



16<sup>th</sup> September 2014

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## BEST COPPER INTERSECTION YET FROM OVERLANDER NORTH

**75 metres at 1.33% Cu Downhole**

**IOCG style alteration and mineralisation at Dronfield, Even Steven and Trafalgar Extended**

- **Best and thickest copper intersection from Overlander North extends mineralised zone to 250 metres below surface**
- **Drill hole OVRC029 returned copper mineralisation of:**
  - **75 metres at 1.33% Cu and 667ppm Co from 176 metres at a 0.3% Cu cut-off including:**
    - **28 metres at 1.91% Cu and 706 ppm Co from 189 metres and**
    - **16 metres at 1.92% Cu and 947 ppm Co from 226 metres**
- **A Down-Hole EM Survey to assist with targeting follow up drilling to commence shortly**
- **Initial drilling at the Trackside and Rainbow Ridge prospects at the Dronfield Iron Oxide Copper-Gold (IOCG) project also returned a copper sulphide intersections up to 1 metre at 11.8% Cu and 2.95g/t Au with anomalous Ag, Mo, U and LREE's - key geochemical indicators of IOCG mineralisation**
- **Results from Even Steven and Trafalgar confirm IOCG copper-gold potential**

Hammer Metals Limited (**ASX: HMX**) ("Hammer" or "the Company") is pleased to report further assay results from its recently completed Reverse Circulation (RC) drilling program consisting of 10 drill holes for 1,516 metres at the Overlander North, Dronfield, Even Steven and Trafalgar prospects located near the mining centre of Mount Isa in North West Queensland.

Results from drill hole K132 at the Kalman Deposit were reported separately. (Refer to ASX release dated 15<sup>th</sup> September 2014)

The RC drilling program was designed to provide an initial test of the Dronfield, Even Steven and Trafalgar IOCG targets as well as testing for depth extensions of the higher grade shoot at Overlander North.

The Overlander North results in particular are considered highly significant. The intersection indicates that the mineralized zone drilled at OVRC 029 appears to be more consistent in grade and thicker with depth. The true width of the zone is estimated to be approximately 20 to 25 metres. The Overlander West IOCG target immediately adjacent to Overlander North remains untested.

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

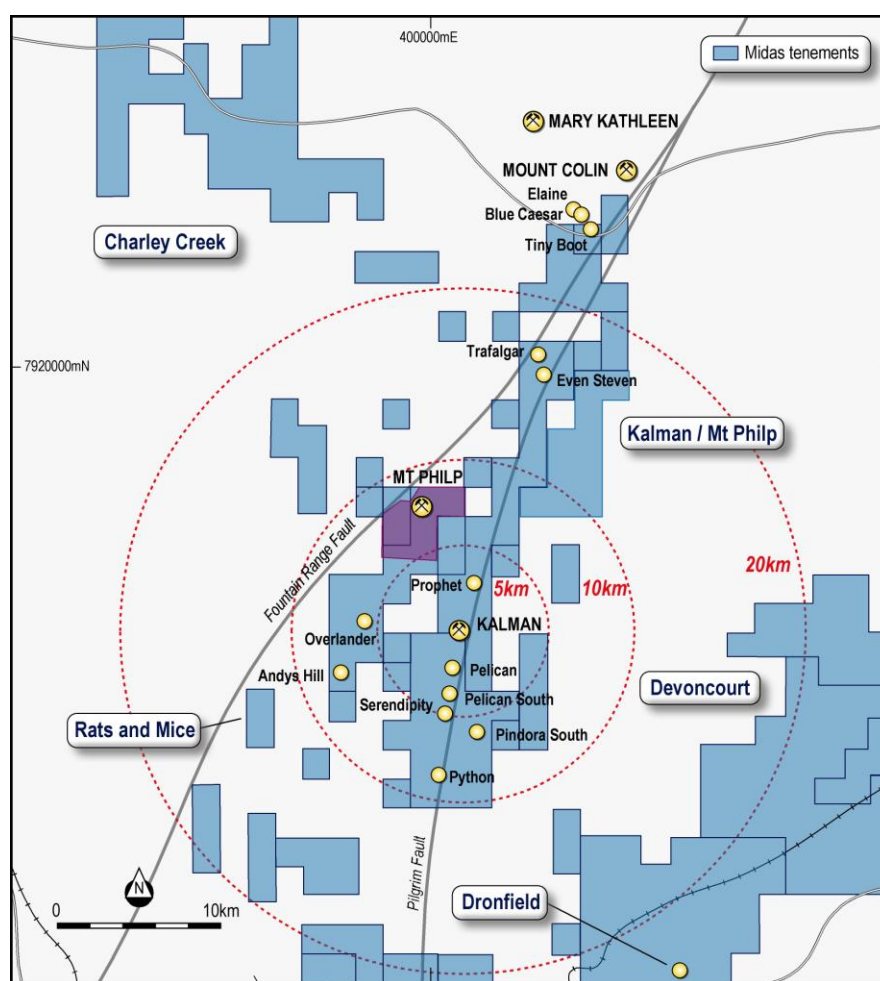
"The broad intersections of copper mineralisation intercepted in the footwall rhyolite at Overlander and now the solid result from OVRC029 at Overlander North further supports the potential of this area to host large-scale IOCG deposits."

"Initial drilling at the other prospects provides encouragement that Hammer's exploration targeting is

bearing fruit and quickly demonstrating the IOCG credentials of these targets.”

The intersection at Overlander North will be immediately followed up with a down-hole EM survey to assist with targeting further drilling.

Results from the first pass drilling at Dronfield, Even Steven and Trafalgar have confirmed the IOCG credentials of each area with thick zones of alteration and significant copper-gold mineralisation intersected at each prospect.



**Project Locations**

## DRILLING SUMMARY

### Overlander North

The 100% owned Overlander project is a high-priority target area for both shear-hosted copper mineralisation at Overlander North and Overlander South as well as IOCG mineralisation associated with the adjacent Overlander West magnetic anomaly and the Overlander East rhyolite breccia (**117 metres at 0.35% Cu from 43 metres depth in OVRC024**). (Refer to previous ASX announcements dated 3<sup>rd</sup> June 2014 and 14<sup>th</sup> July 2014)

Hammer recently announced a combined Mineral Resource Estimate for the Overlander North and Overlander South copper deposits of **1,157,000 tonnes at 1.2% Cu** at a 0.7% Cu cut-off grade in the Inferred category. (Refer to ASX release dated 24<sup>th</sup> July 2014.)

In this program one drill hole (OVRC029) was drilled to 268 metres depth to test for down plunge extensions of the Overlander North deposit and below the boundary of the current resource model. The drill hole returned the best copper intersection at Overlander to date indicating the mineralized zone increases in width and continuity with depth.

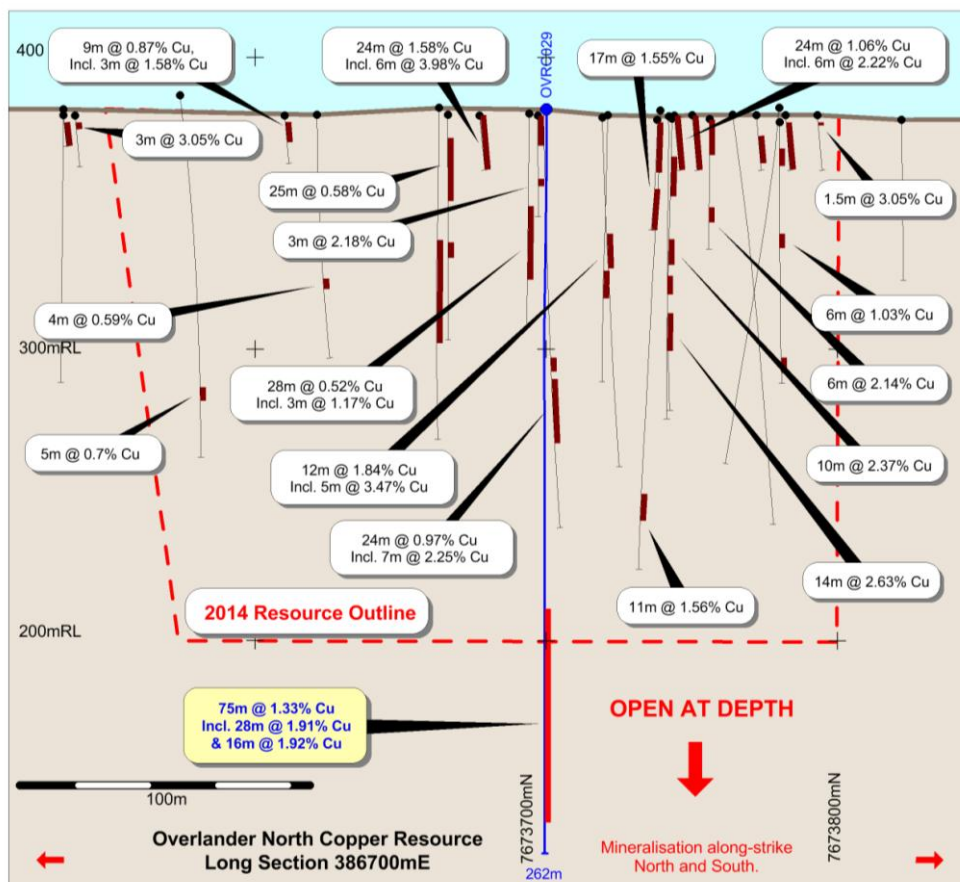
Results from OVRC029 include:

- **75 metres at 1.33% Cu and 667ppm Co from 176 metres at a 0.3% Cu cut-off including:**
  - **28 metres at 1.91% Cu and 706 ppm Co from 189 metres and**
  - **16 metres at 1.92% Cu and 947 ppm Co from 226 metres**

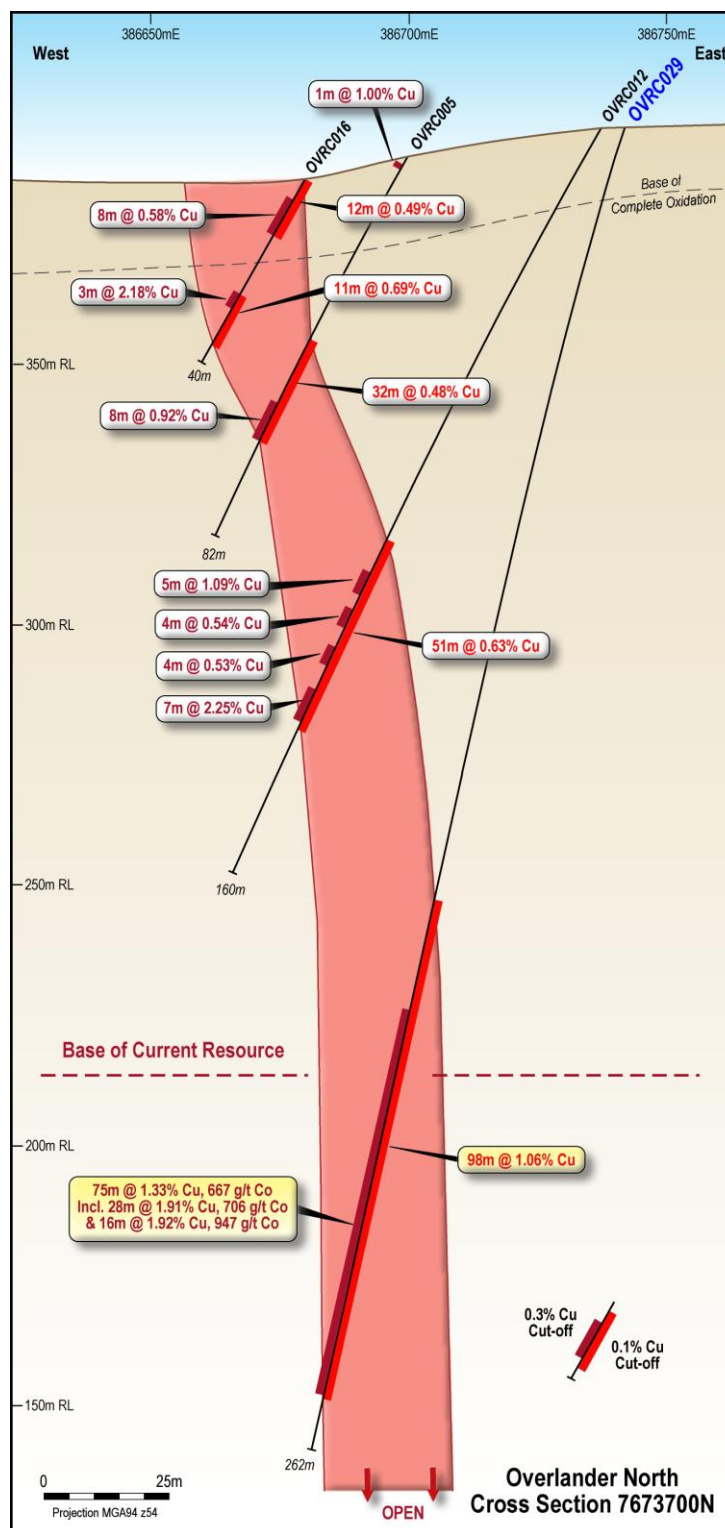
The true width of the above intersection is estimated to be approximately 20 - 25 metres.

Any potential relationship between this mineralisation and the Overlander West IOCG target has yet to be determined.

A down-hole EM survey (DHEM) is expected to commence shortly to assist in further targeting this zone.



**Overlander North Long Section**



**Overlander North Drill Section 7673740N**



## Dronfield

A three hole RC drilling program for 240 metres (HDRC001-HDRC003) was undertaken at the Trackside and Rainbow Ridge prospects within EPM 18084 at Dronfield.

The drilling program was designed to provide an initial test of shallow copper-gold workings at the eastern edge of a large magnetic anomaly within the Wimberu Granite. The Wimberu Granite is of the same age as the Williams Granite believed to be associated with the formation of the Ernest Henry IOCG deposit.

The holes intercepted strongly “red-rock” altered granite with abundant magnetite and low-level copper anomalism with thin high grade intervals of copper-gold sulphide mineralisation.

Results include:

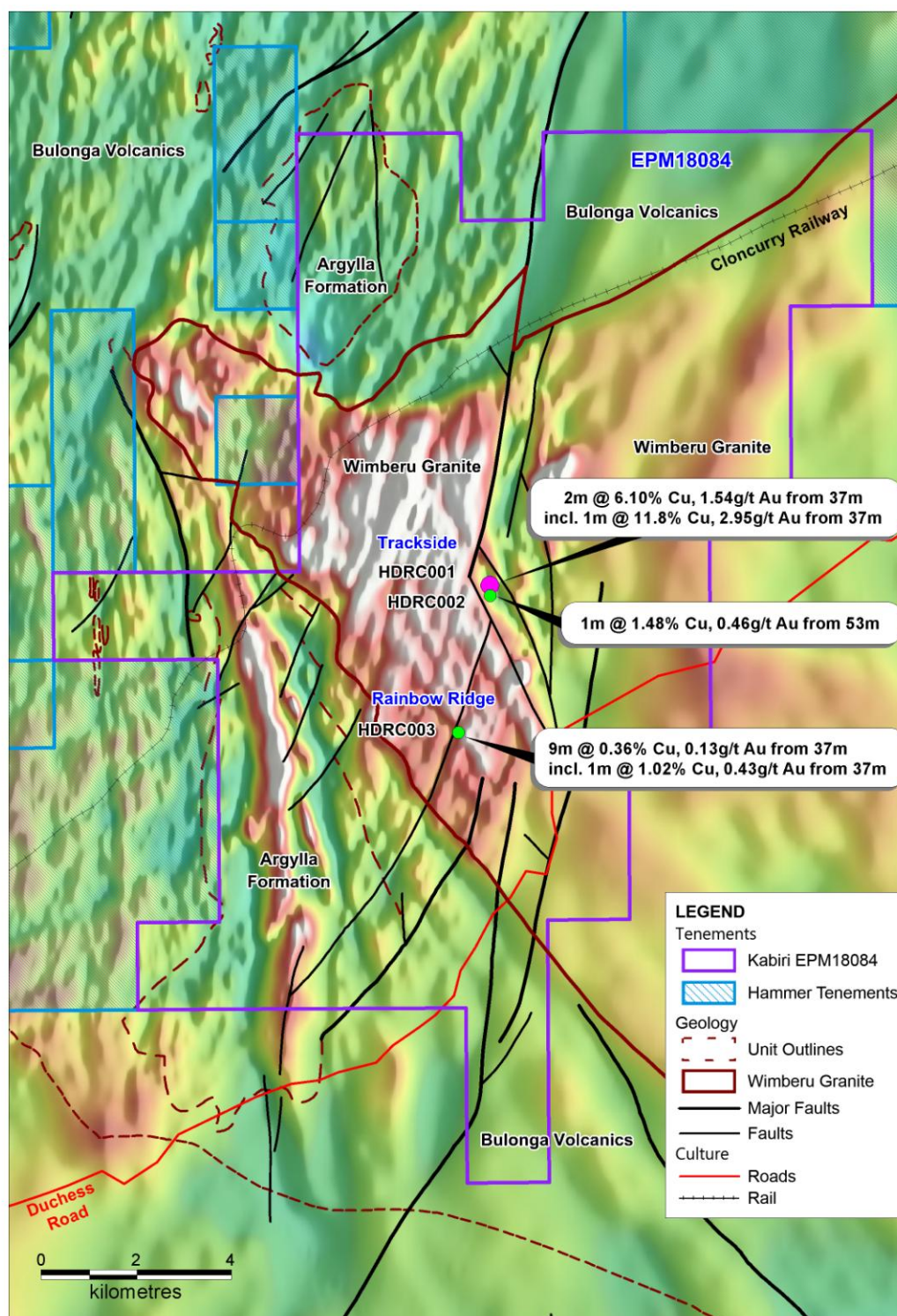
- **2 metres at 6% Cu and 1.6g/t Au from 37 metres including 1 metre of 11.8% Cu and 2.95 g/t Au from 37 metres in HDRC001 at Trackside**
- **1 metre at 1.48% Cu and 0.46g/t Au from 53 metres in HDRC002 at Trackside**
- **9 metres at 0.36% Cu and 0.13g/t Au from 37 metres including 1 metre at 1.02% Cu and 0.43g/t Au from 37 metres in HDRC003 at Rainbow Ridge**

The intersections also contained anomalous levels of the light rare earth element lanthanum (up to 110ppm La), molybdenum (up to 133ppm Mo) and uranium (up to 180ppm), each of which is considered a key pathfinder element for IOCG mineralisation.

The results of this initial work is considered highly supportive of the potential of the Dronfield project for the targeted IOCG deposits. A broader program of gravity and magnetics data collection is now planned to focus further exploration.

Hammer has the right to earn up to an 80% interest in EPM18084 from Kabiri Resources Pty Ltd by spending \$250,000 on exploration.





### Dronfield Project Drilling

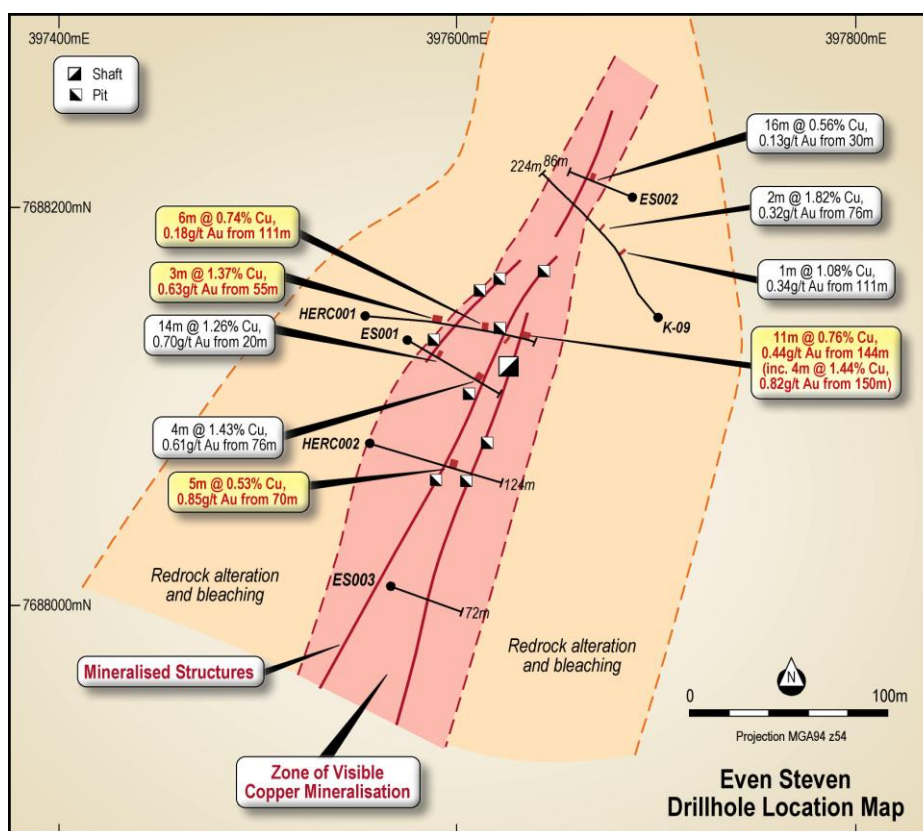
## Even Steven

Even Steven is located 15 kilometres north of Kalman in a similar structural position immediately west of the Pilgrim Fault. There is an extensive zone of mapped redrock alteration at Even Steven co-incident with a magnetic high and anomalous copper soil geochemistry that extends for approximately 2 kilometres to the south of the historic Even Steven workings. Previous drilling by CRAE in the early 1990's returned intercepts of up to **14 metres at 1.26% Cu and 0.7g/t Au from 20 metres and 4 metres at 1.43% Cu and 0.61g/t Au from 76 metres** in ES001.

Hammer drilled two holes in the area of the Even Steven workings for 296 metres. The holes intercepted strongly altered mafic metavolcanics and granite with broad zones of elevated copper mineralisation (+1000ppm Cu) with narrower intervals of high grade copper and gold. The main altered and mineralised zone in HERC001 averaged 114 metres at 0.25% Cu from 41 metres.

Results include:

- **3 metres at 1.37% Cu and 0.63g/t Au from 55 metres and 6 metres at 0.74% Cu and 0.18g/t Au from 111 metres and 11 metres at 0.76% Cu and 0.44g/t Au from 144 metres including 4 metres at 1.44% Cu and 0.82g/t Au from 150 metres** in HERC001
- **5 metres at 0.53% Cu and 0.85g/t Au from 70 metres** in HERC002



## Even Steven Prospect



### **Trafalgar Extended**

One RC hole for 64 metres was drilled at the Trafalgar Extended prospect to provide an initial test of an outcropping magnetite ironstone and associated copper workings adjacent to the Fountain Range Fault.

The mineralised zone was intersected close to surface due to the shallower than expected dip of the mineralised zone and as a result the hole did not provide an effective test of the zone. Nevertheless a broad zone of elevated copper anomalism including 4 metres at 0.51% Cu and 0.26g/t Au was intercepted. Lanthanum was also strongly anomalous within the drill hole (up to 390 ppm La).

**- ENDS -**

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## **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, Even Steven and Trafalgar East**

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 and South Mineral Resource Estimate**

Where the Company refers to the Overlander North and South Mineral Resource Estimate in this report (referencing the release made to the ASX on 24 July 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.



Hammer Metals Limited - August 2014 Drilling - Drill Hole Summary							
Prospect	Hole ID	Easting (m)	Northing (m)	RL	Dip	Azi	Depth (m)
Overlander North	OVRC029	386742	7673700	382	-75	270	268
Dronfield	HDRC001	403830	7649755	500	-55	284	100
	HDRC002	403840	7649530	500	-55	275	70
	HDRC003	403176	7646643	500	-55	290	70
Even Steven	HERC001	397557	7688145	373	-55	94	172
	HERC002	397557	7688080	378	-55	102.5	124
Trafalgar	HTRC001	396431	7690102	346	-70	99	64
Note:							
Drillhole locations will be surveyed to DGPS accuracy in due course							
Surface location and drillhole azimuth are in the datum GDA94 Zone54 .							

Hammer Metals Limited - August 2014 Drilling - Drill Hole Significant Intercepts							
Hole ID		From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Co (ppm)
OVRC029		176	251	75	1.33	0.04	667
	incl.	189	217	28	1.91	0.07	706
		226	242	16	1.92	0.06	947
HDRC001		37	39	2	6.10	1.54	42
	incl.	37	38	1	11.80	2.95	64
HDRC002		53	54	1	1.48	0.46	60
HDRC003		37	46	9	0.36	0.13	23
	incl.	37	38	1	1.02	0.43	41
HERC001		41	155	114	0.25	-	-
	incl.	55	58	3	1.37	0.63	47.0
	and	150	154	4	1.44	0.82	61
HERC002		70	75	5	0.53	0.85	34
HTRC001		2	11	9	0.25	0.04	77
		25	34	9	0.34	0.15	65

### Drill Hole Details



## JORC Code, 2012 Edition

### Table 1 report – Overlander North, Dronfield, Even Steven and Trafalgar Extended 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	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The sampling reported herein relates to one metre assay results from drilling conducted during late August and early September of 2014. The sampling was done using a reverse circulation (RC) drilling rig to obtain individually riffle split 1m samples weighing approximately 3kg.</li> <li>Zones of 1 metre split sampling were identified from Niton (portable XRF) analysis. Identified zones were submitted for laboratory analysis.</li> <li>The selected one metre samples submitted for assay underwent a fine crush with 1kg riffled off for pulverising to minus 80 mesh.</li> <li>The samples were subject to Aqua Regia digest followed by ICP-AES on a 33 element suite (including Copper, Cobalt, Arsenic, Silver and Uranium).</li> <li>Gold was analysed via Fire Assay with AAS finish on a 50 gram charge.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative</li> </ul>	<ul style="list-style-type: none"> <li>Recovery of samples was visually estimated and recorded in the logs. Average recovery of the samples was estimated to be in the range of 80-90% in the area of interest. One area of lower</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>nature of the samples.</i></p> <ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<p>recovery occurred in the top 2 or 3 metres of most of the holes prior to casing of the respective holes.</p> <ul style="list-style-type: none"> <li>• Holes were drilled dry using a booster and auxiliary compressor. Dry samples were recorded through all of the mineralised intervals.</li> <li>• No sample recovery bias was observed through mineralised zones.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Small washed samples from each one metre interval were collected and stored in a chip tray</li> <li>• All holes were logged in full.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No diamond core drilling was done. All samples were submitted to ALS Mount Isa for analysis.</li> <li>• Sample size is considered appropriate</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks)</i></li> </ul>	<ul style="list-style-type: none"> <li>• The selected one metre samples submitted for assay underwent a fine crush with 1kg riffled off for pulverising to minus 80 mesh.</li> <li>• The samples were subject to Aqua Regia digest followed by ICP-AES on a 33 element suite (including Copper, Cobalt, Arsenic, Silver and Uranium).</li> <li>• Gold was analysed via Fire Assay with an AAS finish on a 50 gram charge.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> <li>With respect to QA suitable base metal Standards were inserted at a rate of 8 per 100 samples.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>All results were checked by alternative company personnel</li> <li>The release relates to multiple holes from four prospects. The holes were not designed as twinned holes.</li> <li>All field logging is done into laptops on site and later entered into the company database</li> <li>Assay files are received electronically from the laboratory.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Hole collars are currently recorded to GPS accuracy (+/-3m) and elevations are currently relative to GPS or DGPS-DEM elevation data. The error in the GPS Elevations would be +/-5m. The error with deriving an elevation from a DGPS DEM would be in the region of +/-1m.</li> <li>The Datum used is MGA 94 Zone 54.</li> <li>Hole positions will be re-surveyed with DGPS in due course.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>At Dronfield and Trafalgar Extended the number of holes is not sufficient to establish geological continuity. At Overlander North and Even Steven the hole density is sufficient to establish continuity of grade and geology.</li> <li>Sample compositing has not been applied to the results from these holes.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>At all prospects the hole direction is less than 20 degrees off perpendicular to the interpreted strike of the mineralisation.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Pre-numbered bags are used and transported by company personnel to the ALS Laboratory in Mount Isa. ALS transports samples to other laboratories (within the ALS group) as required.</li> </ul>





Criteria	JORC Code explanation	Commentary
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews have been undertaken at this stage however regular audits are conducted as part of the resource estimation process.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Dronfield Holes are located within EPM18084 which the subject of the farm-in with Kabiri Resources Pty Ltd. Hammer Metals can earn an 80% interest in the tenement through expenditure of \$250,000.</li> <li>Trafalgar Extended, Even Steven and Overlander North holes are located within EPM14232 which is held 100% by Mt Dockerell Mining Pty Ltd (a 100% owned subsidiary of Hammer Metals Limited).</li> <li>Both EPM18084 and EPM14232 are unencumbered by Royalty Agreements.</li> <li>All areas are within the Kalkadoon claim area</li> <li>The tenements listed above are in good standing with the Qld DME</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>At Overlander North, previous exploration in the 1970's by CEC (including one diamond drill hole) and in the 2005-2006 period by Kings Minerals Limited.</li> <li>Exploration at Dronfield has been limited to soil and minor rock chip sampling conducted by Arimco. No drilling has been conducted at the prospects tested by the holes mentioned in this release.</li> <li>Exploration at Trafalgar Extended and Even Steven has primarily been conducted by CRA and Kings Minerals NL (now Cerro Resources) in the period prior to the involvement of Hammer Metals. At Trafalgar Extended CRA drilled one hole and Cerro undertook a soil sampling program. At Even Steven, 4 holes were drilled, three by CRA and two by Cerro. Cerro Resources undertook soil sampling</li> </ul>

Criteria	JORC Code explanation	Commentary
		over the project.
Geology	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Overlander North mineralisation is predominantly shear hosted Copper (+Gold and Cobalt). However alteration styles indicate that the area is highly prospective for IOCG mineralisation.</li> <li>• The style of mineralisation at Dronfield is primarily shear hosted copper-gold however Hammer considers the area primarily an IOCG target.</li> <li>• Mineralisation at Trafalgar Extended is predominantly shear hosted copper (+Gold).</li> <li>• Mineralisation at Even Steven is predominantly shear hosted but the alteration is suggestive of IOCG style and proximal to an intrusive (source).</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• See attached table</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Enveloping intercepts are reported at a 0.1% Copper cut-off.</li> <li>• Higher grade intervals within the above mentioned zones are reported as “including”. These intervals are quoted to illustrate higher grade zones within the lower grade envelope of mineralisation.</li> <li>• No top cut was applied to the data.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>OVRC029 in the vicinity of the quoted intercepts is dipping at 80 degrees below horizontal. Mineralisation dips are approximately 85 degrees towards the hole. Estimated true width of reported intercepts is approximately 25% of the downhole intersected width.</li> <li>Dronfield holes were drilled at 55 degrees below horizontal and the mineralisation dips at approximately 70 degrees towards the hole. Estimated true width of intercepts is approximately 80% of the downhole intersected width.</li> <li>The Trafalgar Extended hole is dipping at 70 degrees below horizontal and the target is dipping at 70 degrees toward the hole. Estimated true width of intercepts is approximately 65% of the downhole intersected width.</li> <li>The holes at Even Steven dip at approximately 60 degrees below horizontal in the vicinity of the zones of interest. The target is dipping at approximately 85 degrees towards the hole. Estimated true width of intercepts is approximately 58% of the downhole intersected width.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>See attached figures</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>The release pertains to seven holes located at 5 prospects. It is envisaged that further drilling will be planned at all of these prospects and as more results become available from other holes drilled in the area these results will be reported.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results;</li> </ul>	<ul style="list-style-type: none"> <li>Other drilling at the prospects is reported on plans and cross sections accompanying this release.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	
Further work	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Specific Gravity analysis using Gas Pycnometry will be conducted on samples from Overlander North to add to specific gravity data already collected. This data will increase the accuracy of any resulting resource estimations conducted on the prospect.</li> <li>• Downhole EM may be conducted on selected Overlander North holes to determine if the method is applicable to the high grade shoot location.</li> </ul>