



Copper & Gold Resources with Strong Development Potential & Exploration Upside

Dan Thomas, Managing Director
RRS Summer Series
Sydney and Brisbane
10 and 12 February 2026

ASX: HMX



Disclaimer and Competent Persons Statement

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Disclaimer

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Competent Persons Statements

Certain exploration drilling results relating to the Mount Isa Project were first disclosed under JORC code 2004 and have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed.

Resource Estimates

Where the Company refers to Mineral Resource Estimates for the following projects:

- the Kalman Deposit (refer ASX 8 May 2023);
- the Overlander North and South Deposit (refer ASX 26 Aug 2015);
- the Jubilee Deposit (refer ASX 21 December 2018);
- the Lakeview Deposit (refer to ASX 21 December 2022); and
- the Orelia North Gold Deposit (refer ASX 24 July 2024).

It 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 resource estimates with those announcements continue to apply and have not materially changed.

The Minerals Resource Estimates shown for Mt Philp and Elaine were prepared and disclosed by previous owners refer to attached Mineral Resource Estimate Appendices

The information in this presentation that relates to Exploration Results or Mineral Resources is based on and fairly represents information and supporting documentation compiled by Mark Whittle who is a fellow of the Australian Institute of Mining and Metallurgy and an employee of Hammer Metals Limited. Mr Whittle has sufficient experience which is relevant to the style of mineralisation under consideration 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" (The JORC Code). Mr Whittle consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

Mr Whittle has an interest in Hammer Metals Limited shares and options.

The information in this report that relates to previous exploration results was prepared and first disclosed under a pre-2012 edition of the JORC code.

The data has been compiled and validated. It is the opinion of Hammer Metals that the exploration data is 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.

UNDEVELOPED COPPER and GOLD DEPOSITS in two of the world's great metal provinces

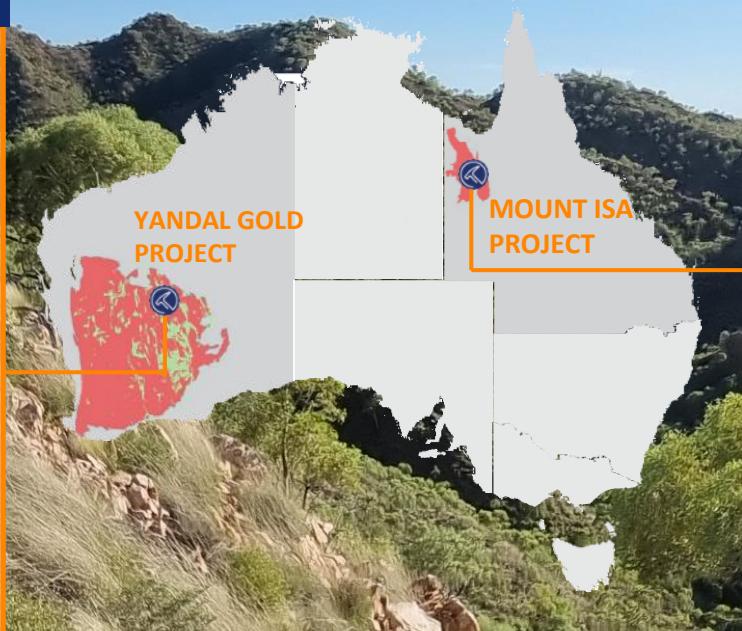
YANDAL GOLD

24Moz of gold produced

54k oz shallow gold resource with Mining Lease Application submitted at Orelia North*

Solid and expanding 100% owned ground position

2026
Mining studies + drilling multiple exploration targets



MOUNT ISA COPPER/GOLD

One of the world's largest base metal provinces

Copper and gold inventories
>530kt of copper-equivalent JORC Resources*

~3,600km² ground position including JV's with world class mining partners

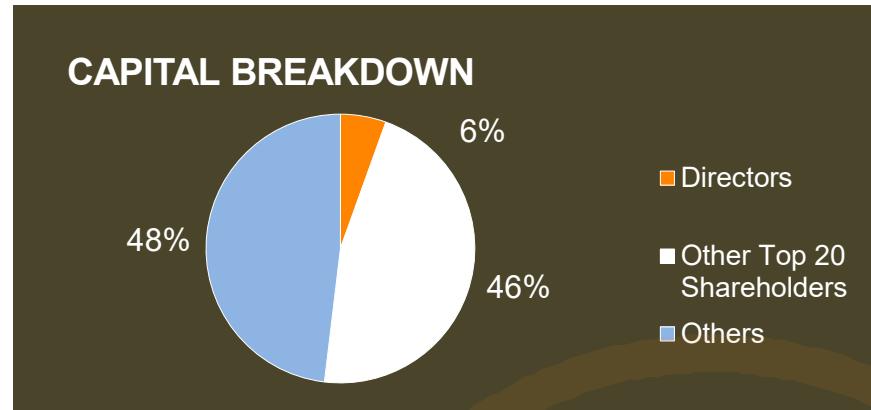
2026
Mining studies + Resource Growth Drilling + “Big target” exploration drilling

Corporate Snapshot | ASX:HMX

Board and management with a track record of success

Russell Davis Chairman BSc (Hons) MBA, MAusIMM, AICD	+30 years' resources experience Geologist with exploration and development experience Founding Director and NED of Gold Road Resources
Daniel Thomas Managing Director BSc, MBA	+20 years' business development experience Industrial Chemist with corporate development experience Previously Business Development Manager Sandfire Resources
James Croser Non-Executive Director BEng (Mining)	+25 years' resources experience Mining Engineer experience in operational and executive roles Track record in guiding junior ASX companies through periods of significant growth
David Church Non-Executive Director B.Com, MA, CA	+20 years' experience advising on Mergers and Acquisitions' transactions (regulated and unregulated), private equity and equity capital markets across a wide range of industry sectors. Partner in the legal firm, Thomson Geer.
Mark Whittle Chief Operating Officer BSc (Hons), MSc, FAusIMM	+30 years' resources experience Geologist with extensive experience in the Mount Isa and Yandal regions
Greg Amalric Manager – Exploration and Discovery BSc (Hons), AIG	+15 years' experience in base metals exploration Integral member of the team that discovered and drilled out the Teena Pb-Zn SEDEX deposit in NT for Teck Resources.
Mark Pitts Company Secretary B.Bus, FCA, GAICD	+30 years' corporate experience Chartered Accountant with commercial, corporate finance and public practice experience in Australia and overseas. Principal in Company Secretarial division of Automic Group.

893M Shares on issue ASX: HMX	\$35.7M Market Cap At \$0.04 (9 Feb 2026)	\$3.5M Cash As at 31 Dec 2025
\$32.2M Enterprise Value	24.5 M Unlisted Options Av. Ex Price \$0.069; brings in additional ~\$1.7m 8.5M Perf. Rights	Nil Debt



Mount Isa Copper-Gold Project

Multiple Deposits + Significant Exploration Potential

Current project-wide Resource inventory of **>530,000 tonnes of copper equivalent metal***, with outstanding upside

At Kalman Measured, Indicated and Inferred Resources containing:



Copper / CU 208,000t



Gold / AU 343,000oz



Molybdenum / Mo 38,000t

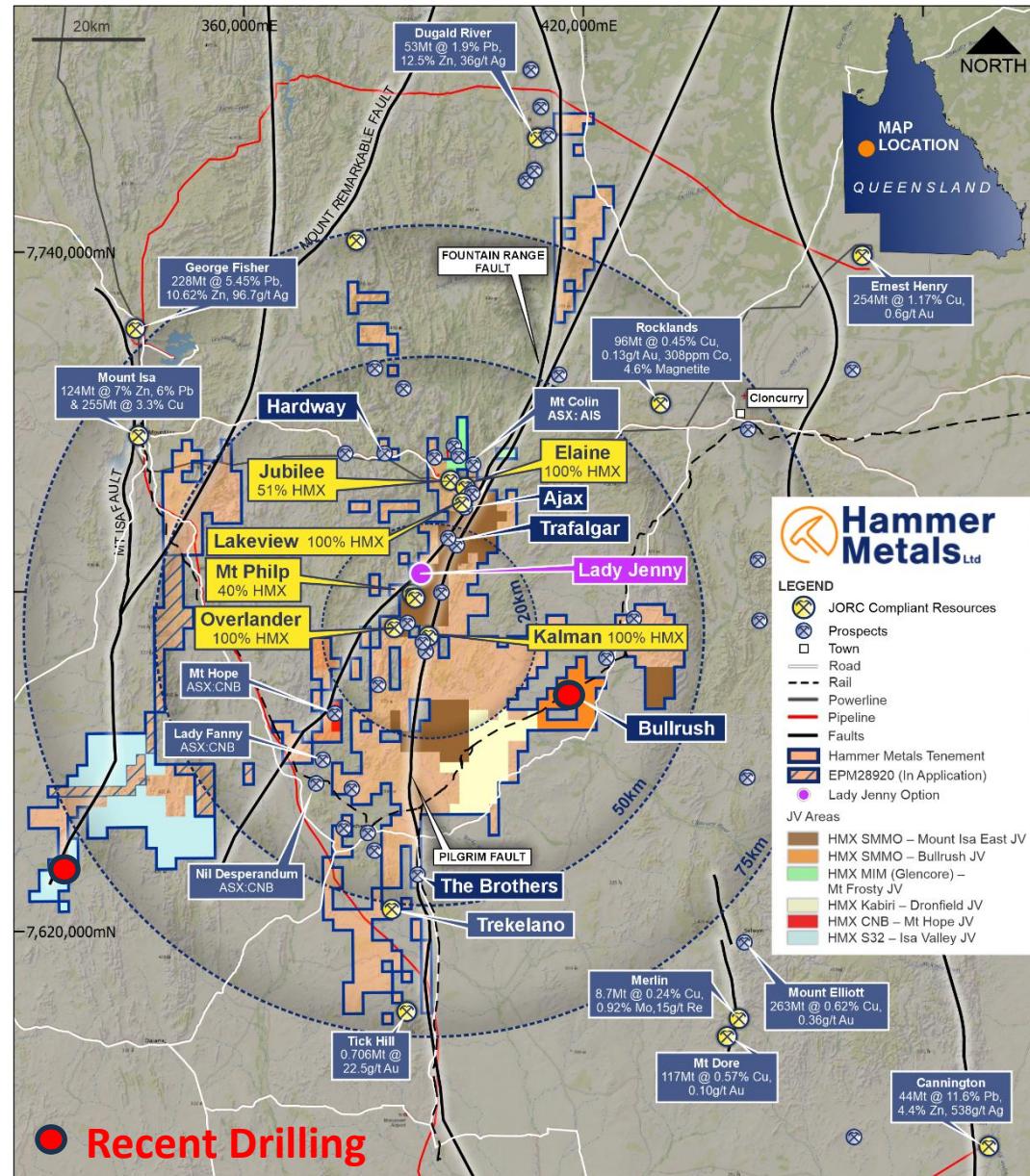


Silver / Ag 1,900,000oz



Rhenium / Re 84,000kg

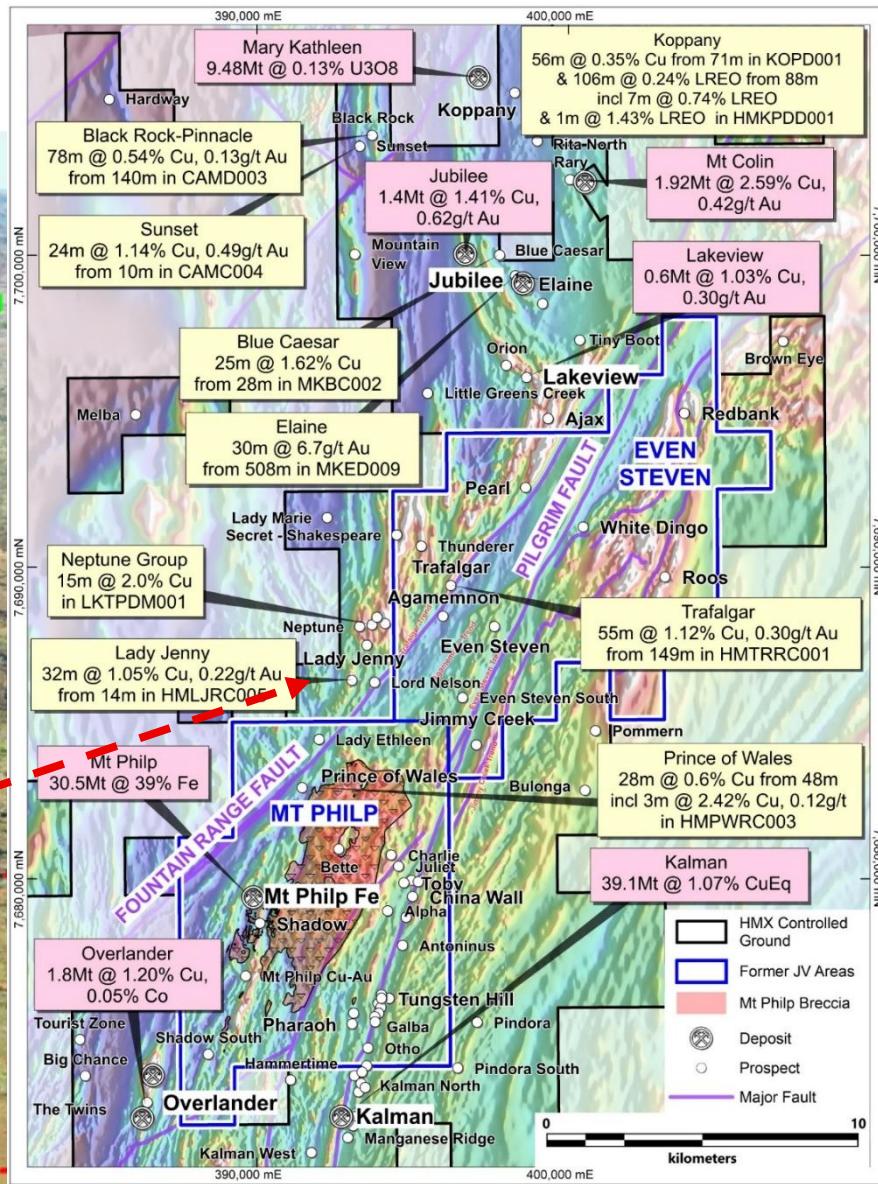
- Kalman ready for advancement to become one of Queensland's leading critical minerals development projects (copper, molybdenum and rhenium)
- JV's with major international miners, Glencore, South32 and Sumitomo Metal Mining
- Up to \$11m due from Carnaby Resources from Mount Hope JV (development expected this year)



Dominant land holding ~3,600km² tenement holding

Mount Isa Development Opportunity

Multiple Deposits + Significant Exploration Potential

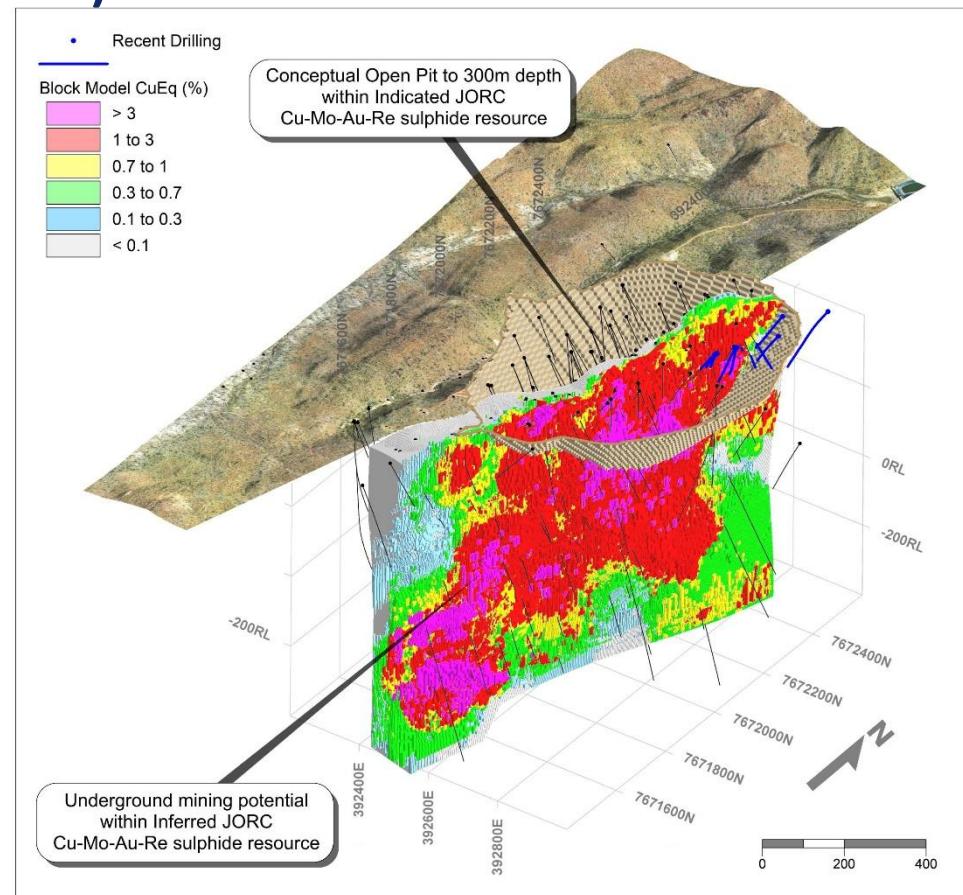


Refer to ASX announcement: 4 November 2025

Kalman – Our Cornerstone Asset (100% HMX)

Updated JORC Resource: 420kt of Cu Equivalent Metal

- Indicated and Inferred MRE¹ of **39Mt @ 0.53% Cu, 0.27g/t Au, 0.10% Mo, 2.1g/t Re (39Mt at 1.1% CuEq Rec)**
- **Open pit material represents 71% (27.7Mt at 0.90% CuEq Rec)** - lower cost development focus of substantial size.
- **High-grade component of 10.5Mt at 1.98% CuEq** (at a 1.5% CuEq Cut-Off) at 0.83% Cu, 0.45g/t Au, 0.22% Mo, 2.5g/t Ag and 4.8g/t Re
- Using spot prices, **average potential revenue per tonne of ore has increased by ~70% since Hammer's 2023 resource report.**
- Next Steps – updated metallurgical test work program and Scoping Study incorporating nearby JORC resources – **~5km to Overlander, ~20km to Jubilee, ~20km to Mascotte**



High-grade copper/gold at depth – under-explored and remains open at depth

K106A:

- 7.6m at **23.4% Cu**, 0.5g/t Au & 20g/t Ag from 581.65m; and
- 77m at **1.4% Cu** & 1.3g/t Au from 700m

K106C:

- 53m at **2.1% Cu** and 0.52g/t Au including 25m at **3.8% Cu** & 0.94g/t Au from 712m

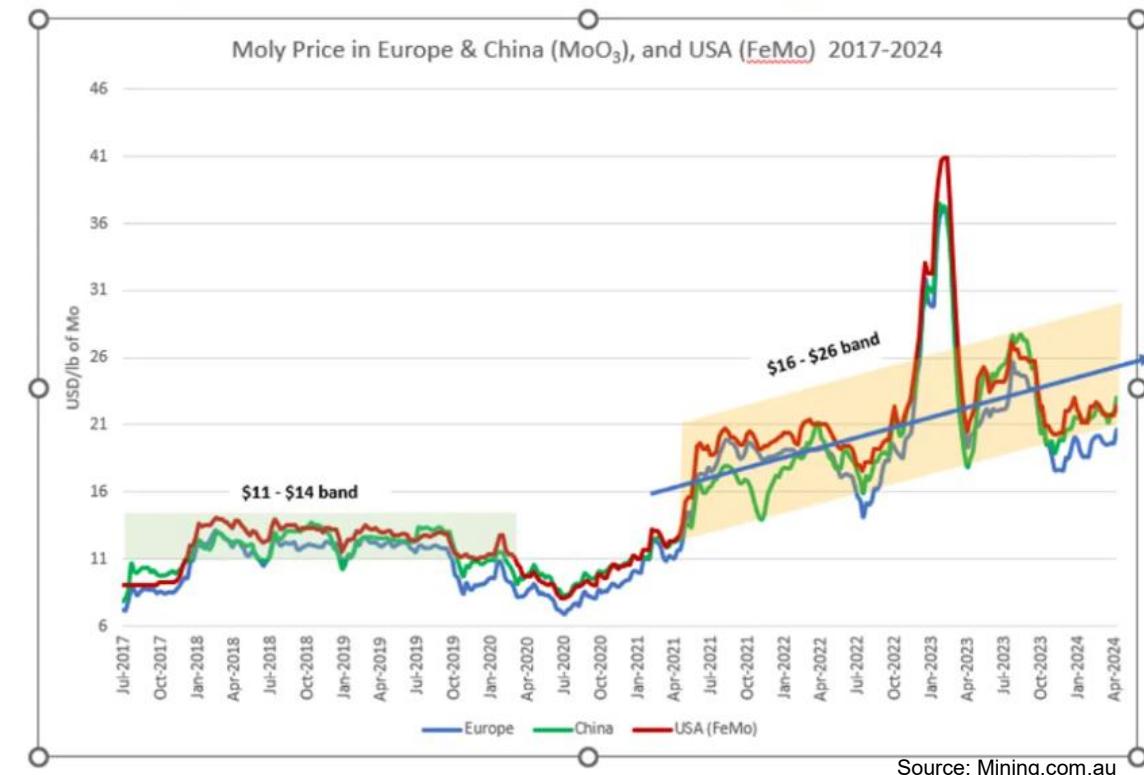
*Refer ASX Announcement 27 September 2016

Molybdenum 101

- Unique physical properties with an ability to withstand **high temperatures and pressures – making it ideal as an alloy additive.**
- Wide range of stainless-steel applications - **turbines (wind, nuclear and gas), steel strengthening, in EV's and solar panels.**
- Traditional uses include alloys for the strengthening of oil and gas pipelines, catalysts and lubricants.
- Supply is **heavily reliant upon production from China** and as a by-product from large-scale North and South American copper porphyry deposits
- Molybdenum was added to **Australia's list of critical minerals in December 2023**
- Molybdenum prices currently trading at around **US\$30/lb (~US\$66k/tonne)** having traded in excess of **US\$100k** in 2023.

Hammer's Kalman project is one of the western world's highest-grade undeveloped Molybdenum projects.

Molybdenum Price – Shifting Gear



“The molybdenum market has been caught in a perfect storm,”

“Strong demand from the energy sector has boosted demand for alloyed steel products, while there have been disruptions in the supply side.”

Grant Sporre, Bloomberg Intelligence Analyst.

Rhenium – Growing Importance – Growing Demand

- One of the world's rarest elements (although not a Rare Earth Element).
- Major applications include aerospace and defence industries.
- Within aerospace industry, rhenium is used a coating alloy in jet turbine engines.
- Recent demand increase driven by an expanding Chinese aircraft industry
- **US added rhenium to its Critical Minerals list in 2025**
- Typically occurs within molybdenum deposits – often attached to the molybdenum mineral lattice
- Supply is heavily reliant on production from Chile and China, typically a by-product from large-scale North and South American copper porphyry deposits
- Rhenium was added to **Australia's list of critical minerals in December 2023**
- **Rhenium prices currently trading at around US\$5000/kg**



Search

RESEARCH REPORTS

Rhenium takes off: why jet engines and geopolitics are fueling a price surge (Guest Post by Louis O'Connor)

September 10, 2025 | By Guest Post



THE OREGON
GROUP
GUEST POST

Rhenium, min. 99.9%, historical price movement



Source: Strategic Metals Invest

Four JV's– Global Mining Partnerships

Hammer entered four new joint ventures in 2024, expanding its exploration capacity and maximising the opportunity for success

Landmark Transaction with Carnaby Resources

Total consideration of up to \$20 million for up to 70% of 3 sub-blocks (~9km²)

- Initial payments comprised **\$4 million** in cash and **\$5 million** in Carnaby shares.
- A further **\$5 million** in cash will be payable to Hammer upon a decision to mine
- A final payment of **\$6 million** in cash will be made upon an investment decision for a new development on the Sub-Blocks
- Considerable upside exposure to the Mount Hope and Greater Duchess Developments

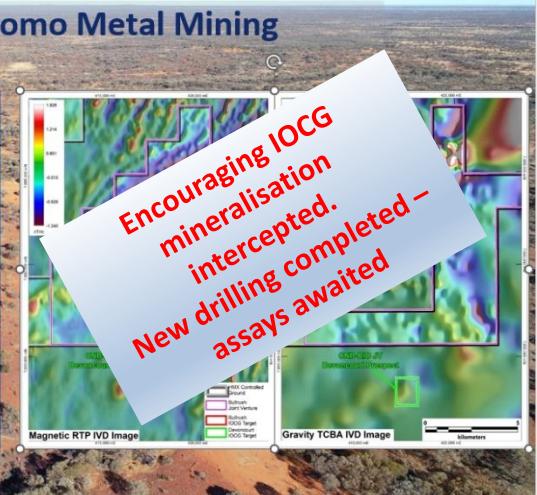


South Hope Resource Released

Bullrush IOCG System – Sumitomo Metal Mining

Pursuing Ernest Henry Style IOCG Deposits

- SMMO can earn up to an 80% interest by **funding a Pre-Feasibility Study** – Hammer retains the rights to retain up to a 40% interest in the project.
- Located over covered portions of the Wimberu Granite which have recently been shown to host a fertile copper system
- **Drilling expected to commence next week**



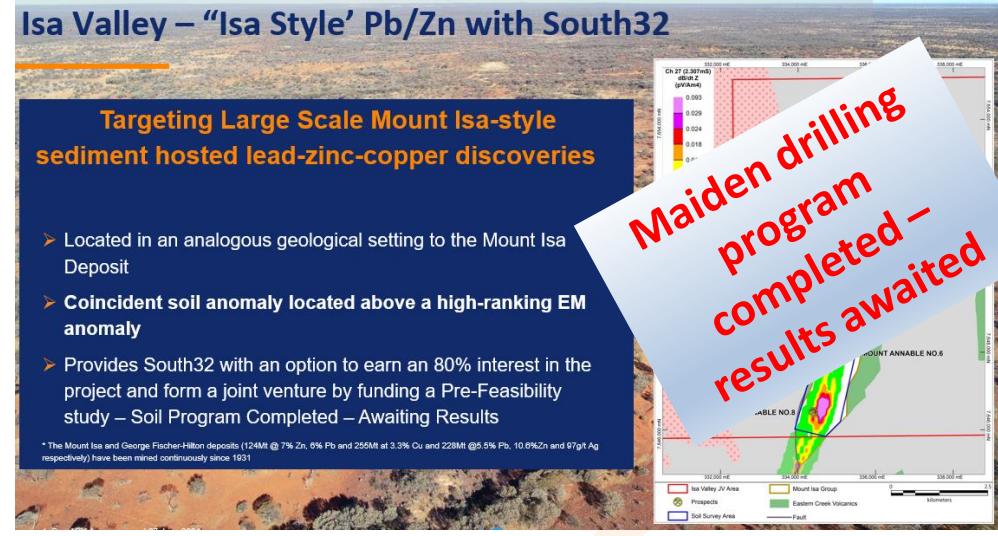
Encouraging IOCG
mineralisation
intercepted.
New drilling completed –
assays awaited

Isa Valley – “Isa Style” Pb/Zn with South32

Targeting Large Scale Mount Isa-style sediment hosted lead-zinc-copper discoveries

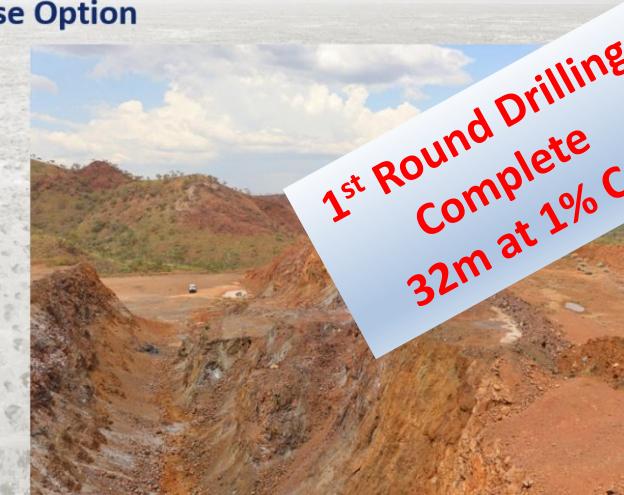
- Located in an analogous geological setting to the Mount Isa Deposit
- **Coincident soil anomaly located above a high-ranking EM anomaly**
- Provides South32 with an option to earn an 80% interest in the project and form a joint venture by funding a Pre-Feasibility study – Soil Program Completed – Awaiting Results

* The Mount Isa and George Fischer-Hilton deposits (124Mt @ 7% Zn, 6% Pb and 255Mt at 3.3% Cu and 228Mt @ 5.5% Pb, 10.6%Zn and 97g/t silver) have been mined continuously since 1921.



Lady Jenny Mining Lease Option

- Hammer has secured an option to purchase an 80% interest in the granted Lady Jenny Mining Leases
- Previously mined for copper oxide ore that was transported to a processing facility in Cloncurry.
- Previous mining appears to have been limited by the northern tenement boundary.
- Drilling completed in late 2024 – results imminent.



**1st Round Drilling
Complete
32m at 1% Cu**

Yandal Gold Project

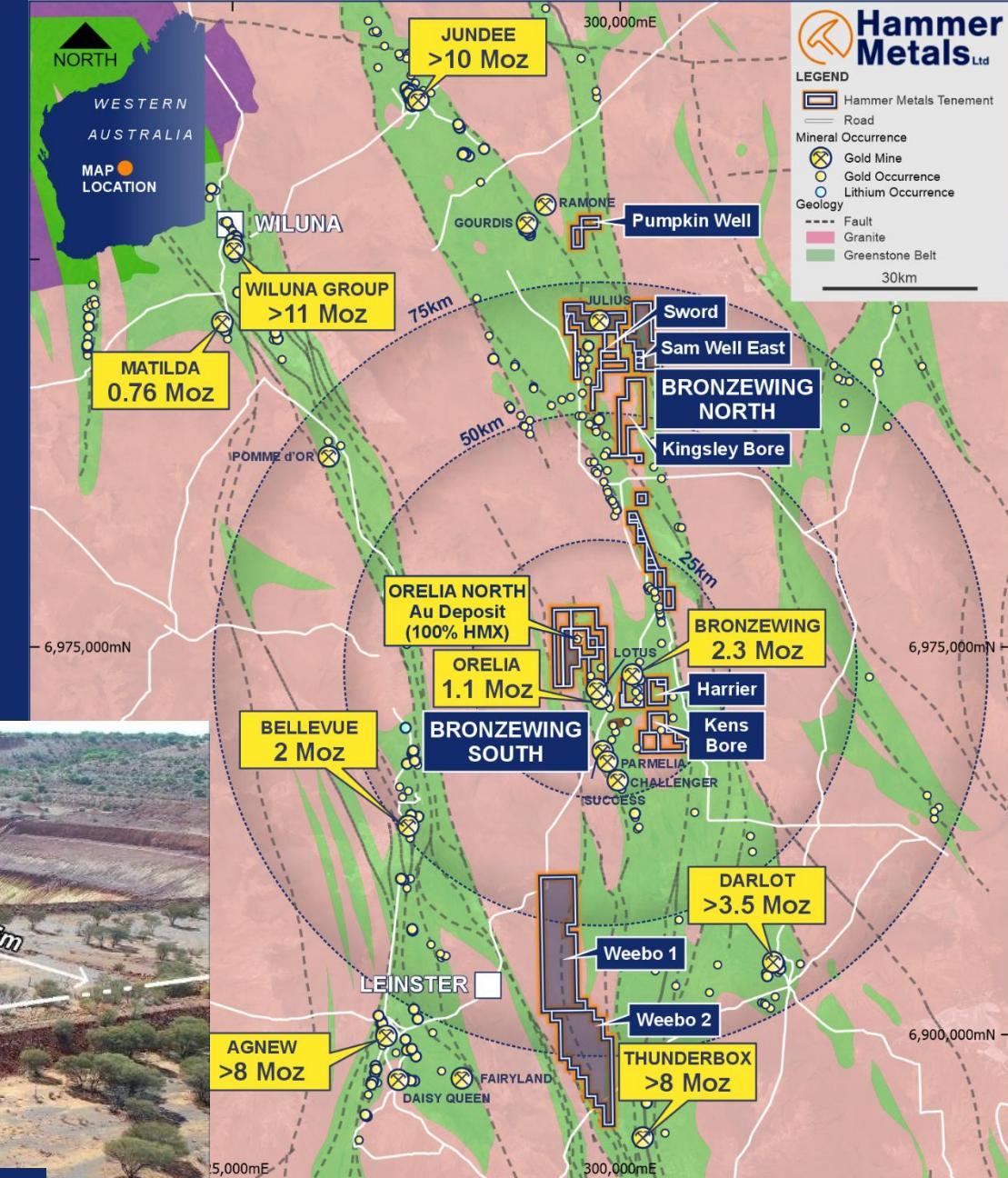
Western Australia

Highly prospective, under-explored land package in the heart of the highly prospective Yandal Gold Belt

- ~760km² tenement position
- Proximal to existing multi-million-ounce resources including the 3Moz Bronzewing¹ gold mine & 1.1Moz Orelia gold deposits
- Maiden JORC Inferred Mineral Resource Estimate completed for the Orelia North Gold Deposit (see ASX Announcement 24 July 2024)



Hammer Metals Limited
E36/854



1. Includes previously mined resources

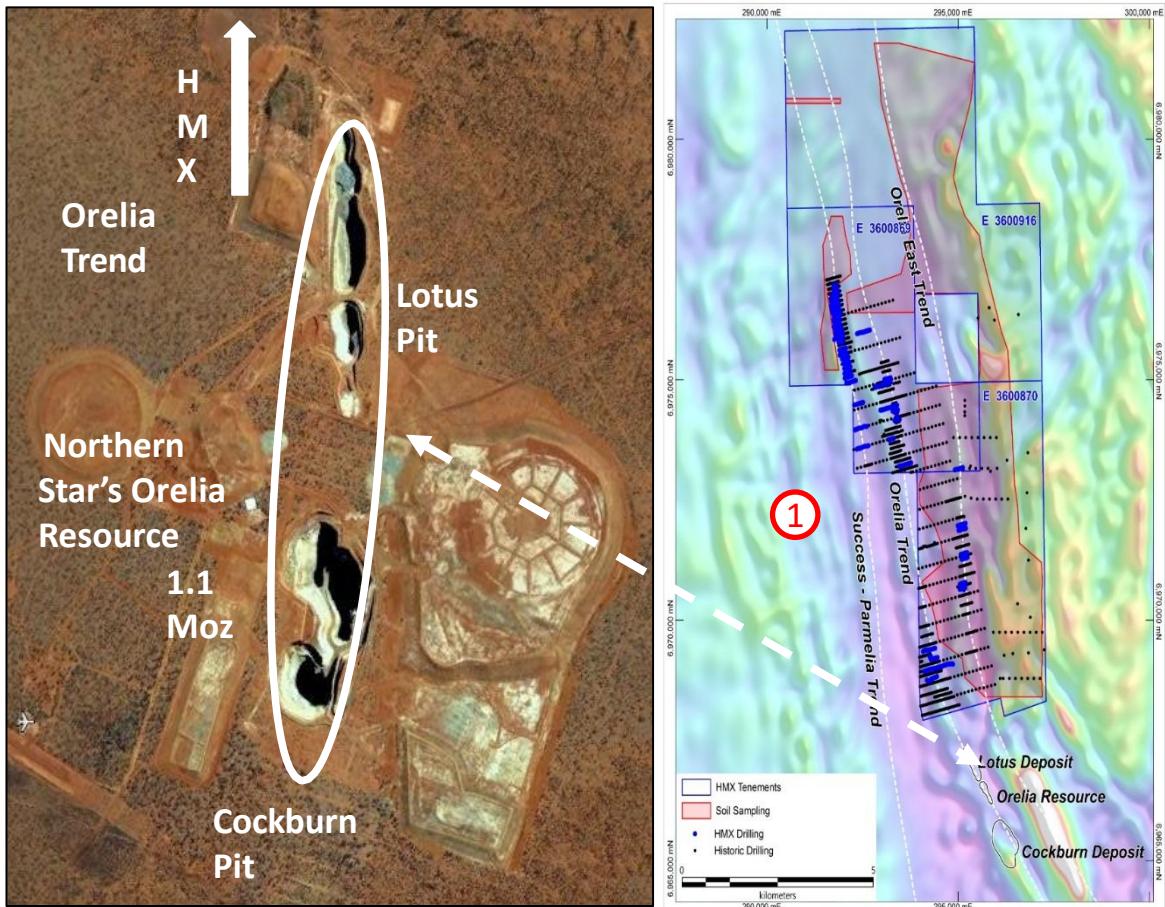
North Orelia – Shallow Gold Deposit

Mining License Application Submitted

Mineralisation outlined over a 2km strike length within multiple structures

- Drilling at Orelia North Target 1 returned prospective shallow gold results including¹:
 - 8m at 4.2g/t Au from 20m in BWSRC0025 including:
 - 1m at 27.1g/t Au from 26m
 - 5m at 3.5g/t Au from 25m in BWSRC0026 including:
 - 1m at 16.6g/t from 25m
 - 4m at 6.3g/t Au from 77m in BWSRC0028
 - 7m at 1.2g/t Au from 85m in BWSRC0031 including:
 - 1m at 3.5g/t Au from 88m; and
 - 14m at 1.80g/t Au from 12m in BWSRC018 including;
 - 3m at 5.57g/t Au from 21m
 - 4m @ 5.79g/t Au from 40m in BWSAC0434
 - 4m @ 4.38g/t Au from 48m in BWSAC0448

- Average gold recoveries of 94% achieved during initial metallurgical test work
- Deposit extends from surface and remains open at depth, with excellent potential for resource extensions



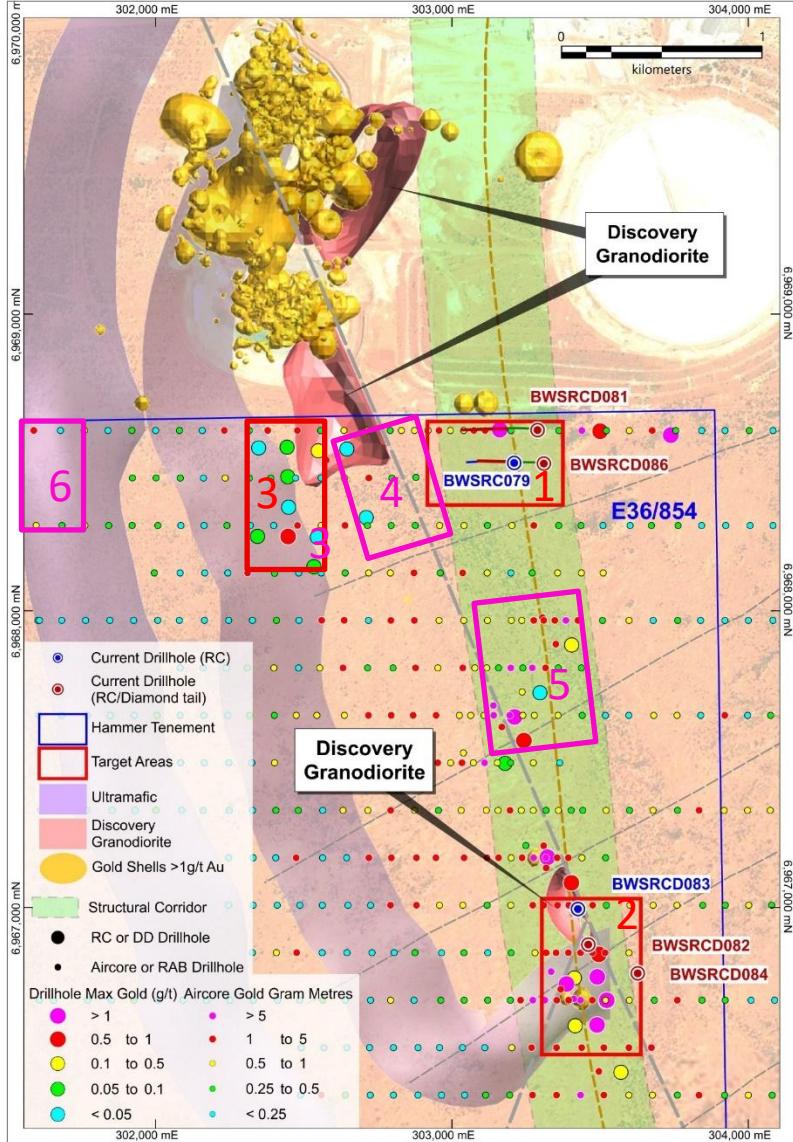
Orelia North Deposit - Mineral Resource Estimate (Au 0.5g/t cut-off) - July 2024

Classification	Tonnes (Mt)	Au (g/t)	Au (koz)
Inferred	1.48	1.15	54.5

Note rounding of total tonnage and metal content

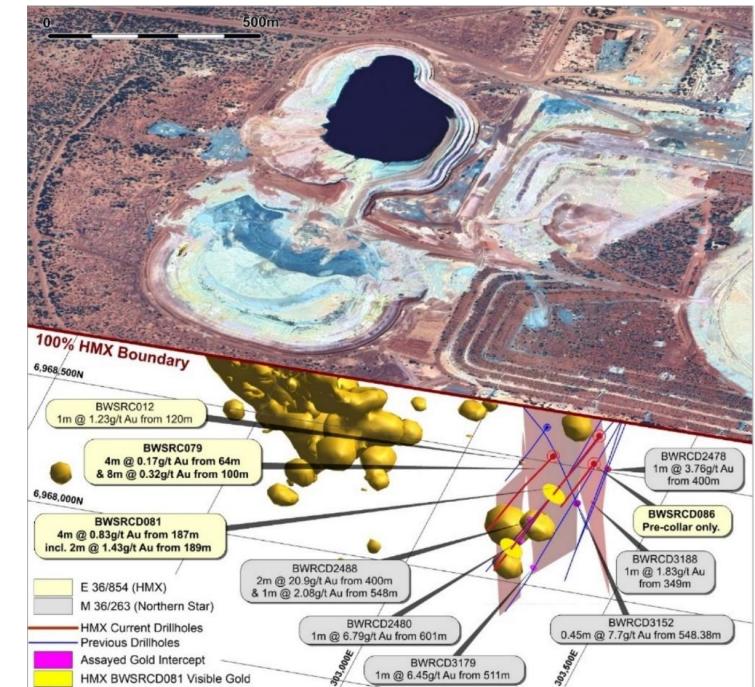
Bronzewing South – New Target Corridor Emerges

Lightly explored, adjacent to world-class orebody



Boundary Eastern Zone

- Great Central Mines intersected **2m at 20.8g/t Au** in 1995, <40m from the tenement boundary
- This intercept is situated below a zone of transported cover
- No drilling completed over a 300m gap due to the ineffectiveness of shallow drilling



Central Target

- Located ~1,700m South of the Eastern Target
- Located near the junction of the extensive eastern shear zone and the Bronzewing anticline with both features continuing through to the Bronzewing gold deposits
- Recent drilling program highlighting the inadequacy of historical air core drilling on the tenement
- Extensive search space for defining a new gold deposit at Bronzewing

**NEW TARGETS IDENTIFIED
THROUGH DRILLING**

2026 – The Year Ahead

With significant commodity price tail winds, established resources are set for advancement.....

1

MOUNT ISA COPPER GOLD AND CRITICAL MINERALS

- Drilling for resource inventory growth at Kalman, Trafalgar, Lady Jenny, Revenue, Yellowstone - targeting 100kt copper eq
- Mining studies on current +530kt copper equivalent inventory at Kalman + Overlander + Jubilee + Lakeview
- Big Deposit Exploration Drilling – Black Rock, Pearl, Keyser, Pearl

2

YANDAL GOLD PROJECT

- Resource drilling at Orelia North
- Evaluating near-term gold production potential and commercialisation option
- Air Core infill of priority exploration targets at Bronzewing South
- First pass exploration of recent acquisitions plus new growth opportunities



Upcoming News and Catalysts

1

Awaiting results from JV's at Bullrush (SMMO) and Isa Valley (S32)

2

New Drilling Programs targeting copper and gold mineralised systems

3

Copper and gold resources advancing to studies (Kalman and Orelia North)

4

Operating in two provinces with consolidation opportunities

News Milestones

Yandal WA – Au

Yandal Drilling– Results and New Program

Orelia Resource Review and New Target Generation

Qld – Joint Venture Programs (Cu/Au/Pb/Zn/Ag)

Mount Hope JV (49% HMX) – Ongoing studies – development decision due 1st half.

Bullrush (SMMO) – IOCG System - Awaiting Results from Dec '25 Drilling.

Isa Valley (S32) – Awaiting Results from Dec '25 Drilling.

Qld – Cu/Au 100% HMX Programs

RC Drilling Program (Targets being confirmed)

Regional Review and Targeted Geochemistry Programs – Keyser, Gold Targets, Trekker, Pilgrim.

Q3-FY26

Feb



Mar



Apr



May

Jun



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Bronzewing South – “Follow The Gold”

Central Mineralised Zone: ~ 1,700m south of 3Moz Bronzewing Mine

- Hammer's programs at BW South in 2019 focussed on historical air-core results and promising structural positions. The results from these first programs included:
 - **20m at 1.5g/t Au from 120m in drill-hole BWSRC0037, including:**
 - 8m at 2.4g/t Au from 120m; and
 - 4m at 3.9g/t Au from 120m
 - 8m @ 1.36g/t Au from 199m (BWSRC004); and
 - 5m at 1.91g/t Au from 147m (BWSRC011).
- Highly encouraging geological features within drilling including extensive quartz carbonate veining, brecciation and alteration.



Figure 1. Photo of massive quartz carbonate veining intersected in drill-hole BWSRC082 diamond tail at Hammer's Central Target Zone (213m to 221.5m).

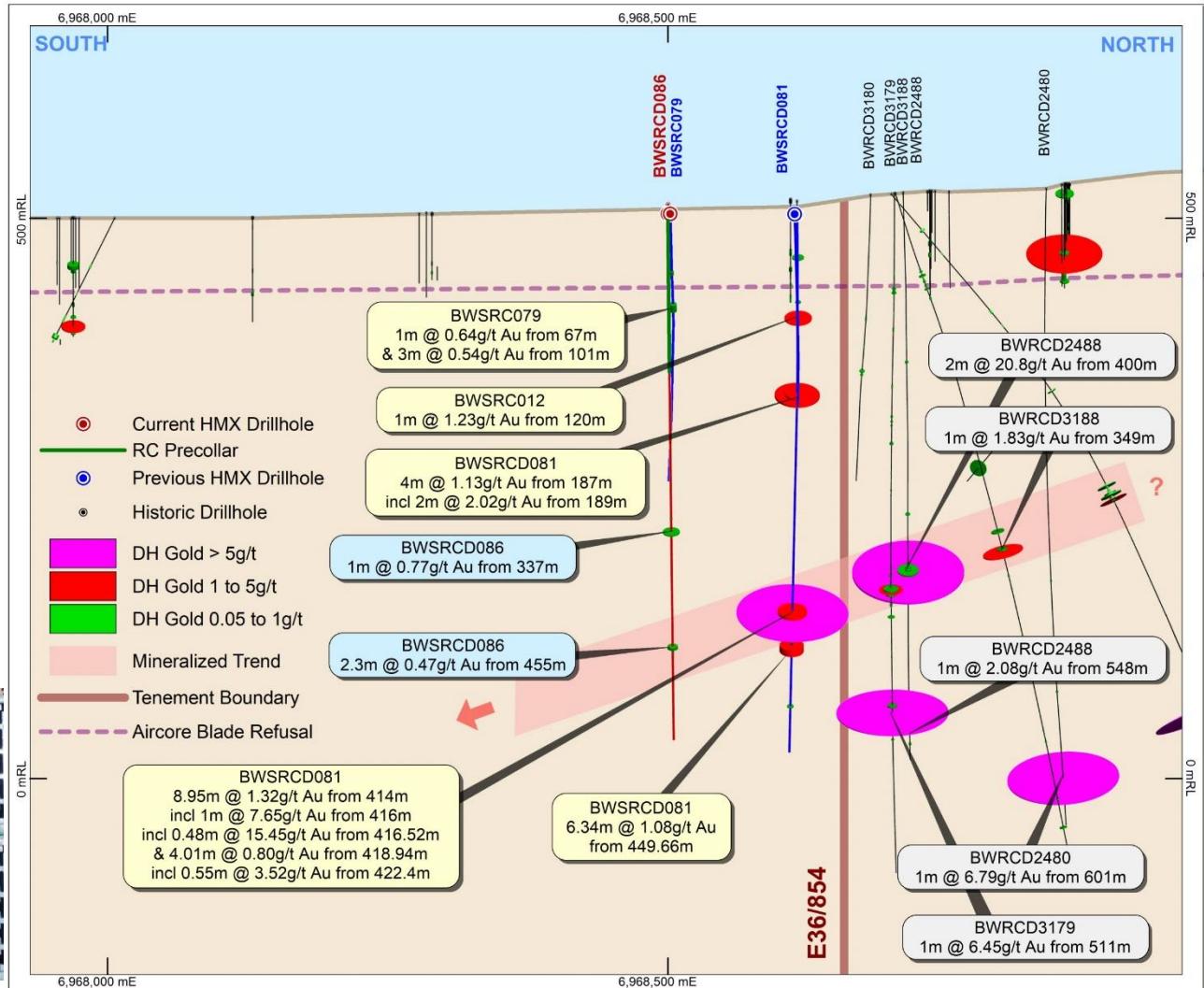
¹ Refer ASX Announcements 2 October 2019, 9 November 2020 and 1 May 2025, 2 and 15 September 2025

Eastern Boundary Zone

Lightly explored, adjacent to world-class orebody

Boundary Eastern Zone

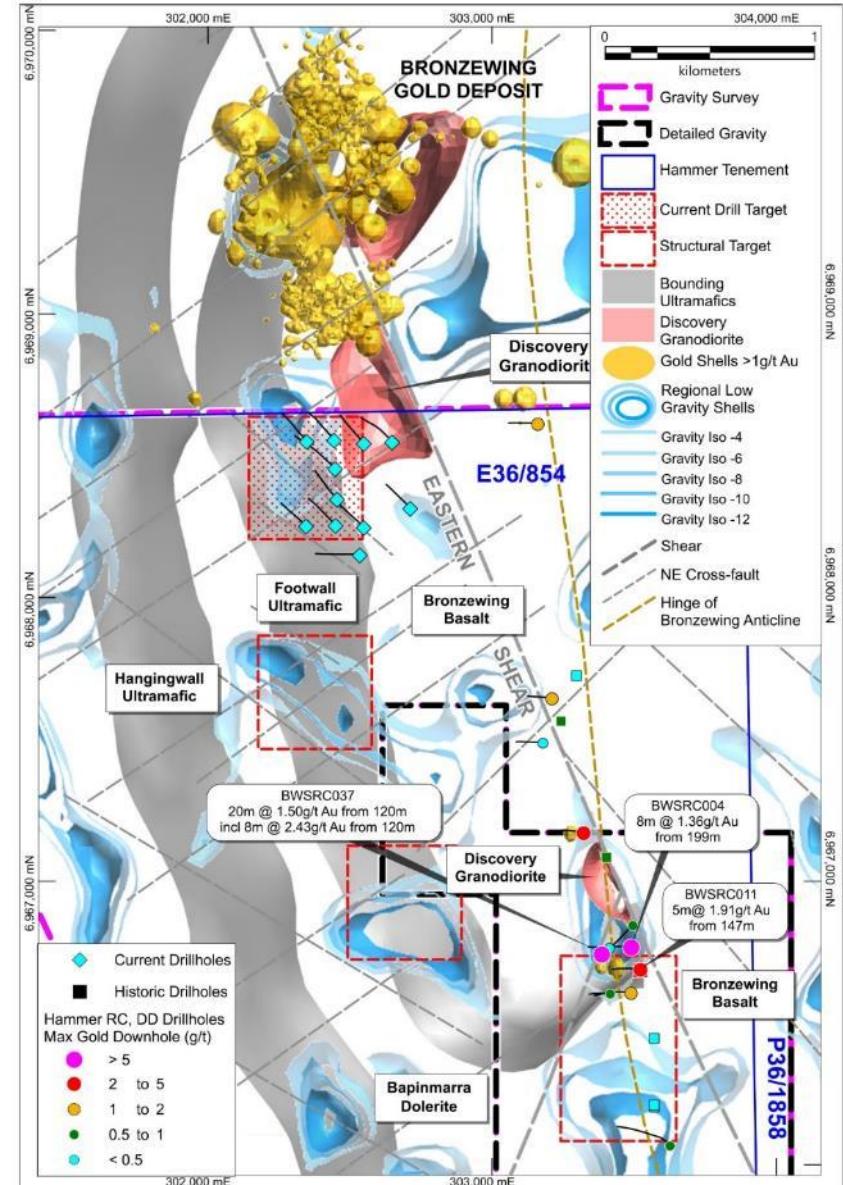
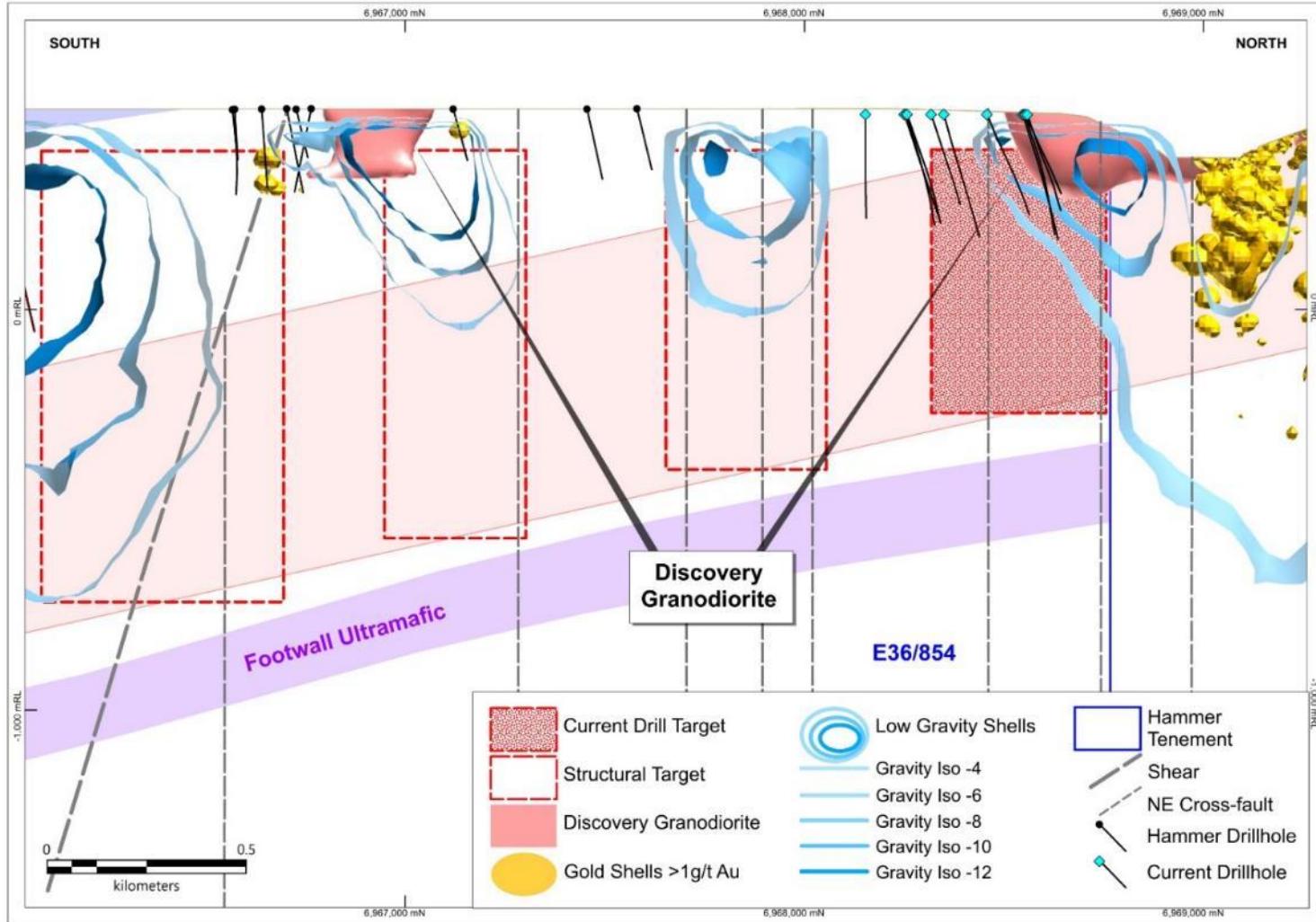
- Several instances of fine-grained gold mineralisation logged in the diamond tail of drill-hole hole BWSRCD081 from 416.8m down-hole
- Four zones of gold mineralisation including visible gold zone returning **15.5g/t Au over 0.48m from 416.5m**. Significant intercepts of:
 - **8.95m at 1.32g/t Au from 414m, including:**
 - **0.48m at 15.5g/t Au from 416.5m; and**
 - **0.55m at 3.52g/t Au from 422.4m.**



Bronzewing South

Yandal Gold Project

Lightly explored, adjacent to world-class orebody



Kalman Resource Estimate & Notes on Copper Equivalence Calculation and Metallurgical Recoveries

The Kalman Mineral Resource Estimate was updated in May 2023 in accordance with the JORC Code (2012 Edition). (Refer to the ASX Release dated 8th May 2023 for full details of the Resource Estimate.) The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement dated 8th May 2023. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Kalman Deposit Mineral Resource Estimate

(Reported at 0.4% CuEq cut-off above 100m RL and 1.0% CuEq cut-off below 100m RL)

Classification	Mining Method	CuEq Cut-Off	Mt	Cu Eq Rec %	Cu %	Mo %	Au g/t	Ag g/t	Re g/t
Indicated	Open Pit	0.4%	17.1	0.87	0.43	0.08	0.22	1.2	g/t
Inferred	Open Pit	0.4%	10.5	0.93	0.40	0.10	0.21	1.3	1.7
Inferred	Underground	1.0%	11.5	1.48	0.80	0.12	0.41	2.2	2.2
Total		39.2		1.07	0.53	0.10	0.27	1.5	2.7

•Note: (1) Numbers rounded to two significant figures

•Note: (2) Totals may differ due to rounding

•Note: (3) The recovered copper equivalent equation is: CuEq Recovered = 0.86*Cu + (0.74*0.771051*Au) + (0.74*0.008336*Ag) + (0.86*4.857143*Mo) + (0.77*0.023334*Re)

Prices agreed to by Hammer were a reflection of the market as at 8 May 2023 and forward-looking forecasts provided by consensus analysis. Metal prices provided are: Cu: US\$7,714/t (US\$3.50/lb); Au: US\$1,850/oz; Ag: US\$20/oz; Mo: US\$37,468/t (or US\$17/lb); and Re: US\$1,800/kg

The recovered copper equivalent equation is: CuEq Recovered = 0.86*Cu + (0.74*0.771051*Au) + (0.74*0.008336*Ag) + (0.86*4.857143*Mo) + (0.77*0.023334*Re).

Assumed Metallurgical Recoveries

Based on the testing completed and the current understanding of the material characteristics it has been assumed that the Kalman material can be processed using a "typical" concentrator process flowsheet. The mass balance and stage metallurgical recovery of the four major elements were based on the metallurgical test results from the molybdenum zone sample and benchmarks. The final overall recovery (Table 3) was established from the mass balance and benchmarked against other operations and projects.

Process Stage	Copper	Molybdenum	Gold	Rhenium	Silver ⁽¹⁾		
Bulk Rougher	% Rec'y	95	95	82	86	82	(1) No data available for Silver recoveries so they have been assumed similar to Gold Recoveries
Overall	% Rec'y	86	86	74	77	74	

It is the company's opinion that the metals used in the metal equivalent equation have reasonable potential for recovery and sale based on metallurgical recoveries in flotation test work undertaken to date. There are a number of well-established processing routes for copper molybdenum deposits and the sale of resulting copper and molybdenum concentrates.

Kalman Exploration Results – Recovered Copper Equivalent Calculation (Slide 7)

Copper equivalent (CuEq) grades were calculated from downhole assays for Cu, Au, Ag, Mo and Re. The CuEq calculation is based on commodity process and metallurgical recovery assumptions as detailed in this release. Prices utilised by Hammer reflect the current metal prices as of early February 2023. CuEq Price Assumptions are: Cu: US\$8,864/t; Au: US\$1891/oz; Ag: US\$22.42/oz; Mo: US\$40.83/lb; and Re: US\$1,600/kg

The recovered CuEq equation is: CuEq = (Cu*0.86) + (0.68589*Au*0.74) + (0.00813*Ag*0.74) + (10.15343*Mo*0.86) + (0.01805*Re*0.77). The use of Copper Equivalents is consistent with the JORC resource published by Hammer for the Kalman deposit. Copper is the dominant metal of the Kalman mineral system and it generated the highest proportion of revenue from the deposit at the time of the resource estimation.

Overlander Mineral Resource Estimate

The 100%-owned Overlander Project is situated 60 kilometres to the southeast of the mining centre of Mount Isa in North West Queensland and 6 kilometres to the west of Hammer's Kalman copper-gold-molybdenum-rhenium deposit. It is a high-priority target area for both shear-hosted copper and IOCG copper mineralisation. The Overlander North and South copper Deposits are situated approximately one kilometre apart within a common shear zone.

Drilling in the Overlander North deposit extends to a vertical depth of approximately 430m and the mineralisation was modelled from surface to a depth of approximately 420m below surface. Drilling in the Overlander South deposit extends to a vertical depth of approximately 215m and the mineralisation was modelled from surface to a depth of approximately 180m below surface. The resource estimates are based on good quality RC and diamond drilling data. Drill hole spacing is predominantly on a 40m by 20m spacing with additional drill holes between sections targeted at the higher grade cores of the deposits.

Following additional drilling in 2014 and 2015, the Mineral Resource Estimates for the Overlander North and South shear-hosted copper Deposits were revised by Haren Consulting and reported in accordance with the guidelines of the JORC Code (2012 Edition). They contain combined resources of 1,772,000 tonnes at 1.2% copper in the indicated and inferred categories (Refer to the ASX release dated August 26th 2015). The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Overlander North and South Mineral Resource Estimate

(Reported at 0.7% Cu cut-off)

Classification	Overlander North Resource				
	Tonnes	Cu %	Co (ppm)	Cu t	Co t
Indicated	253,000	1.4	254	3,414	64
Inferred	870,000	1.3	456	11,350	396
Total	1,123,000	1.3	410	14,764	461

Classification	Overlander South Resource				
	Tonnes	Cu %	Co (ppm)	Cu t	Co t
Indicated	-	-	-	-	-
Inferred	649,000	1	500	6,352	327
Total	649,000	1	500	6,352	327

Classification	Overlander Combined Mineral Resource				
	Tonnes	Cu %	Co (ppm)	Cu t	Co t
Indicated	253,000	1.4	254	3,414	64
Inferred	1,518,000	1.2	476	17,700	723
Total	1,772,000	1.2	445	21,112	788

*Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence

*Note: (1) Totals may differ due to rounding

Jubilee Mineral Resource Estimate

The 51%-owned Jubilee Deposit is situated 50 kilometres west of Mount Isa in North West Queensland. It is a high-priority target area for shear-hosted copper mineralisation.

Mineralisation was modelled from surface to a depth of approximately 325m below surface.

The resource estimates are based on good quality RC and diamond drilling data. Drill hole spacing is predominantly on a 50m by 40m spacing with additional drill holes between sections targeted at the higher grade cores of the deposits.

The Mineral Resource Estimate was conducted by H&S consultants Pty Ltd and reported in accordance with the guidelines of the JORC Code (2012 Edition). They contain combined resources of 1.41Mt at 1.41% copper and 0.62g/t Au in the inferred category (Refer to the ASX release dated December 20th 2018). The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Jubilee Inferred Mineral Resource Estimate

(Reported at 0.5% Cu cut-offs)

Category	Domain	Mt	Cu %	Cu (t)	Au g/t (Cut)	Au oz (Cut)
Inferred	Mod-Slightly Weathered	0.07	1.51	1,000	0.55	1,200
Inferred	Fresh	1.34	1.41	19,000	0.63	27,100
Inferred			1.41	1.41	20,000	0.62
•Note: (1) Totals may differ due to rounding						

Elaine Project Mineral Resource Estimate & Notes

Copper Eqv Calculation & Metallurgical Recoveries

The 100%-owned Elaine Cu-Au deposit is situated on granted exploration licence 14022, approximately 50km east of Mount Isa in North West Queensland.

A resource estimate was first completed and reported to ASX by previous owners (Chinalco Yunnan Copper Resources Limited, now AUKing Limited) on 18th October 2012. The resource was conducted by Mine Development Associates. The company is not aware of any new information or data that materially affects the information in the AKN ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

A review of the Resource Estimate was completed for the purpose of compiling this statement and the principles and methodology of the resource estimation procedure and the resource classification procedure are considered to comply.

The Elaine Project Mineral Resource Estimate is based on approximately 30 holes to a depth of 450 metres below surface. The current resource totals 9.3 million tonnes (Mt) grading 0.82% Cu and 0.19g/t Au and is classified as being all in the Inferred category. The resource is tabulated below at a variety of CuEq % cut-offs.

CuEq cut-off %	Mt	CuEq %	Cu %	Au g/t
0.10	64.34	0.34	0.31	0.05
0.20	32.77	0.54	0.49	0.08
0.25	26.10	0.62	0.56	0.09
0.30	22.81	0.67	0.60	0.10
0.40	17.81	0.76	0.68	0.12
0.50	15.05	0.82	0.73	0.13
0.60	12.47	0.88	0.77	0.15
0.70	9.31	0.95	0.82	0.19
0.80	6.46	1.04	0.87	0.25

Elaine Inferred Mineral Resource Estimate Metal Equivalent Information - The Copper Equivalent (CuEq) equation has been calculated to reflect current and forecast pricing. CuEq grades were calculated using estimated block grades for Cu and Au. Metal prices used were:

- Cu: US\$5,400/t;
- Au: US\$1,300/oz;

The copper equivalent equation is: CuEq % = Cu % + (Au ppm * 0.70216)

Cut-offs of 0.7% have been applied for reporting Mineral Resources.

Metallurgical test-work indicated that acceptable copper-cobalt sulphide concentrates could be produced via conventional processing methods. Based on the test-work conducted, it is the company's opinion that all metals used in the metal equivalent calculation have a reasonable potential to be recovered.

April 2013 Elaine Metallurgical Testwork					
Test No.	Product	Cu		Au	
		%	% Rec'y	ppm	% Rec'y
Test 11	Final cleaner concentrate	29.9	92.2	2.73	31.7
	Rougher concentrate	8.1	96.0	1.22	54.4
Test 13	Final cleaner concentrate	22.9	77.1	0.88	23.9
	Rougher concentrate	11.6	91.6	0.67	42.3

Mt Philp Mineral Resource Estimate

The Mineral Resource Estimate is based on 48 diamond and reverse circulation (RC) drillholes completed in 2011 for a total of 3,801 metres (m). Drilling comprises fans located on a nominal 100m pattern along the strike length of the ironstone. The Mineral Resource was estimated and reported in-house by Cerro Resource NL.

The current resource totals 19.1 million tonnes (Mt) grading 41.4% iron and 37.9% silica in the Indicated category and 11.4 million tonnes (Mt) grading 33.8% iron and 47.4% silica in the Inferred category. This resource is open at depth.

A resource estimate was first completed and reported to ASX by previous owners on 28th September 2012. The company is not aware of any new information or data that materially affects the information in the ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Mt Philp Deposit Mineral Resource Estimate

Mt Philp Mineral Resource					
Classification	Mt	Fe %	P %	SiO ₂ %	Al ₂ O ₃ %
Indicated	19.11	41	0.02	38	1.2
Inferred	11.40	34	0.02	48	2.0
Total	30.51	39	0.02	42	1.6
					0.30

• Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence

• Note: (1) Totals may differ due to rounding

Lakeview Mineral Resource

The 100%-owned Lakeview Deposit is situated within EPM26775, approximately 50 kilometres west of Mount Isa in North West Queensland.

The Lakeview Deposit occurs within the Mary Kathleen Fold Belt of the Eastern Succession of the Mount Isa Inlier. The deposit is hosted by the Corella Formation less than 200m from the contact with the Ballara Quartzite. The mineralisation consists of up to three parallel lenses which dip at 65 to 75 degrees to the north and are interrupted by a north trending shear zone which has the effect of imparting a sigmoidal shape to the mineralised structure.

Mineralisation is associated with sulphidic quartz vein zones and petrology indicates that the main sulphide minerals are pyrite, pyrrhotite and chalcopyrite. The mineralised zone is open at depth.

The resource estimates are based on good quality RC and diamond drilling data. Drill fence spacing is irregular with 7 drill fence spacings of approximately 40m. Drillholes were primarily drilled to the south with dips varying between 55 to 70 degrees.

The Mineral Resource Estimate was conducted by Geowiz Consulting and reported in accordance with the guidelines of the JORC Code (2012 Edition). They contain combined resources of 0.58Mt at 1.03% copper and 0.30g/t Au in the inferred category (Refer to the ASX release dated 21 December 2022).

The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Lakeview Inferred Mineral Resource Estimate

(Reported at 0.5% Cu cut-offs)

Category	Domain	Mt	Cu %	Cu (t)	Au g/t	Au oz
Inferred	Fresh	0.48	1.06	5,100	0.31	4,800
Inferred	Fresh	0.10	0.84	800	0.25	800
Inferred	Total	0.58	1.03	5,900	0.30	5,600

Orelia North Resource

The Orelia North deposit lies within E36/869, which is held by Carnegie Exploration Pty Ltd, a 100%-owned subsidiary of Hammer Metals Limited located approximately 65 kilometres northeast of Leinster, Western Australia Queensland.

The Orelia North Target 1 Resources is located within the Orelia shear zone, which extends for approximately 15km along strike to the north of the Lotus and Cockburn pits and adjacent to the 1Moz Orelia gold deposit held by Northern Star Limited. Gold mineralisation along the Orelia Trend is hosted within a sequence of tholeiitic basalts, ultramafics and differentiated dolerite units.

At Orelia North, gold mineralisation is hosted predominantly in the mafic and ultramafic suites, and along the contact with an east-bounding sedimentary unit. Mineralisation has primarily been identified within the weathered zone, which typically extends to between 50 and 100m below surface.

The Mineral Resource Estimate was conducted by Mr. Ross Corben of Geowiz Consulting "Geowiz" and reported in accordance with the guidelines of the JORC Code (2012 Edition). The MRE is based on 338 drillholes for a total of 18.44km and 7,314 laboratory analyses. These holes were drilled in 2019 and 2024 and consisted of 43 Reverse Circulation holes (4.65km) and 295 Air Core holes (13.78km). for a total of 5671 gold assays.

The drill hole spacing throughout the project is approximately 50 to 100m along strike. Drill spacing down dip is typically 20 to 40m. The drill spacing is sufficient to allow the grade intersections to be modelled into coherent wireframes for each domain.

The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Orelia North Inferred Mineral Resource Estimate by weathering domain

(Reported at 0.5g/t Au cut-off 24 July 2024)

Category	Domain	Mt	Au (g/t)	Au (Koz)
Inferred	Oxide	0.03	0.80	0.7
Inferred	Transition	1.35	1.11	48.3
Inferred	Fresh	0.1	1.74	5.5
Total	Total	1.48	1.15	54.5

Notes

