

COMMENCEMENT OF CONFIDENTIAL DISCUSSIONS

Hammer Metals Ltd (ASX: HMX) (“**Hammer**” or the “**Company**”) advises that it is in confidential discussions regarding a potential merger with Carnaby Resources Limited (“Carnaby”) (ASX:CNB).

Discussions remain confidential and incomplete and are at a relatively early stage. There is no certainty that a transaction between the Companies will eventuate.

The Company will continue to update the market in accordance with its continuous disclosure obligations.

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 2,800km² 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 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

ASX RELEASE

14 February 2024

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

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (14/02/2024)	\$0.048
Shares on Issue	886m
Market Cap	\$31m
Options Unlisted	23.1m
Performance Rights	12m
Cash (31/12/2024)	\$1.8m