitioned to NQ diameter. Holes were surveyed by wireline gyro. All core was oriented. ***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.
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 Limited 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. Diamond core recoveries are documented. In relation to the diamond drilling conducted to date recoveries vary between 40% and 100% with an average of 89.2%. ***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.
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.*	***Hammer Metals Limited Drilling*** All drilling was qualitatively geologically logged by Hammer Metals Limited Geologists. With reverse circulation drilling, a small selection of drill chips from each meter is retained for future reference. With diamond

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. *The total length and percentage of the relevant intersections logged.*	core drilling half core is retained for future reference. Some lab rejects are retained and this is usually composed of pulp rejects which are finely pulverised sample portions usually around 500 grams in weight. ***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.
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 Limited Drilling*** Reverse Circulation samples consist of clay and pulverised chips. Diamond core samples consist of half cut NQ core. ***Reverse Circulation Samples*** From the 1753.1m, all 664 samples have been reported from the lab. Sample length varies between 4m and 1m samples depending on a prospectivity assessment conducted by the rig geologist. This resulted in an average length 3.05m (varying between 1m and 4m) and an average submitted weight of 1.95kg. ***Diamond Samples*** From the 1001.5m drilled, 1130 samples have been reported from ALS. Sample length varied between 0.35m and 1.59m with an average length of 0.97m and weight of 2.74kg. Diamond sample length is strongly dependant on geological features and they consist of half cut core with the exception of duplicate samples which consist of quarter core. ***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.***

Criteria	JORC Code explanation	Commentary
		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.
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 Limited Drilling*** The analytical procedures described under "sampling techniques" above are appropriate for the targets sought and the stage of exploration. ***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. ***Hammer Metals Limited Drilling*** 21 duplicate and 110 standard samples have been taken. This represents a combined total of ~10% of the total samples submitted. In areas where coarse gold is expected the photon assay method, which utilises larger sample weights should be the most appropriate method. However, check sampling is underway to test the variance between Photon Assay, Screen fire Assay and Fire Assay methods on specific samples.
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 Limited Drilling*** All assays have been verified by alternate company personnel. Assay files were received electronically from the laboratory.
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.*	***Hammer Metals Limited Drilling*** Datum used is UTM GDA 94 Zone 51. At this point in the program collar locations have been located to GPS accuracy (+-4m).

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used. *Quality and adequacy of topographic control.*	Elevation has been assigned from nearby holes. Location and elevation data will be updated once the program is complete.
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 Limited Drilling*** This drilling program is a pre-resource stage and the hole spacing is therefore variable. Holes are positioned to try and obtain maximum geological information. The spacing is considered appropriate for a first pass exploration drilling program and cannot be considered appropriate for any level of resource categorisation. 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.
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 Limited Drilling*** Drill holes were oriented as close to perpendicular as possible to the orientation of currently known mineralisation controls.
Sample security	*The measures taken to ensure sample security.*	***Hammer Metals Limited Drilling*** Pre-numbered bags were used, and samples were transported to ALS in Kalgoorlie by both company personnel and a commercial carrier. Samples were packed within sealed bulka bags.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	***Hammer Metals Limited Drilling*** The drilling dataset has been subject to data import validation. All assay data has been reviewed by two company personnel. No external audits have been conducted.

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 E36/854.

Criteria	JORC Code explanation	Commentary
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. ***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. 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.*	***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.

Criteria	JORC Code explanation	Commentary
	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.	***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.
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. ***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. 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 Drilling*** No relationship between mineralised true widths can be determined via this method of drilling at this drill hole spacing. ***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.
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

Criteria	JORC Code explanation	Commentary
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 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. ***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.
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.*	***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.
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.*	***Bronzewing South various targets*** This program has focussed on 3 targets. As the drilling program proceeds, follow-up is dependent on results and perceived geological prospectivity. Should encouraging results be obtained it is envisaged that a follow-up program will be undertaken.