NEW GOLD DRILLING PROGRAM COMMENCES AT ORELIA NORTH AND BRONZEWING SOUTH

1,500m Reverse Circulation drilling program underway targeting extensions of known shallow mineralisation at Orelia North

- **A 1,500m RC drilling program has commenced at Hammer Metal's Yandal Gold Project at Orelia North and Bronzewing South.**
- **Drilling has also commenced on Hammer's Isa Valley Joint Venture** with South32.

ORELIA NORTH

- **RC drilling at Orelia North will aim to extend shallow mineralisation below the existing JORC Inferred Resource of 1.48Mt at 1.2g/t (~54,500 ounces)** (see ASX Announcement 24 July 2024).
- Drilling will target extensions below Hammer's last drilling program, which intercepted:
  - **14m at 2.10g/t Au from 40m including 2m at 9.18g/t Au from 45m** of in BWSRC069 (see ASX Announcement 24 April 2024).
- **Opportunities to advance the commercialisation of the Orelia North Project are being considered.**

BRONZEWING SOUTH

- Drilling at Bronzewing South will **follow up the Central Target Zone** in addition to **testing new gold anomalies in historical air-core drilling** that have not been followed up by RC drilling at West Gap and Creek Ferry**.**

KEN'S BORE and NEW APPLICATION

- **Anomalous gold- in- soil results achieved returned at Ken's Bore** with a new exploration license application targeting a potential extension of this anomaly.



Figure 1. *Drill rig at Orelia North.*

ASX RELEASE
9 December 2025

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 (8/12/25)	$0.024
Shares on Issue	893m
Market Cap	$21.4m
Options Unlisted	29.5m
Performance Rights	8.5m
Cash (30/9/2025)	$2.8m

Hammer's Managing Director, Daniel Thomas, said:

"Drilling at Orelia North will target depth extensions to the existing gold Resource. Drilling will focus beneath healthy grades of gold mineralisation returned at this prospect back in early 2024.

"A follow-up program at Bronzewing South has also been designed following our successful program at this prospect earlier this year. The drilling program for remainder of this year will focus on shallow targets that have been inadequately tested with historical air-core drilling at Bronzewing South.

"It's pleasing to see a new target delineated at Ken's Bore together with the opportunity to put in new tenure applications encompassing solid conceptual and geochemical targets."



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

Hammer Metals Ltd (ASX: HMX) ("**Hammer**" or the "**Company**") is pleased to advise that a new phase of drilling has commenced at its 100%-owned Yandal Gold Project in Western Australia. Drilling will concentrate on extensions to the existing gold Resource at North Orelia while both new and existing gold exploration targets will be tested on the Bronzewing South tenement.

ORELIA NORTH

Hammer's Orelia North gold deposit is located just 9km 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.

Four drill holes will be completed as part of the current program to extend the mineralisation down-dip from modelled open pit shells containing an Inferred Mineral Resource of 1.48Mt @ 1.15g/t gold for 54.5koz of Au at North Orelia (Figure 3; see ASX Announcement 24 July 2024).

One drill-hole will test a sub-vertical extension of an intercept consisting of 14m at 1.8g/t Au from 12m in BWSAC0026 (see ASX Announcement 23 December 2019). Another drill-hole will test oxide mineralisation down-dip from a 14m intercept at 2.10g/t Au from 40m including 2m at 9.18g/t Au from 45m in BWSRC069 (Figure 4, see ASX Announcement 24 April 2024).

A third drill-hole will test mineralisation down-dip from an 8m intercept at 1.23g/t Au from 88m including 1m at 4.07g/t Au from 91m in BWSRC060 (see ASX Announcement 24 April 2024). This intercept is hosted in fresh meta-basalts bound by ultramafic units. The drilling will test the potential for deeper mineralisation in this favourable setting. The final target for this program will test grade continuity into fresh rock down-dip from a 7m at 1.17 g/t Au intercept in the lower saprolite returned in drill-hole BWSRC031 (see ASX Announcement 9 November 2020).

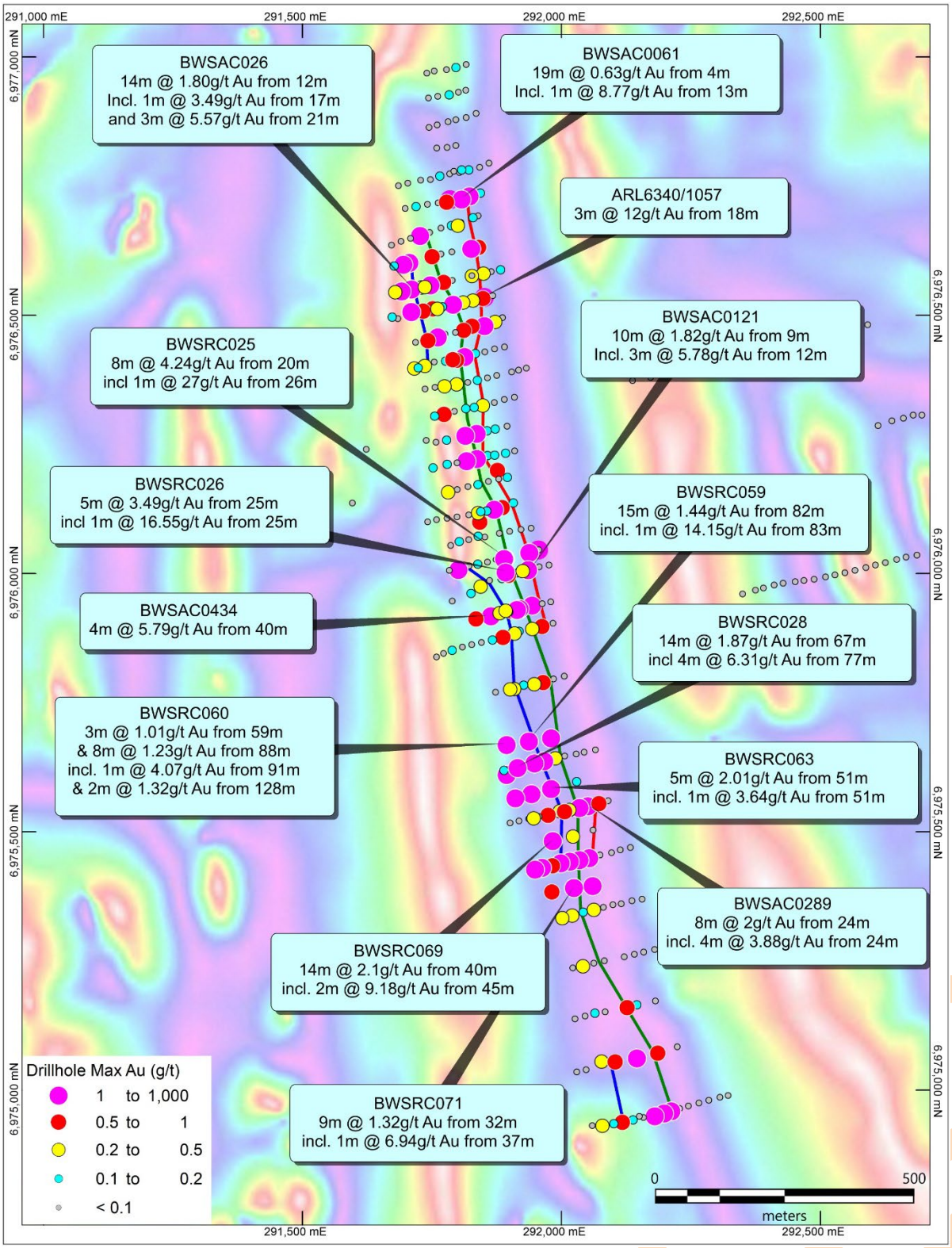


Figure 3. *Plan view of Orelia Target 1 with significant intercepts (see ASX Announcement 24 April 2024).*

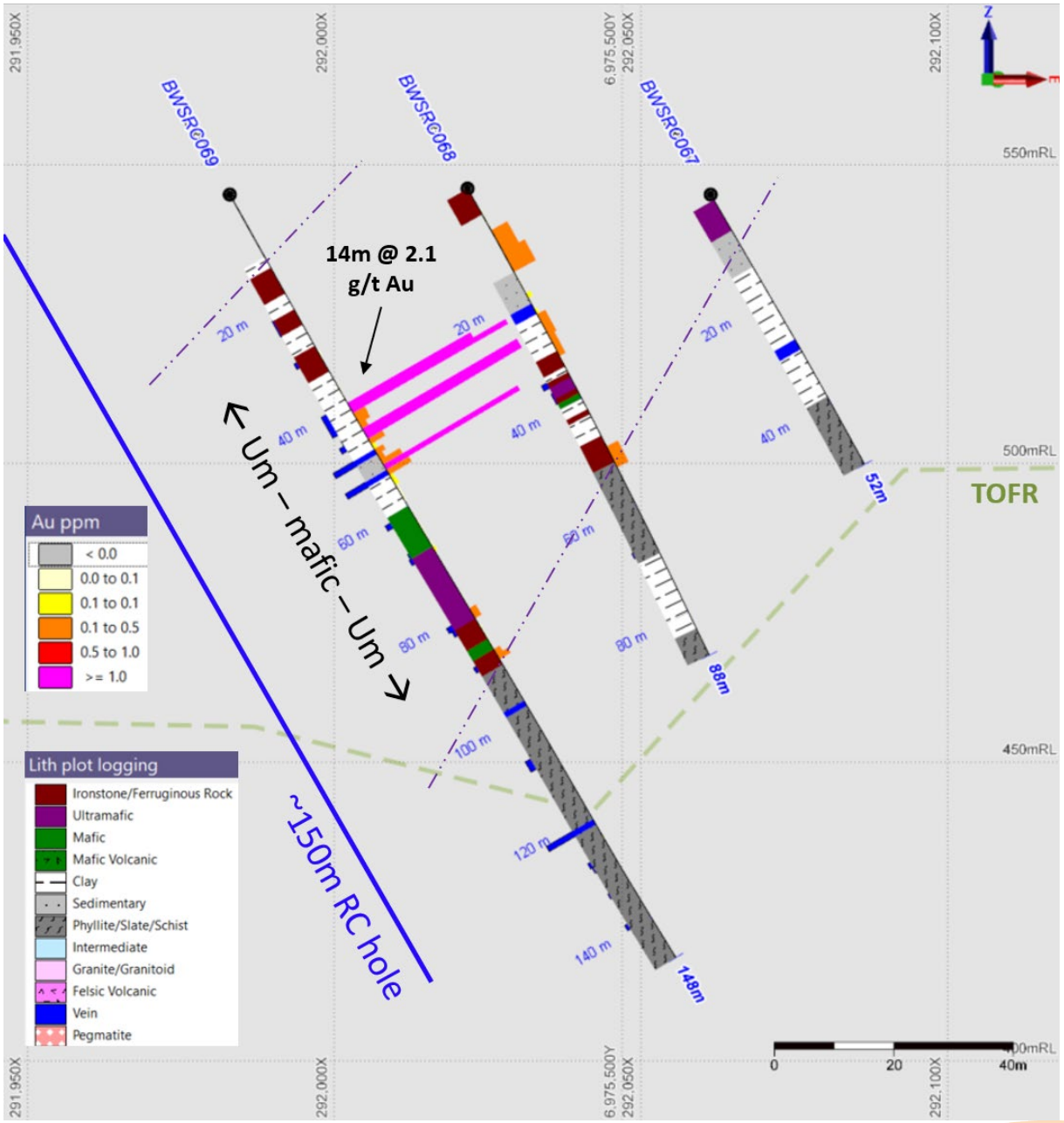


Figure 4. *Cross-section of Orelia proposed drilling down-dip from BWSRC069 drill-hole which returned a significant intercept of 14m at 2.1 g/t Au from 40m (see ASX Announcement 24 April 2024).*

BRONZEWING SOUTH

Four RC holes will be drilled on the Bronzewing South tenement. One follow-up drill hole at Hammer's Central Target Zone (located ~1,700m south of the Bronzewing mine) will focus on the possible vertical extent of previously reported drill intercepts, including:

- **20m at 1.5g/t Au from 120m** in drill-hole BWSRC037 including:
  - 8m at 2.4g/t Au from 120m; and including
  - **4m at 3.9g/t Au** from 120m (Refer to ASX announcement dated 9 November 2020).

One drill hole is designed to test the mineralised zone from a different orientation to help the Hammer team to better understand the Central Target Zone geology. It will also provide another pre-collar option for diamond tails planned for 2026.

At Central Target Zone North, air-core hole NEWBWSA0453 intersected 4m at 6.53 g/t Au from 56m (refer ASX announcement 14 March 2019). RC drilling to the west under the anomaly by Hammer in 2019 intersected 4m at 1.12g/t Au from 58m in BWSRC0009 (refer ASX announcement 2 October 2019). Hammer will be drilling to the south-west to test a working hypothesis on the controls of mineralisation.

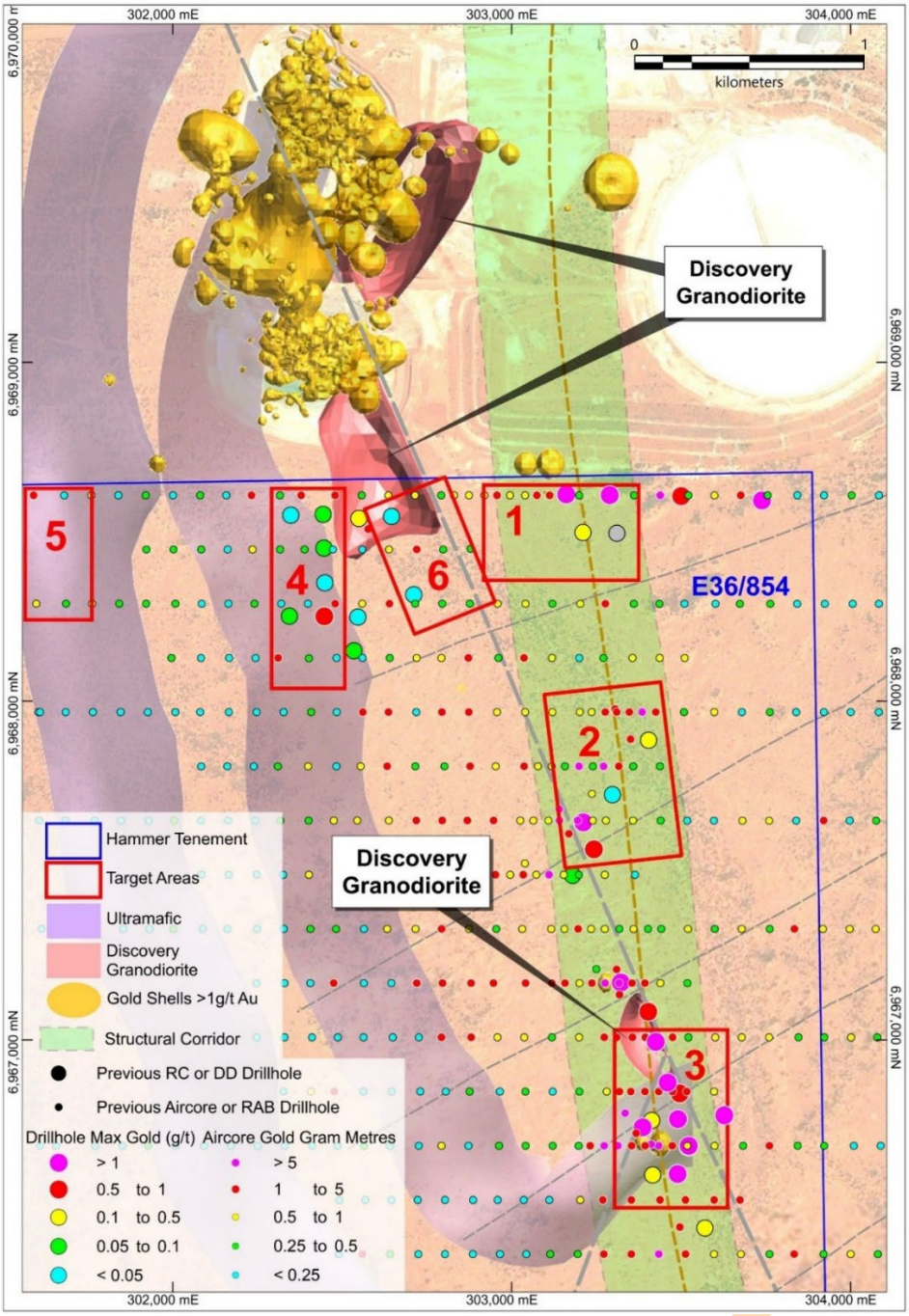


Figure 5. *Target areas on Bronzewing South tenement E36/854 showing Central Zone (3#), Creek Ferry (#2) and West Gap target (#5). (see ASX announcement 31 October 2025)*

Another two RC holes are designed to test anomalism in historical Newmont air-core drilling. One RC hole will test the West Gap target, 50m from the Bronzewing mining lease boundary, under a subtle anomaly in air-core drilling. The air-core anomalism is of interest because it occurs at a stratigraphic boundary which coincides with a major NNE trending structure that bounds the west side of the Bronzewing orebodies. At Creek Ferry, Hammer will drill one RC hole where historical air-core drilling intersected gold anomalism above a felsic intrusive contact.

KEN'S BORE E36/968

The Kens Bore area is located 11.6km south-east of the Bronzewing Mine. Both historical and Hammer exploration has delineated high-grade gold mineralisation within the Hamster Granite, close to the boundary with surrounding lithologies and along internal structures.

Hammer extended soil sampling coverage at Ken's Bore during the 2025 field season. A total of 192 samples were collected to extend the coverage over areas of shallow cover masking the Hamster Granite and was extended west towards the tenement boundary. Two anomalous zones of gold were delineated, with one occurring in the centre of the survey and another proximal to the granite contact along the western boundary of the tenement.

Hammer has now applied and secured exploration rights for the vacant ground to the west of the Ken's Bore anomaly (Figure 6).

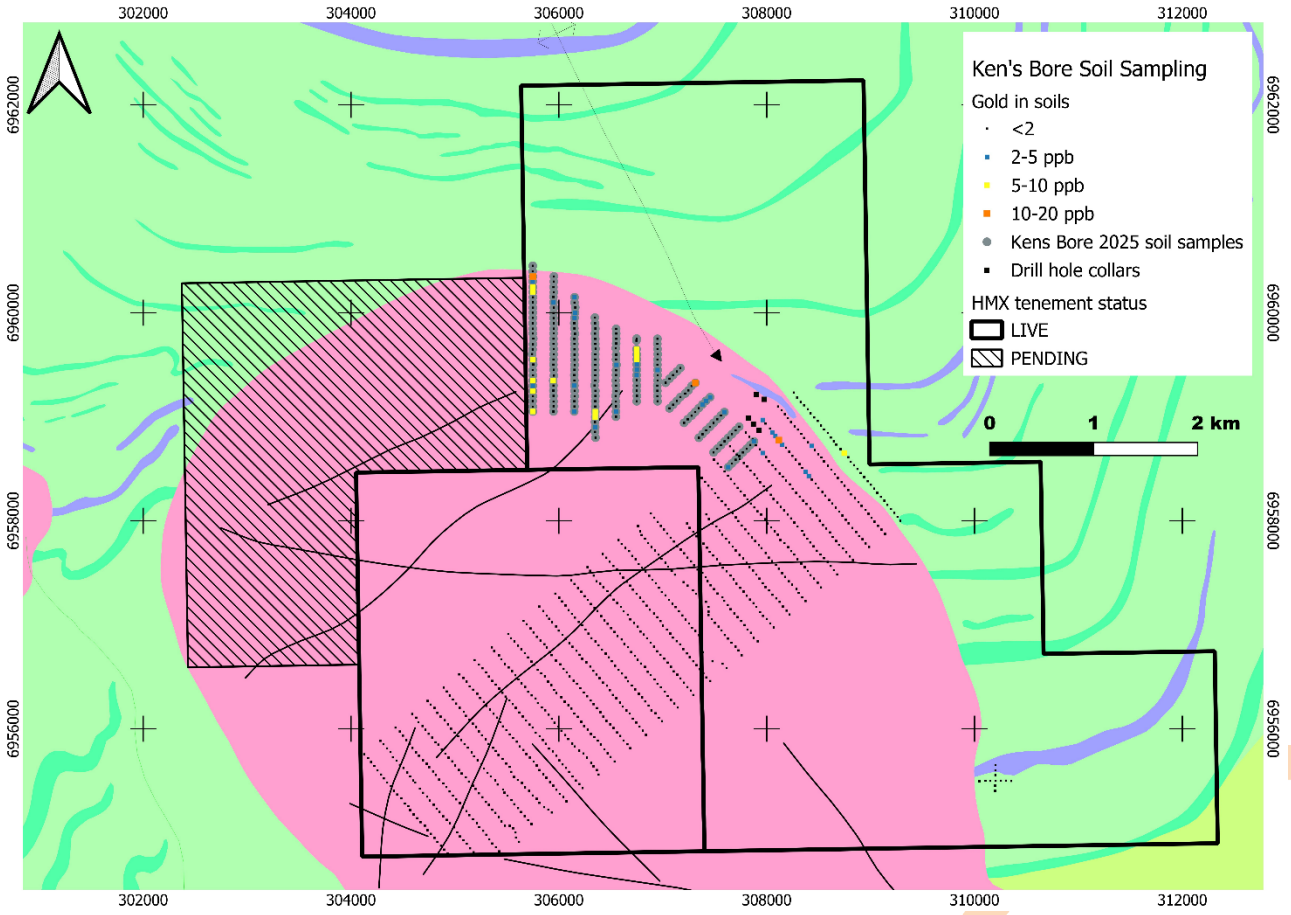


Figure 6: *Plan view of Ken's Bore soil sampling, gold anomalism in soils, along the western boundary and the pending new application to the west of granted tenure of that anomaly. Background imagery: 100K solid geology interpretation with felsics in pink, mafics in green and ultramafics in purple.*

<u>Upcoming Activities and Expected Newsflow</u>

- **December** – Mount Isa Project Update: Comprehensive geochemical and structural review findings.
- **December-January** – Bullrush JV IOCG drilling and results.
- **December-January** – Isa Valley RC drilling program with South32.
- **December-January** – Reverse Circulation drilling program at North Orelia and Bronzewing South.

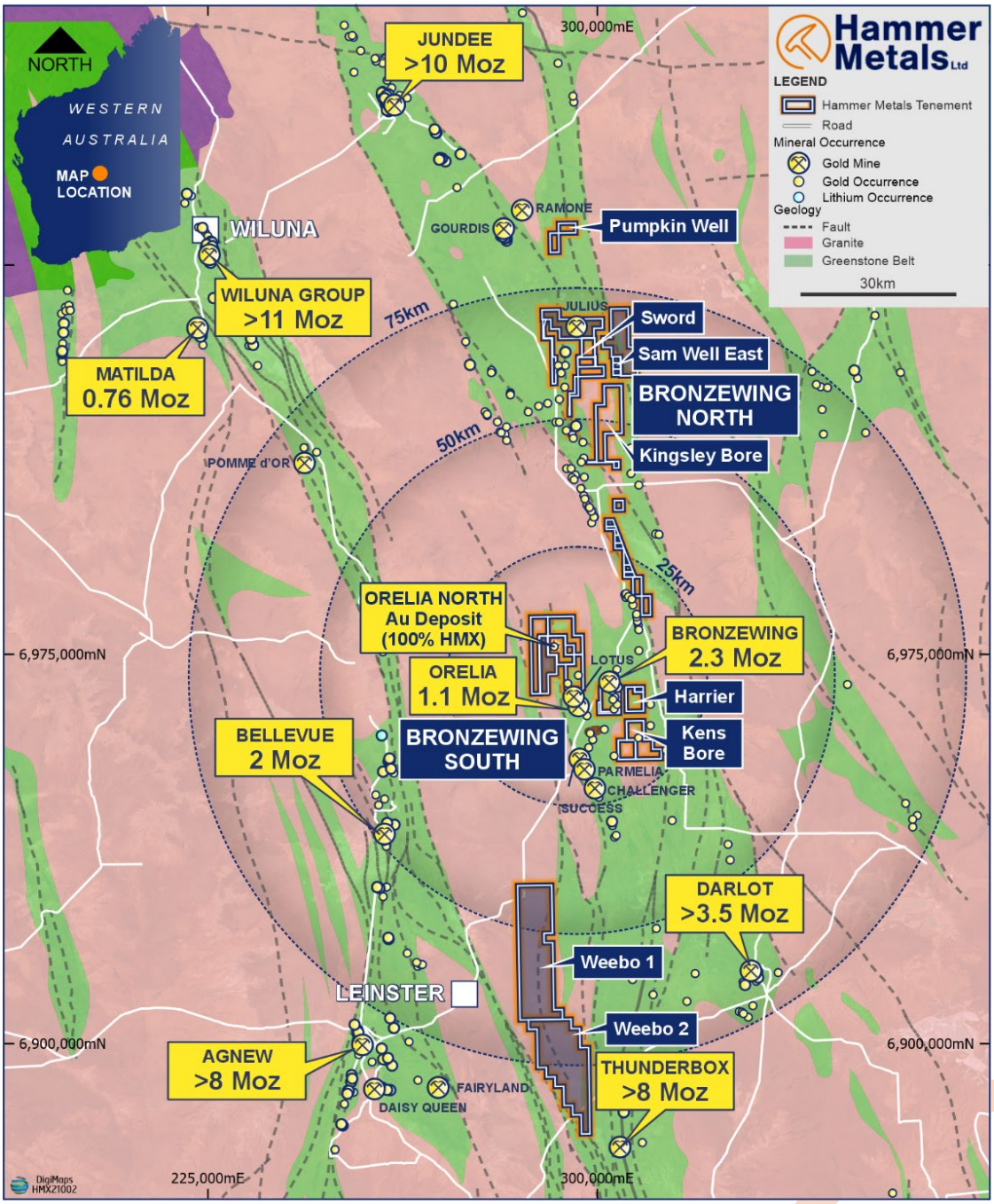


Figure 7. *Hammer Metals Yandal Project tenements.*

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

For further information please contact:

Daniel Thomas
Managing Director

T +61 8 6369 1195
E info@hammermetals.com.au

Media Enquiries:
Nicholas Read – Read Corporate

T +61 9 9388 1474
E info@readcorporate.com.au

- END –

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 – Bronzewing South Project Drilling Update

This table is to accompany an ASX release notifying the market in relation to soil sampling activities on the Hammer Metals Limited, Bronzewing South Project – specifically E36/868 (Kens Bore) *where 192 soil samples were collected.*

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 Soil Sampling*** *Sampling located on E36/868 (Kens Bore).* *192 soil samples collected using a -2mm aluminium sieve and an aluminium trowel. Samples were stored in plastic zip lock bags.* *Weights averaging 0.51 kg with maximum and minimum weights of 0.72 kg and 0.30 kg respectively.* *Samples were transported to Australian Laboratory Services in Kalgoorlie.* *Samples were pulverised to better than 85% passing 75um and a 25gm charge subject to aqua regia digest and analysis via Fire Assay (method Au-ST43).* ***Hammer Metals Limited and 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 core is oriented and if so, by what method, etc).*	***Hammer Metals Limited and Historic Drilling*** *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.*	***Hammer Metals Limited and Historic Drilling*** *No drilling is introduced in this release that has not previously been disclosed.*

Criteria	JORC Code explanation	Commentary
	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.	
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 Limited and 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 Limited and Historic Drilling*** *No drilling is introduced in this release that has not previously been disclosed.* ***Hammer Metals Soil Sampling*** *4 field duplicates, 8 QAQC standards and 192 standard samples have been taken. This represents a combined total of ~10% of the total samples submitted.*
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 and Historic Drilling*** *No drilling is introduced in this release that has not previously been disclosed.* ***Hammer Metals Soil Sampling*** *The sampling, sample preparation and analytical method are considered appropriate for greenfields gold exploration.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	***Hammer Metals Limited and Historic Drilling*** *No drilling is introduced in this release that has not previously been disclosed.*

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	***Hammer Metals Soil Sampling*** *All data is verified by two company personnel. No adjustments were made to data as received electronically from the lab.*
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 Limited and Historic Drilling*** *No drilling is introduced in this release that has not previously been disclosed.* ***Hammer Metals Soil Sampling*** *Soil sites are located to GPS accuracy and recorded in GDA94 Zone51 projection.*
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 and Historic Drilling*** *No drilling is introduced in this release that has not previously been disclosed.* ***Hammer Metals Soil Sampling*** *The soil sample spacing of 50m by 200m is only sufficient to establish broad mineralised trends.*
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 and Historic Drilling*** *No drilling is introduced in this release that has not previously been disclosed.* ***Hammer Metals Soil Sampling*** *The orientation of soil traverses is designed to be as perpendicular as possible to major geological trends.*
Sample security	*The measures taken to ensure sample security.*	***Hammer Metals Soil Sampling*** *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 Soil Sampling*** *No external audits were conducted however all data is subject to import validation by Hammer Metals personnel.*

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 45 tenements which are illustrated on figures in the release. All tenements are 100% held by Hammer Metals subsidiary, Carnegie Exploration Pty Ltd.* *Sampling reported herein is located on E36/868.*
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.* *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*

Criteria	JORC Code explanation	Commentary
		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*	***Hammer Metals Limited and Historic Drilling*** *No drilling is introduced in this release that has not previously been disclosed*
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 and Historic Drilling*** *No drilling is introduced in this release that has not previously been disclosed.* ***Hammer Metals Soil Sampling*** *No data aggregation applied on soils sample results. Figure shows values for each sample.*
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*** *No drilling is introduced in this release that has not previously been disclosed.* ***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.*

Criteria	JORC Code explanation	Commentary
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*** *No drilling is introduced in this release that has not previously been disclosed.* ***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 Soil Sampling*** *All samples taken in this program are depicted on the Kens Bore map, figure 6.*
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.*	***Hammer Metals Limited and Historic Drilling*** *No drilling is introduced in this release that has not previously been disclosed.* *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.*	*The upcoming program will focus on targets at Orelia and Bronzewing South.* *Should encouraging results be obtained it is envisaged that a follow-up program will be undertaken.*