ASX Announcement (ASX: HMX)

13th June 2014

DRILLING RESULTS FROM MOUNT ISA PROJECTS

- **New copper and gold intersections from RC drilling at Overlander, Pelican and Serendipity prospects.**

- **Results include:**
  - **16 metres at 1.62% Cu and 0.08g/t Au and 249ppm Co from 29 metres in OVRC027 at Overlander North;**
  - **15 metres at 1.26% Cu and 0.06g/t Au and 920ppm Co from 26 metres in OVRC022 at Overlander South;**
  - **15 metres at 0.56 % Cu and 0.23g/t Au from 84 metres including 1 metre at 1.5% Cu and 0.98g/t Au from 94 metres in HPLRC002 at Pelican;**
  - **24 metres at 0.5% Cu and 0.3g/t Au from 14 metres including 4 metres at 1.4% Cu and 0.56g/t Au from 15 metres in HSRC001 at Serendipity.**

- **Broad disseminated copper zones in footwall rhyolite of Overlander Shear (117 metres at 0.35% Cu from 43 metres in OVRC024) further demonstrates potential for IOCG system at Overlander.**

- **New Mineral Resource estimate for Overlander South and resource update for Overlander North are currently underway.**

Hammer Metals Limited (ASX: HMX) ("Hammer" or "the Company") reports assay results from its recent 20 hole, 2090 metre RC drilling program completed at the Pelican, Python, Serendipity and Overlander prospects near the major mining centre of Mount Isa in North West Queensland.

The RC drilling program was designed to provide an initial test of the Pelican, Serendipity and Python prospects south of Kalman and also to follow up encouraging results from Hammer's previous RC drilling programs at Overlander North and Overlander South, located six kilometres to the west of Hammer's 100%-owned Kalman copper-gold-molybdenum-rhenium deposit.

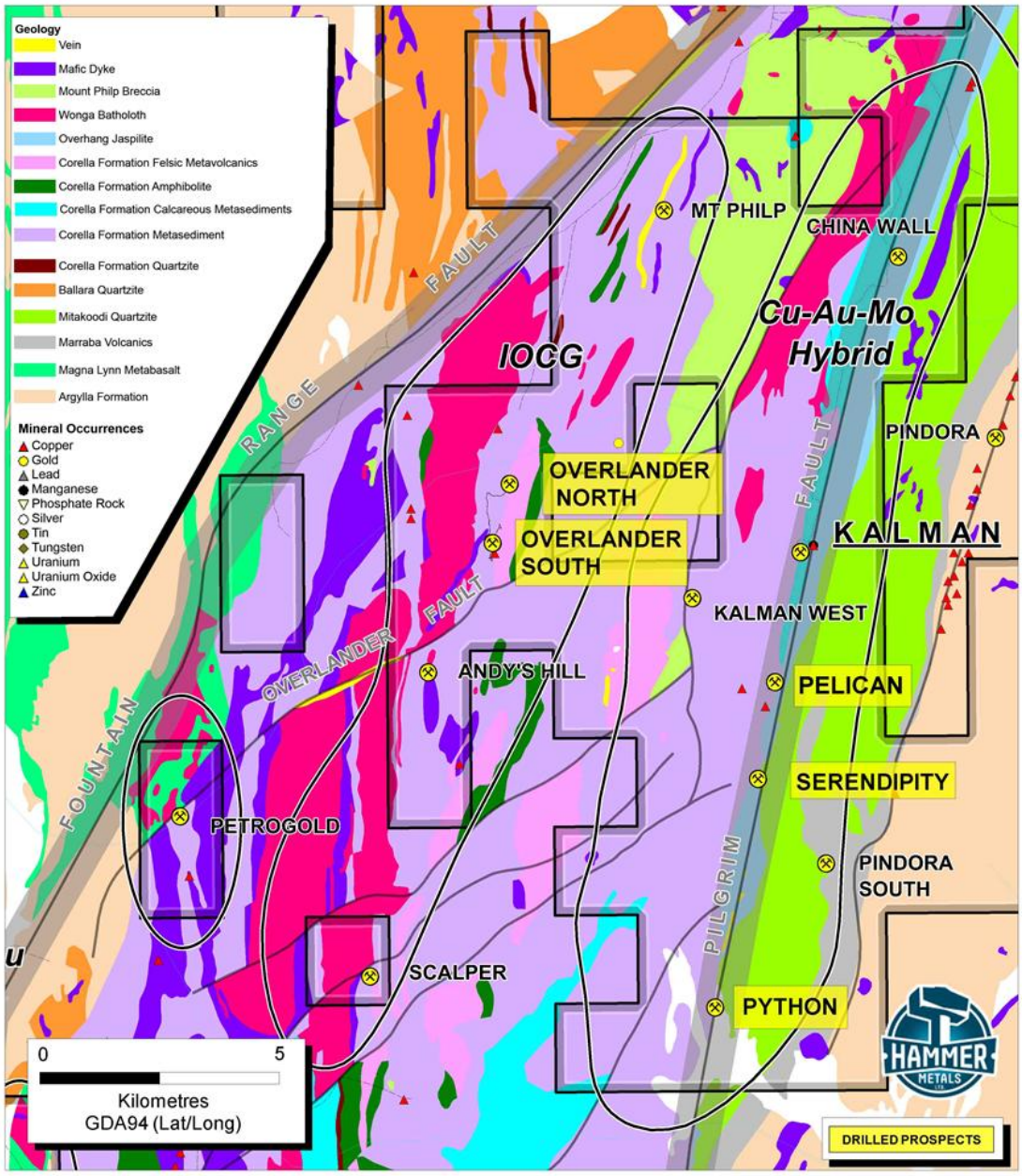
Of the 20 holes drilled, **15 holes returned intersections with greater than 1% Cu** over a one metre minimum width with strong results continuing to be returned from Overlander North and South.

The Overlander results are considered to justify an update of the Overlander North Resource as well as to commence the maiden estimate for Overlander South. The broad intersections of disseminated copper mineralisation intercepted in the footwall rhyolite at Overlander are now of particular focus and further supports the potential of this area to host large IOCG deposits.

Hammer's Chief Executive Officer, Alexander Hewlett commented, "Our exploration program continues to demonstrate the substantial copper potential of our Mount Isa Projects."

"After only commencing field work in December last year , we are now well positioned having not one but two new Mineral Resources within trucking distance of our flagship Kalman deposit where we are currently conducting mining studies."

Follow-up drilling is planned for Pelican and Serendipity prospects where the drilling done to date is providing strong indications of similar Cu-Au-Mo mineralisation and alteration to that found at the Kalman deposit, along strike to the north. The broad widths of the altered and mineralized zones with local intervals of high-grade copper and gold are considered highly analogous to those found in the halo to the higher grade sections of the Kalman deposit.



Mount Isa Tenements

DRILLING SUMMARY

Overlander

12 RC holes for 1152 metres were drilled in the Overlander area located six kilometres west of Kalman. Overlander forms part of Hammer's emerging IOCG trend between Mount Philp and Andy's Hill. (Refer to ASX release dated May 20th 2014.)

Overlander North

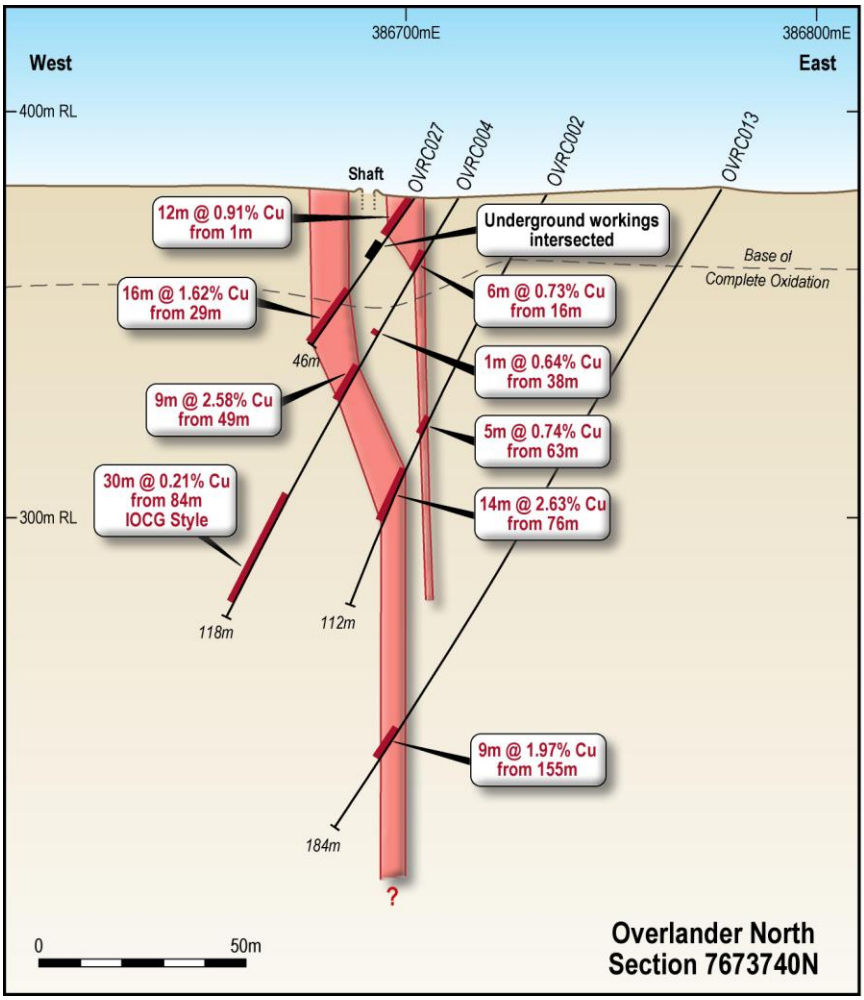
The 100%-owned Overlander North Mineral Resource Estimate comprises **482,000 tonnes at 1.3% copper** in the Inferred category at 0.5% Cu cut-off grade. (Refer to ASX release dated 31st March 2014.) The resource estimate was based on drilling completed by Hammer in December 2013.

Four additional holes were drilled at Overlander North for 322 metres (OVRC024 to OVRC027) to test for immediate strike extensions of the mineralization and the near surface zone in the core of the deposit. Significant results include:

- 16 metres at 1.62% Cu and 0.08g/t Au from 29 metres and 12 metres at 0.91% Cu from 1 metre in OVRC027
- 6 metres at 1.03% Cu and 0.03g/t Au from 46 metres in OVRC026

The mineralized zone was extended a further 50 metres to the north. OVRC026 is interpreted to have missed the mineralized zone but intersected another zone to the west. Based on the encouraging results from the current program the resource estimate will be updated in conjunction with the Overlander South maiden resource estimate.

The deposit remains open down plunge and along strike to the north.



Overlander North Drill Section 7673740N

Overlander South

Overlander South is located around 1.5 kilometres south of Overlander North on the continuation of the Overlander shear zone.

Seven RC holes were drilled for 670 metres in order to follow up intersections of 12 metres at 1.2% Cu from 31 metres in OVRC010 and 8 metres at 1.2% Cu from 33 metres in OVRC009 that were drilled by Hammer in late 2013.

All holes returned intervals with +1% Cu with significant cobalt and gold including:

- 8 metres at 1.41% Cu and 0.11 g/t Au and 702 ppm Co from 38 metres in OVRC017
- 7 metres at 1.55% Cu and 0.15 g/t Au and 776ppm Co from 25 metres in OVRC018
- 8 metres at 0.85% Cu and 0.06 g/t Au and 468 ppm Co from 54 metres including 4 metres at 1.2% Cu, 0.10 g/t Au and 582ppm Co from 58 metres in OVRC019
- 5 metres at 1.01% Cu and 0.09g/t Au and 1885 ppm Co from 79 metres in OVRC020
- 1 metres at 1.29% Cu and 0.03g/t Au and 593 ppm Co from 54 metres in OVRC021
- 15 metres at 1.26% Cu and 0.06g/t Au and 920 ppm Co from 26 metres in OVRC022
- 11 metres at 0.68% Cu and 0.03g/t Au and 423 ppm Co from 67 metres including 1 metre at 1% Cu from 68 metres in OVRC023

The mineralized zone has now been drilled over 300 metres of strike length on section lines nominally spaced 40 metres apart. The drilling has outlined a regular steeply west-dipping strongly altered and mineralized zone between 5 and 15 metres thick. Locally cobalt grades are strongly elevated with a maximum intersection of 1 metre at 0.59% Co. The mineralisation remains open to the north and at depth. The footwall to the mineralized zone comprises a strongly altered brecciated rhyolite unit with disseminated copper mineralisation. Depth of complete oxidation at Overlander South is approximately 15 to 20 metres.

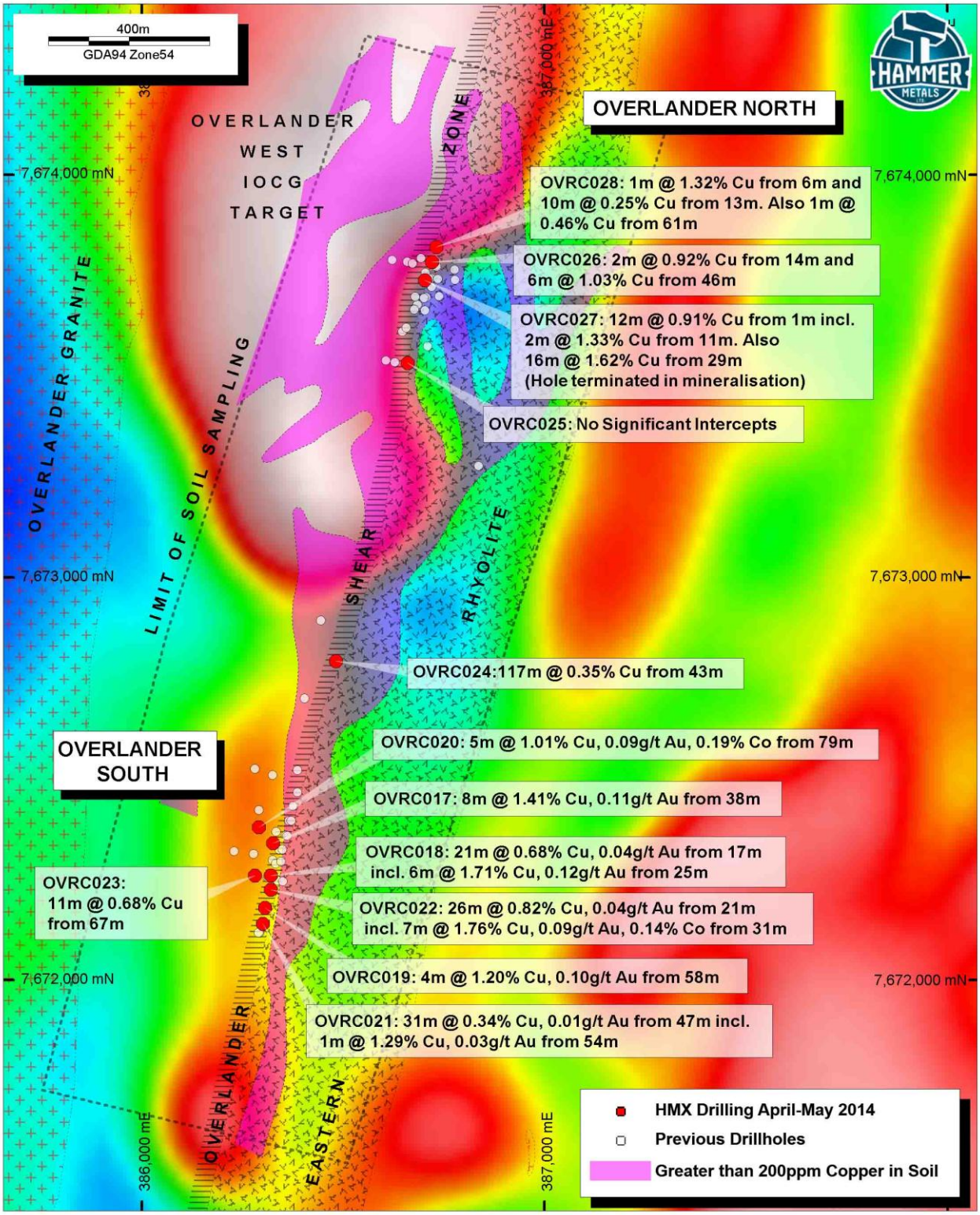
Sufficient drilling has now been completed to permit the calculation of a maiden Mineral Resource estimate for Overlander South.

Overlander East

Previous soil geochemical sampling outlined a strongly copper anomalous zone over a distance of approximately 3 kilometres along the Overlander shear between Overlander North and Overlander South. The anomaly coincides with the shear zone and a brecciated rhyolite unit which extends along the eastern side of the shear zone for its full length.

One drill hole (OVRC024) was drilled to 160 metres depth half way between Overlander North and Overlander South to test the shear zone and the adjacent rhyolite unit. The drill hole returned **117 metres at 0.35% Cu from 43 metres depth** and remained in the mineralized rhyolite to the end of the hole. Hole K-11 drilled by a previous explorer which penetrated the footwall rhyolite unit at Overlander South intersected 110 metres at 0.31% Cu from 139 metres to the end of the hole.

As reported in the ASX release dated June 3rd 2014, these results provide further evidence for the existence in the Overlander and Andy's Hill area of extensive zones of alteration and mineralisation strongly characteristic of IOCG systems. Aside from the shear-hosted Overlander North and South deposits, the Overlander East target in the footwall rhyolite to the east of the Overlander Shear zone and also the untested Overlander West Magnetic Target to the west of Overlander North represent high priority IOCG copper-gold targets for Hammer.



Overlander Drilling Locations

Pelican / Serendipity / Python

Eight holes for 938 metres were drilled as a preliminary test of the Pelican, Serendipity and Python prospects located along strike of the Pilgrim Fault to the south of Kalman. Previous soil sampling and limited drilling had indicated strongly elevated values of copper and gold including:

- 10 metres at 1.44% Cu and 0.37g/t Au from 15 metres in PN211
- 20 metres at 1.10% Cu and 0.36g/t Au from 28 metres in PN250C

Python had not been previously been drilled.

Initial results are encouraging with broad widths of disseminated copper and gold mineralisation intersected at both Pelican and Serendipity with strongly anomalous molybdenum and uranium in places. The alteration and mineralisation signatures are very similar to the marginal zones of the Kalman deposit.

The best intersections include:

- 15 metres at 0.56% Cu and 0.23g/t Au from 84 metres including **1 metre at 1.5% Cu and 0.98g/t Au from 94 metres** in HPLRC002 at Pelican
- 21 metres at 0.46% Cu and 0.09g/t Au from 49 metres including 1 metre at 1.05% Cu and 0.45g/t Au from 50 metres in HPLRC001 at Pelican
- 24 metres at 0.5% Cu and 0.2g/t Au from 14 metres including **4 metres at 1.4% Cu and 0.56g/t Au from 15 metres** plus 26 metres at 0.28% Cu from 114 metres in HSRC001 at Serendipity

Drilling at Python intersected strongly oxidised clay altered material adjacent to, and coinciding with, the Pilgrim Fault Zone, with intervals of mildy elevated copper, gold and molybdenum values.

- ENDS -

For further information, please contact:

Alex Hewlett | Executive Director

Competent Person's Statements:

Historic Exploration Results

The information in this report as it relates to exploration results and geology first reported prior to 1 December 2013 was reviewed by Mr John Downing, who is a Member of the Australian Institute of Geoscientists and a full time employee of the Company. Mr Downing has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Downing consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

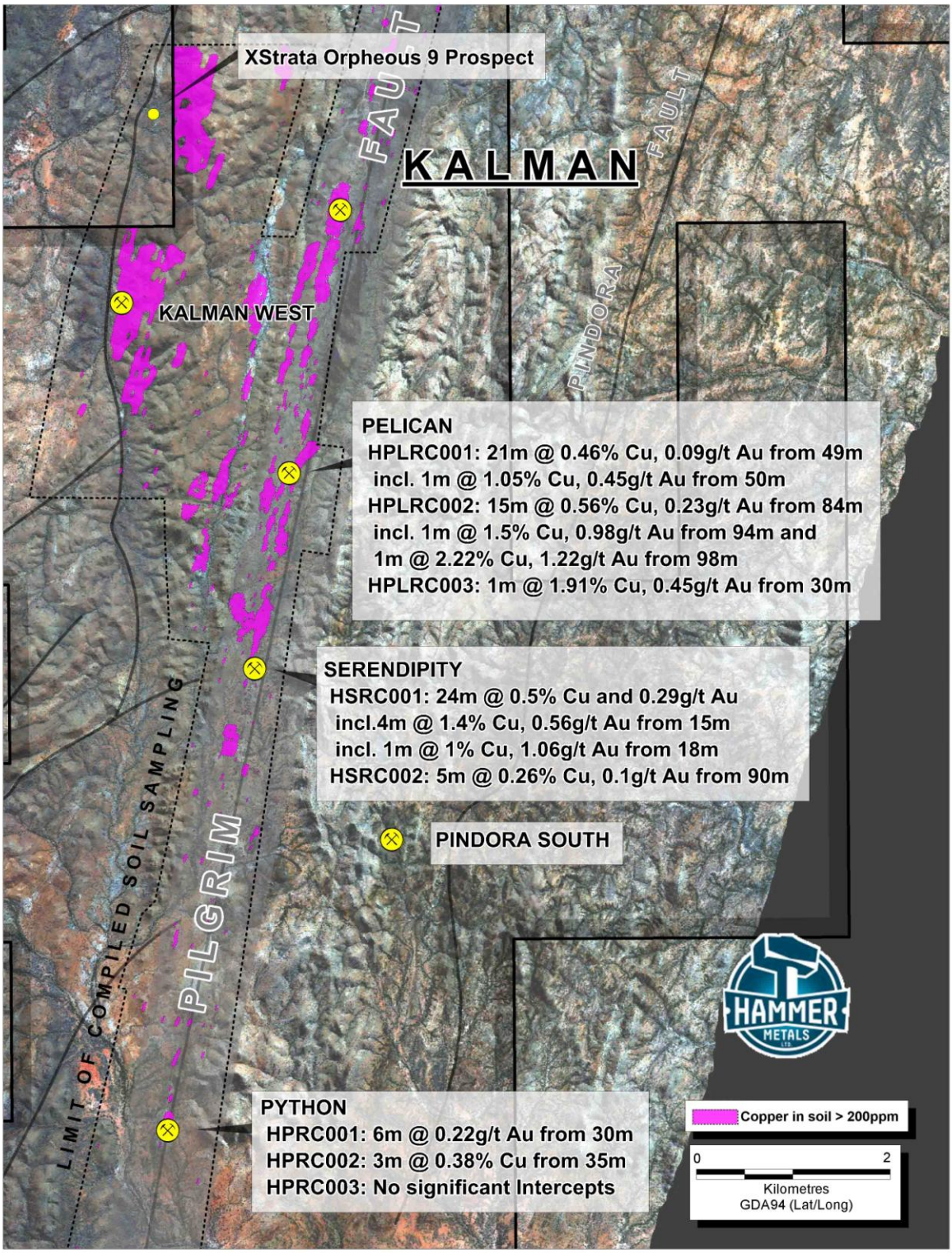
This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Exploration Results – Overlander, Pelican and Serendipity

The information in this report as it relates to exploration results and geology was compiled by Mr John Downing, who is a Member of the Australian Institute of Geoscientists and a full time employee of the Company. Mr Downing has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 Downing consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Overlander North Mineral Resource Estimate

Where the Company refers to the Overlander North Mineral Resource Estimate in this report (referencing the release made to the ASX on 31 March 2014), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the resource estimate with that announcement continue to apply and have not materially changed.



Pelican / Serendipity / Python Drilling Locations

Hammer Metals Limited - April 2014 Drilling - Drill Hole Summary and Significant Intercepts

Prospect	Hole ID	Easting (m)	Northing (m)	Depth (m)	Dip	Azi		From (m)	To (m)	Interval (m)	Cu (%)	Au (ppm)	Co (ppm)	Note
Python	HPRC001	390903	7662915	118	-57	96		30	36	6	0.01	0.22	11	
	HPRC002	390944	7663118	100	-60	89		35	38	3	0.38	0.04	18	1
	HPRC003	391001	7663534	94	-55	90	No Significant Intercepts							
Serendipity	HSRC001	391586	7666876	154	-60	90		14	38	24	0.5	0.29	107	
							incl.	**15**	**19**	**4**	**1.40**	**0.56**	**177**	3
							and	**18**	**19**	**1**	**1.00**	**1.06**	**57**	
								31	34	3	0.58	0.36	368	2
								36	37	1	0.98	0.20	65	2
								87	88	1	0.99	0.27	83	2
								114	140	26	0.28	0.06	54	
	HSRC002	391550	7666876	112	-60	90		90	95	5	0.26	0.1	67	1
Pelican	HPLRC001	392102	7669523	124	-57	81.5		49	70	21	0.46	0.09	295	1
							incl.	**50**	**51**	**1**	**1.05**	**0.45**	**258**	3
								85	91	6	0.32	0.00	252	1
								105	106	1	0.28	0.00	179	1
								108	110	2	0.24	0.01	365	1
	HPLRC002	392097	7669401	148	-60	82		26	27	1	0.42	0.11	56	1
								45	48	3	0.26	0.09	20	1
								67	68	1	0.62	0.25	63	1
								84	99	15	0.56	0.23	88	1
							incl.	**94**	**95**	**1**	**1.50**	**0.98**	**246**	3
								98	**99**	**1**	**2.22**	**1.22**	**183**	3
	HPLRC003	392120	7669602	88	-60	84		30	33	3	0.88	0.17	142	1
							incl.	**30**	**31**	**1**	**1.91**	**0.45**	**248**	3
Overlander South	OVRC017	386321	7672338	88	-57	90		14	15	1	0.39	0.03	85	1
								25	26	1	0.30	0.04	48	1
								29	30	1	0.32	0.03	185	1
								38	**46**	**8**	**1.41**	**0.11**	**702**	2
							incl.	**41**	**45**	**4**	**2.00**	**0.16**	**739**	3
	OVRC018	386321	7672259	82	-56	88		17	38	21	0.68	0.04	458	1
							incl.	**25**	**31**	**6**	**1.71**	**0.12**	**866**	3
								44	45	1	0.22	0.01	242	1
								58	67	9	0.32	0.01	220	1
								77	79	2	0.29	0.01	129	1
	OVRC019	386301	7672176	82	-60	90		4	5	1	0.25	0.02	246	1
								49	50	1	0.51	<0.01	298	2
								54	62	8	0.85	0.06	468	2
							incl.	**58**	**62**	**4**	**1.20**	**0.10**	**583**	3
	OVRC020	386296	7672378	118	-60	96		55	56	1	0.23	0.01	42	1
								73	76	3	0.65	0.04	913	2
								79	**84**	**5**	**1.01**	**0.09**	**1885**	2
							incl.	**82**	**83**	**1**	**1.82**	**0.19**	**811**	3
	OVRC021	386301	7672136	82	-60	92		47	78	31	0.34	0.01	207	1
							incl.	47	48	1	0.53	0.02	225	2
								54	**55**	**1**	**1.29**	**0.03**	**593**	3
								63	64	1	0.54	0.01	451	2
								76	77	1	0.68	0.03	115	2
	OVRC022	386314	7672226	82	-60	100		21	47	26	0.82	0.04	659	1
							incl.	**27**	**28**	**1**	**2.38**	**0.09**	**589**	3
							incl.	**31**	**38**	**7**	**1.77**	**0.09**	**1214**	3
								62	67	5	0.31	0.01	148	1
	OVRC023	386273	7672254	136	-60	89		67	78	11	0.68	0.03	423	
Overlander Central	OVRC024	386487	7672789	160	-60	115		17	20	3	0.35	0.01	240	1
								43	160	117	0.35	0.01	184	
							incl.	58	68	10	0.64	0.02	387	2
								74	77	3	0.69	0.02	363	2
								129	137	8	0.64	0.01	242	2
								130	**131**	**1**	**1.12**	**0.01**	**375**	3
Overlander North	OVRC025	386660	7673532	106	-60	270		95	96	1	0.36	0.01	76	1
	OVRC026	386720	7673783	106	-56.5	271		14	16	2	0.92	0.05	345	2
								46	**52**	**6**	**1.03**	**0.03**	**390**	2
	OVRC027	386703	7673740	46	-55	270		1	13	12	0.91	0.04	364	1
							incl.	**5**	**6**	**1**	**1.73**	**0.05**	**819**	3
							and	**11**	**13**	**2**	**1.33**	**0.03**	**521**	3
								29	**45**	**16**	**1.62**	**0.08**	**249**	2
	OVRC028	386731	7673820	64	-60	270		**6**	**7**	**1**	**1.32**	**<0.01**	**674**	1
								13	23	10	0.25	0.01	249	1
								61	62	1	0.46	0.01	249	1

Note

All locations in GDA94 Zone54 to GPS Accuracy with DGPS surveys to follow, Azimuths with respect to GDA

Cut Note 1: Trigger Value 0.2% Cu, Min Length: 1, Min Grade: 0.2% Cu, Max length of waste: 8, Max consequtive length of waste: 4, Max Gap: 4

Cut Note 2: Trigger Value 0.5% Cu, Min Length: 1, Min Grade: 0.5% Cu, Max length of waste: 2, Max consequtive length of waste: 2, Max Gap: 2

Cut Note 3: Trigger Value 1% Cu, Min Length: 1, Min Grade: 1% Cu, Max length of waste: 2, Max consequtive length of waste: 2, Max Gap: 2

JORC Code, 2012 Edition

Table 1 report – Mount Isa Project Drilling

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.*	• The sampling reported herein relates to four and one metre assay results from drilling conducted during April and May 2014. The sampling was done using a reverse circulation (RC) drilling rig to obtain individually riffle split 1m samples weighing approximately 3kg. The 4 metre composites were obtained by spearing the 1 metre drill spoil bags. • Areas of 1 metre split sampling were identified from the composite results and submitted for analysis. • All samples submitted for assay underwent a fine crush with 1kg riffled off for pulverising to minus 80 mesh. • The four metre composite samples were submitted for 4 acid digest followed by fire assay for gold and ICP analysis for a range of elements including copper, silver, cobalt and molybdenum. The one metre split samples were submitted for Aqua Regia digest followed by fire assay for gold and ICP analysis for Copper, Silver, Cobalt, Molybdenum and Arsenic.
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).*	• Reverse circulation.
Drill sample	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Recovery of samples were visually estimated and recorded in the logs. Average recovery of the samples was

Criteria	JORC Code explanation	Commentary
recovery	• *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.*	estimated to be in the range of 80-90%. Local variations in the near surface oxidized zone. Complete sample loss occurred in OVRC027 between 15 and 20 metres where the drillhole intersected underground workings. • Holes were drilled dry using a booster and auxiliary compressor. • No sample recovery bias was observed through mineralised zones.
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.*	• All drill chips were geologically logged in detail by Hammer Metals geologists recording lithology, mineralogy, alteration and mineralisation, weathering, colour and any other features of the sample to a level of detail to support appropriate studies. • Small washed samples from each one metre interval were collected and stored in a chip tray • All holes were logged in full.
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 in situ 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.*	• No diamond core drilling was done. All samples were submitted to ALS Mount Isa for analysis. • Sample size is considered appropriate
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,*	• All four metre samples were analysed by ALS for a range of elements by ME-ICP61 after a 4-acid digest. Gold was analysed by Au-AA26. Cu values greater than 10000ppm were reanalysed by ME- OG62. • All one metre samples were analysed by ALS for Copper, Silver, Cobalt, Molybdenum and Arsenic by ME-ICP41 after an aqua regia digest. Gold was analysed using Au-AA25. Cu values greater than 10000ppm were

Criteria	JORC Code explanation	Commentary
	duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	reanalysed by ME-OG46. • With respect to QA duplicates were inserted every 50 samples and suitable base metal Standards were inserted at a rate of 4 per 100 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.*	• All results were checked by alternative company personnel • The release relates to 20 holes, none of which have been planned specifically as twinned holes. • All field logging is done into laptops on site and later entered into the company database • Assay files are 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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were measured using a hand-held GPS unit with an estimated positional accuracy of approximately 5 metres. • Grid used is MGA 94_Zone 54 • RL's for the drill hole collars have been estimated from nearest surveyed neighbours. • Hole positions will be re-surveyed with DGPS in due course.
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.*	• Drillhole spacing at Overlander North and South is sufficient to establish geological and grade continuity. • As mentioned above compositing was applied to give an early indication of the zones which were to be analysed at 1 metre intervals. The assays from elevated composites were then overwritten by 1 metre sample analyses.
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.*	• Drill holes are orientated perpendicular to the interpreted strike of the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Pre-numbered bags are used and transported by company personnel to the ALS Laboratory in Mount Isa. ALS transports samples to its laboratories in

Criteria	JORC Code explanation	Commentary
		Townsville or Brisbane as required.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken at this stage however an audit will be conducted as part of the planned resource estimation process.

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 Overlander prospects are located in EPM 14232, held 100% by Mt Dockerell Mining Pty Ltd (which is a 100% owned subsidiary of Hammer Metals Limited).Pelican, Serendipity and Python Prospects are within EPM13870 which again is held 100% by Mt Dockerell Mining Pty Ltd (a 100% owned subsidiary of Hammer Metals Limited). • No royalties are applicable on EPM14232. A 2% NSR Royalty is applicable on EPM13870. • The area is within the Kalkadoon claim area • The tenement is in good standing with the Qld DME
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• At Overlander previous exploration in the 1970's by CEC (including one diamond drill hole) and in the 2005-2006 period by Kings Minerals Limited. • Work was also undertaken by CEC at the Pelican Prospect during the same period.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Proterozoic shear hosted and IOCG style copper-(gold-cobalt) mineralisation

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*
		• See attached table

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• Interval grades are reported as down-hole length weighted using three copper cut-off grades. 2000, 5000 and 10000ppm Copper. • Cut Note 1: Trigger Value 0.2% Cu, Minimum Length: 1, Minimum Grade: 0.2% Cu, Maximum length of waste: 8, Maximum consecutive length of waste: 4, Maximum Gap: 4 • Cut Note 2: Trigger Value 0.5% Cu, Minimum Length: 1, Minimum Grade: 0.5% Cu, Maximum length of waste: 2, Maximum consecutive length of waste: 2, Maximum Gap: 2 • Cut Note 3: Trigger Value 1% Cu, Minimum Length: 1, Minimum Grade: 1% Cu, Maximum length of waste: 2, Maximum consecutive length of waste: 2, Maximum Gap: 2 • No top cut was applied.
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').*	• All drillholes in this program were drilled at 60 to 75 degrees below horizontal. Mineralisation dips were towards the hole at approximately the same magnitude. • Estimated true width of reported intercepts therefore varies between 70% to 80% of the down hole thickness. • The true width of mineralised intersections cannot be accurately determined until a thorough geological interpretation is conducted.
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*	• The intersection tabulation also includes holes which have no significant intersections. Also

Criteria	JORC Code explanation	Commentary
	and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	intersections have been reported using 3 main cuts to illustrate the grade distribution in mineralised areas. The methodology is clearly described in the intersection tabulation.
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.*	• Magnetic and soil data are reported on plan.
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.*	• Further drilling is planned during the current dry season • Specific Gravity analysis using Gas Pycnometry will be conducted as soon as possible. • The Overlander North Resource will be updated as soon as possible. The maiden Overlander South Estimation will be conducted as soon as possible.