

## HAMMER INTERSECTS GOLD MINERALISATION AT BRONZEWING SOUTH

### HIGHLIGHTS

- First assay results have been received from Hammer's Reverse Circulation ("RC") program at **North Orelia** and **Bronzewing South**
- Assays received from 23 RC holes drilled at North Orelia Target 1, two RC holes at North Orelia Target 4 and one RC at Bronzewing South
- **One Bronzewing South RC hole was drilled** (178m), returning an encouraging gold intercept of:
  - **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.**
- Successful RC test of Bronzewing South prospect **upgrades several gold targets across the project area**
- **North Orelia Target 1 drilling assays have been completed** with highlighted intercepts of:
  - **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; and**
  - **4m at 6.3g/t Au from 77m** in BWSRC0028.
- **An additional two RC holes** will be drilled at Target 1 in follow up to encouraging results
- RC rig is to complete additional holes at Target 1 before drilling two **RC holes at the Ken's Bore target**
- Western Australian EIS **co-funded diamond drilling at Bronzewing South is underway** with two 600m holes to test gravity low targets

**Hammer Metals Ltd (ASX:HMX)** ("Hammer" or the "Company") is pleased to announce an update to its drilling program at its Yandal properties. The Reverse Circulation ("RC") program is progressing well and has now completed the highest priority targets at North Orelia, whilst also completing the required drilling at Bronzewing South. A total of 2,983m of RC drilling has been completed across 26 holes.

The RC program is continuing with an additional two holes being drilled at North Orelia Target 1 and two holes yet to be drilled at Ken's Bore.

The Diamond Drilling ("DD") program has now also commenced at Bronzewing South, drilling two gravity low targets where the holes are already established through an RC precollar. Both programs are anticipated to be completed by the end of the month with final assays likely to be received during December.

### ASX RELEASE

9 November 2020

### DIRECTORS MANAGEMENT

**Russell Davis**  
Chairman

**Daniel Thomas**  
Managing Director

**Ziggy Lubieniecki**  
Non-Executive Director

**David Church**  
Non-Executive Director

**Mark Pitts**  
Company Secretary

**Mark Whittle**  
Chief Operating Officer

### CAPITAL STRUCTURE

#### ASX Code: HMX

Share Price (06/11/2020)	\$0.044
Shares on Issue	744m
Market Cap	\$32.7m
Options Unlisted	24m
Performance Rights	8m

**Hammer's Managing Director, Daniel Thomas said:**

*"The promising gold result from the early stages of the Bronzewing South drilling program is encouraging for the remainder of the program. The gravity targets being tested in the current diamond drilling program is the culmination of a number of detailed geological reviews of the project. As well as testing these quality targets, the program will give Hammer further insight into the underlying geological structures on the property. The early gold result from the single RC drill hole validate several of Hammer's targets on the property and will require follow up drilling, likely early in the new year.*

*The first batch of gold assays from the RC drilling at North Orelia have shown some impressive grades over relatively narrow widths. With drill spacing still relatively sparse and with open gold intercepts, we have added two additional holes to the program to test extensions of this higher-grade section of the 2km gold mineralisation trend. Further interpretation of the results, underlying geology and detailed geochemistry will be required to determine next steps for this target."*

**Bronzewing South**

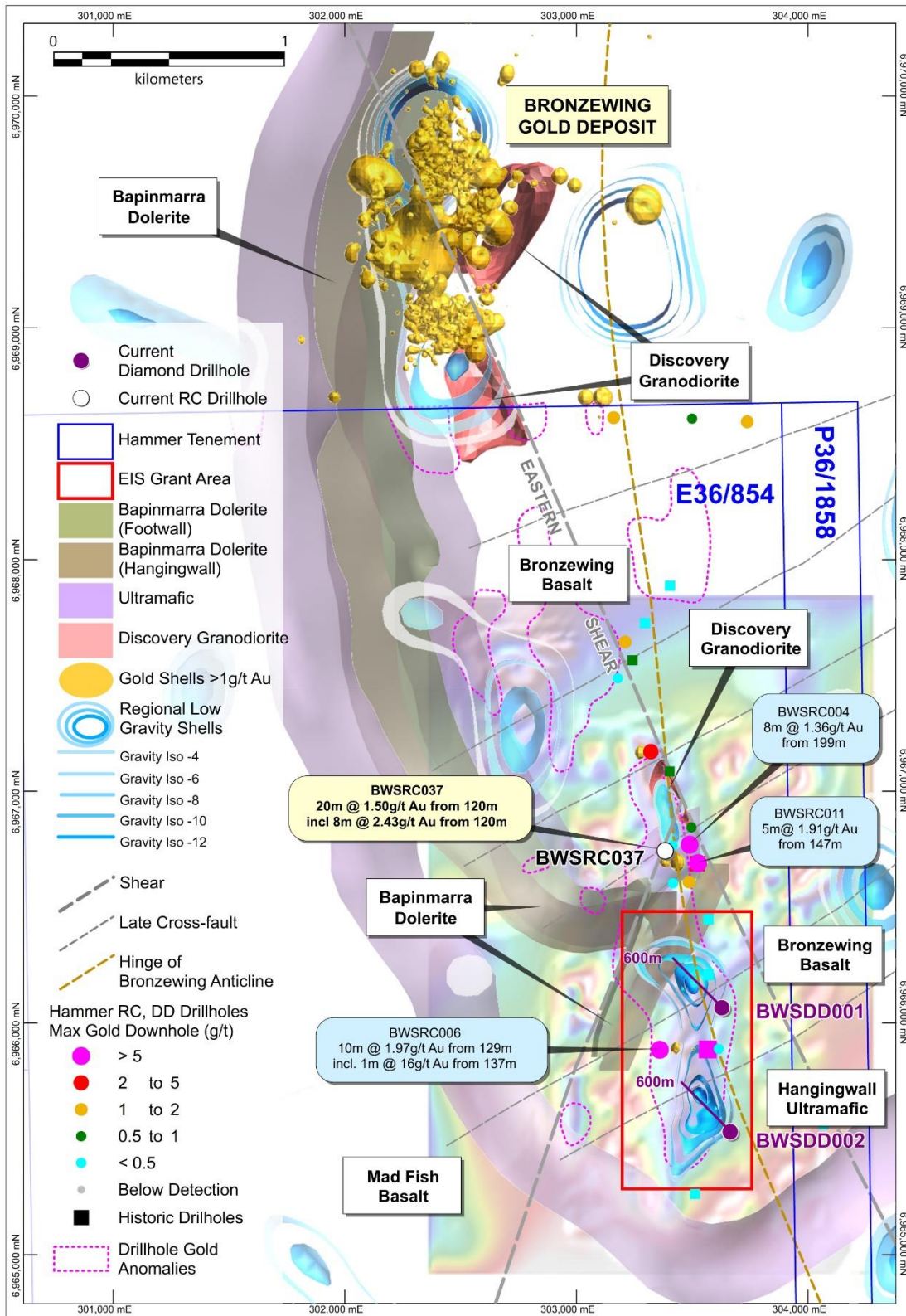
The priority at Bronzewing South for the current program is diamond drill testing two deeper gravity low targets. During the completion of the RC pre-collars, an additional area of interest was tested with a single RC drill hole. This hole was planned to test an area identified by Hammer during its initial RC drilling program (refer to ASX announcement dated 2 October 2019). This target area is located in an intersection zone between northeast trending faults and the eastern shear. The RC hole encountered a broad low-grade mineralised envelope of 96m at 0.39g/t Au from 48m. Peak gold grades are associated with quartz veined pyritic mafic units with an elevated magnetic response. Intercepts of interest were:

- 20m at 1.5g/t Au from 120m in drill hole BWSRC0037, including:
  - 8m at 2.4g/t Au from 120m; including:
    - 4m at 3.9g/t Au from 120m; and
  - 4m at 2.1g/t Au from 136m.

The hole was drilled vertically to test possible low angle mineralised zones between existing Hammer Metals reverse circulation holes (refer to Hammer ASX announcement dated 2 October 2019):

- BWSRC004 (8m @ 1.36g/t Au from 199m); and
- BWSRC011 (5m at 1.91g/t Au from 147m).

BWSRC037 has helped to define an east dipping target zone and the knowledge gained from this hole opens a number of additional targets within Hammer's highly prospective Bronzewing South tenement (See Figure 1). Several high potential RC targets sit across the Bronzewing South property and a follow up program for these targets will be considered along with the pending results from the current diamond drilling program.



**Figure 1.** Plan view of the Bronzewing South area showing the location of BWSRC037 and the Bronzewing EIS holes

## **Target 1**

The RC drilling program at Target 1 aimed to further explore the gold mineralisation and test the fresh rock for gold mineralisation at various points along the 2km mineralisation trend. Hammer has now completed the drilling of the highest-ranking targets from across the North Orelia Target 1 area. The original program consisted of 2,111m of drilling across 20 holes. A number of these targets identified gold mineralisation with the best gold results including:

- 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
- 1m at 1.8g/t Au from 51m in BWSRC0023.

A detailed interpretation of the results achieved to date is required to determine future steps to be taken at this target area. However, with the RC rig still available and with areas of open high-grade gold mineralisation, an additional two holes have been added to the current drilling schedule (see Figures 2 and 3). This drilling is in progress at the time of this announcement.



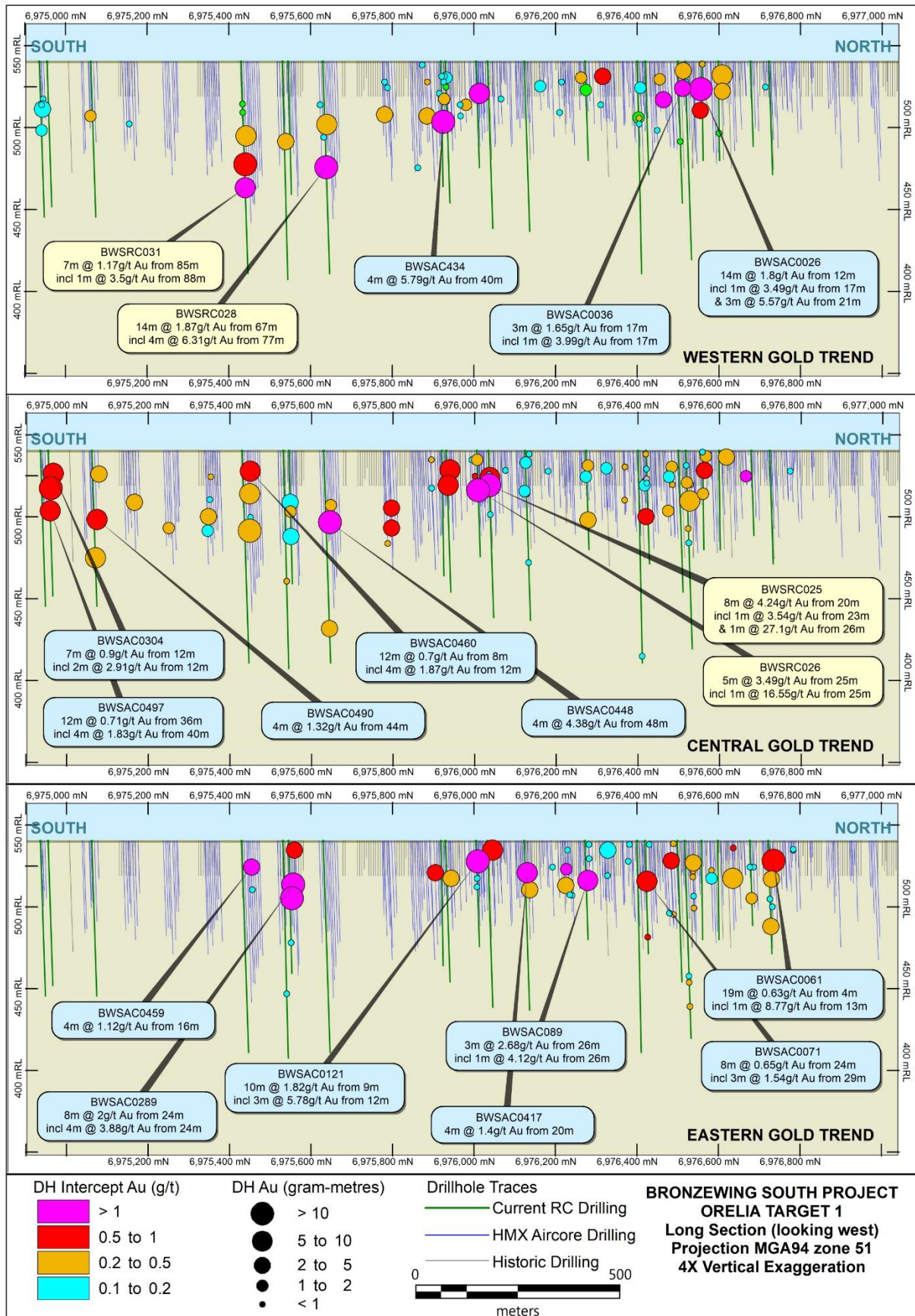


Figure 2. Long section through North Orelia Target 1, visualising intercepts by mineralised trend



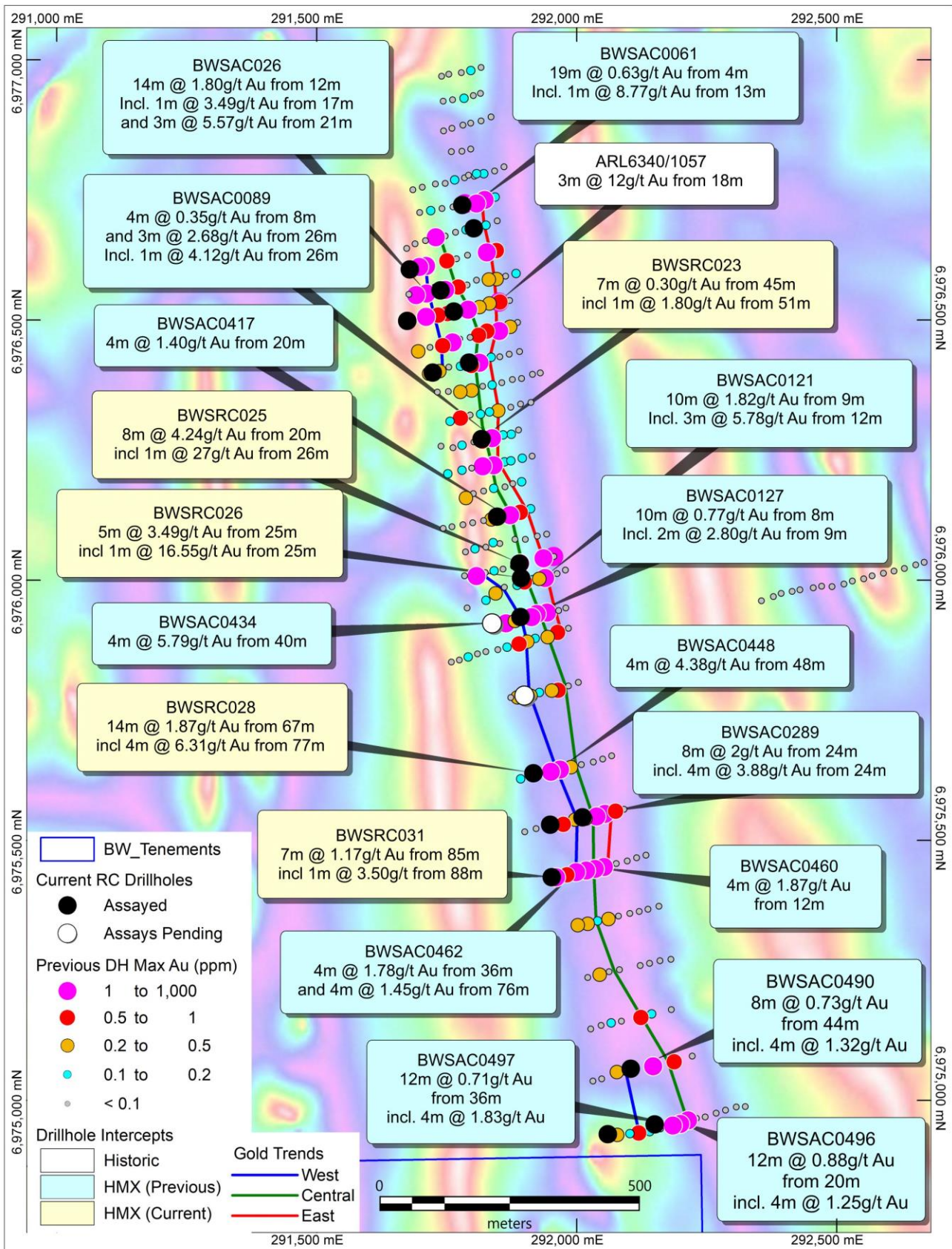


Figure 3. North Orelia Target 1 Plan

#### **Target 4**

Two RC holes designed to gather further geological knowledge and test the prospective stratigraphy at Target 4 were drilled, totalling 330m of drilling. This drilling confirmed the position of a semi-massive sulphide unit which is also present on the western edge of the Orelia deposits and is a stratigraphic marker for the prospective mineralised zone at Target 4. Gold mineralisation was identified in one of the holes drilled at this target with an intercept of 3m at 0.3g/t Au from 51m in BWSRC0035. The semi-massive sulphide shown in Figure 5 was also anomalous for Zinc.

The information gathered from drilling at Target 4 highlights the corridor in which Hammer will focus future aircore drilling programs.



**Figure 5.** Target 4 – Drill chips from BWSRC0035 showing the prospective sulphidic unit



**Table 1. Reverse Circulation drill intercepts at a 0.1g/t Au cut-off**

BRONZEWING SOUTH PROJECT - SIGNIFICANT INTERCEPTS (UTILISING A 0.1g/t Au CUT-OFF)												
Target	Hole	E_GDA94	N_GDA94	RL	TD	Dip	Az_GDA		From	To	Width	Au Ave (g/t) <sup>^</sup>
Orelia Target 1	BWSRC015	291780	6976722	500	80	-60	77		39	42	3	0.18
									55	65	10	0.22
	incl.	56	57	1	0.83							
	BWSRC016	291802	6976677	500	60	-60	77		36	44	8	0.22
	BWSRC017	291679	6976598	500	70	-60	84		48	52	4	0.10
	BWSRC018	291738	6976558	500	70	-60	85		0	1	1	0.16
									28	32	4	0.47
	BWSRC019	291764	6976517	500	140	-60	77		8	12	4	0.19
									20	24	4	0.32
									54	55	1	0.33
									64	65	1	0.16
									94	96	2	0.18
									99	100	1	0.27
		116	117	1	0.23							
	BWSRC020	291674	6976499	500	100	-60	77		54	58	4	0.16
	BWSRC021	291723	6976400	500	150	-60	82		35	43	8	0.13
									143	146	3	0.18
	BWSRC022	291793	6976419	500	80	-60	77		0	4	4	0.20
									12	13	1	0.10
									18	21	3	0.09
									22	23	1	0.11
									67	68	1	0.71
	BWSRC023	291817	6976272	500	70	-60	77		12	27	15	0.12
									45	52	7	0.30
	incl.	51	52	1	1.80							
	BWSRC024	291847	6976123	500	120	-60	77		77	80	3	0.12
	BWSRC025	291890	6976033	500	118	-60	77		15	18	3	0.11
									20	28	8	4.24
								&	23	24	1	3.54
								&	26	27	1	27.1
									44	45	1	0.10
	BWSRC026	291893	6976005	500	74	-60	77		25	30	5	3.49
								incl.	25	26	1	16.55
	BWSRC027	291892	6975930	500	100	-60	77		17	18	1	0.15
									26	29	3	0.22
	BWSRC028	291917	6975630	500	150	-60	77		67	81	14	1.87
incl.								77	81	4	6.31	
								119	131	12	0.34	
BWSRC029	292011	6975545	500	85	-60	80		40	45	5	0.27	
								71	72	1	0.12	
BWSRC030	291949	6975531	500	154	-60	80		91	92	1	0.40	
								107	108	1	0.14	
BWSRC031	291952	6975430	500	150	-60	77		29	30	1	0.11	
								35	36	1	0.13	
								85	92	7	1.17	
incl.	88	89	1	3.50								
BWSRC032	292104	6975062	500	110	-60	77		63	87	24	0.22	
incl.	79	83	4	0.82								
BWSRC033	292060	6974936	500	110	-60	77	No Significant Intersections					
BWSRC034	292150	6974955	500	120	-60	77	No Significant Intersections					
Orelia Target 4	BWSRC035	294466	6969022	500	180	-60	257		51	54	3	0.28
								incl.	52	53	1	0.40
BWSRC036	294698	6969085	500	150	-60	257	No Significant Intersections					
Bronzewing South	BWSRC037	303385	6966747	500	178	-90	0		48	144	96	0.39
								incl.	120	140	20	1.51
								Incl.	120	128	8	2.43
BWSDD001*	303667	6965530	500	124	-60	315	Assays Pending					
BWSDD002*	303630	6696070	500	150	-72	310						
Orelia Target 1	BWSRC038	291838	6975919	500	90	-60	78					
<b>Total</b>					<b>2983</b>							
<b>Note</b>												
^ - Average analysis utilised where more than one reading conducted												
* - Reverse Circulation precollars for diamond holes												
Coordinates and azimuth relative to GDA 94 Zone 51. Default RL Utilised. Both coordinates and RL to be updated at end of program												



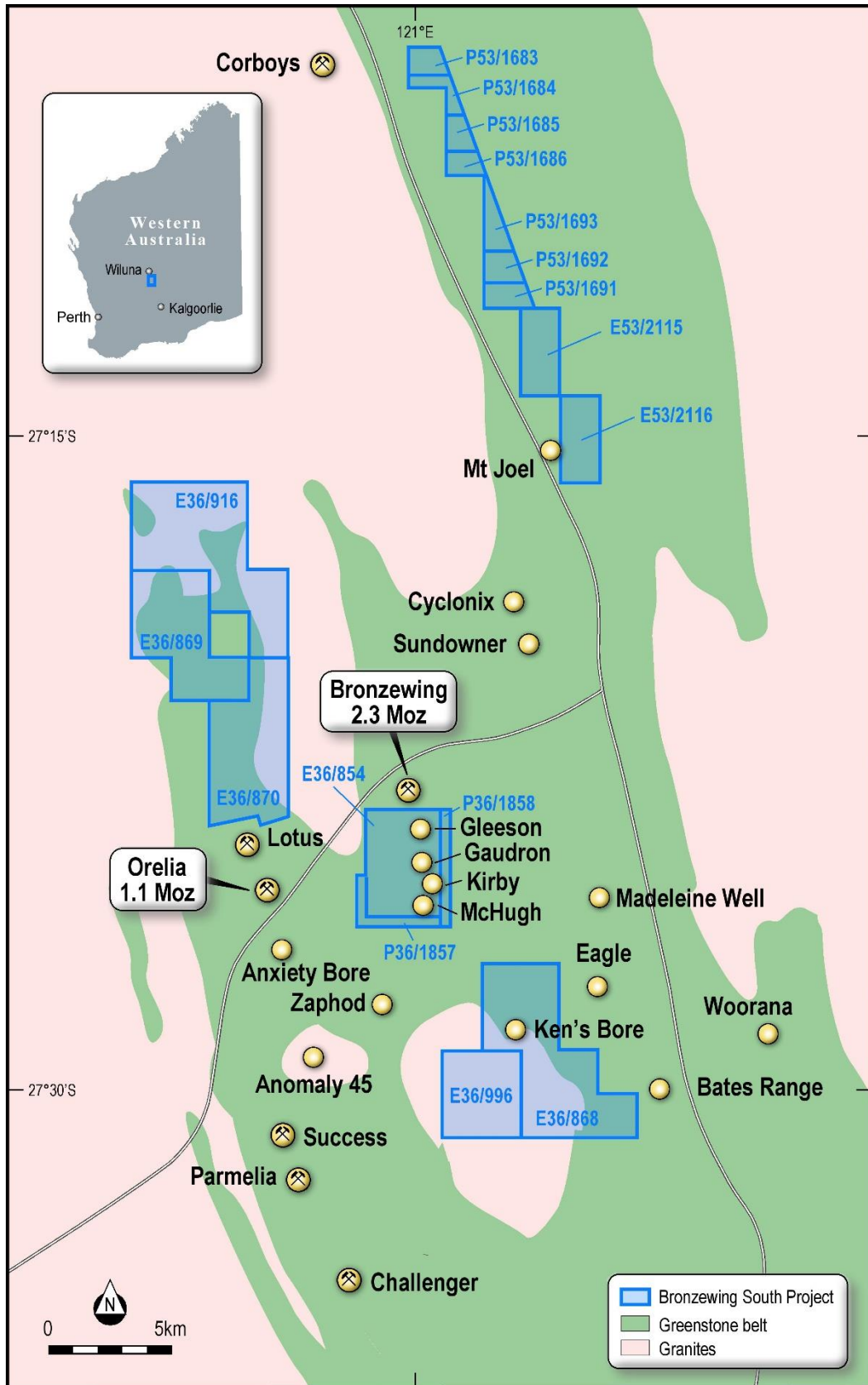


Figure 6. Hammer Metals Bronzewing South Project Area

*This announcement has been authorised for issue by Mr Daniel Thomas, Managing Director, Hammer Metals Limited.*

For further information please contact:

**Daniel Thomas**  
Managing Director

T +61 8 6369 1195

E [info@hammermetals.com.au](mailto:info@hammermetals.com.au)

- END -

### **About Hammer Metals**

Hammer Metals Limited (ASX: HMX) 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. Hammer holds a strategic tenement position covering approximately 2,200km<sup>2</sup> 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 and the Elaine (Cu-Au) deposit. Hammer also has a 51% interest in the emerging 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.

### **Competent Person Statements**

The information in this report as it relates to exploration results and geology was compiled by Mr. Mark Whittle, who is a Fellow of the AusIMM and an employee of the Company. Mr. Whittle who is a shareholder and option-holder, has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the 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. Whittle consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

## JORC Table 1 report – Bronzewing South Project Exploration Update

- This table is to accompany an ASX release updating the market with drilling from areas within the Hammer Metals Limited Bronzewing South Project.
- As of the reporting date approximately 24 holes (and two diamond pre-collars) have been drilled for 2,983m (BWSRC015 through to BWSRC038, BWSDD001 and BWSDD002).
- Results reported herein relate to drillholes BWSRC015 to BWSRC037 (23 drillholes for a total of 2,619m).
- Multielement results remain to be fully reported.
- Historic exploration data noted in this and previous releases has been compiled and validated. It is the opinion of Hammer Metals that the exploration data are reliable.

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections in this information release.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><i>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).</i></p> <p><i>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.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p><b>DRILLING BWSRC015 to BWSRC037</b></p> <ul style="list-style-type: none"> <li>• 23 reverse circulation (“RC”) drillholes for a total of 2,619m are reported herein.</li> <li>• Drill chip samples were taken at dominantly four metre intervals, with a riffle split from each drilled metre combined to produce a composite sample. Where mineralisation was anticipated or encountered, the sample length was reduced to 1m with lab submission of the 1m samples.</li> <li>• For samples reported to date the average sample weight is 1.51kg</li> <li>• All samples submitted for assay underwent fine crush with 1kg riffled off for pulverising to 75 microns.</li> <li>• Samples were submitted to SGS in Kalgoorlie for: <ul style="list-style-type: none"> <li>• Fire Assay with AAS finish for gold.</li> </ul> </li> <li>• All samples are being analysed via portable XRF (conducted under laboratory conditions).</li> <li>• Reanalyses will be conducted as required to investigate gold assay repeatability.</li> </ul>
<b>Drilling techniques</b>	<p><i>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).</i></p>	<ul style="list-style-type: none"> <li>• Holes are being drilled by Orlando Drilling.</li> <li>• Holes were drilling using the reverse circulation drilling technique which uses a face sampling hammer to reduce contamination.</li> </ul> <p><b>HISTORIC DRILLING</b></p> <ul style="list-style-type: none"> <li>• The reader is referred to HMX ASX releases dated 14 March 2019, 18</li> </ul>



Criteria	JORC Code explanation	Commentary
		November 2019, 23 December 2019 22 April 2020 and 15 July 2020 for details on historic drilling and the Phase 1 program conducted by Hammer Metals.
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><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></p>	<ul style="list-style-type: none"> <li>Sample recoveries were generally in excess of 80%. Recovery dropped in the shallow portion of holes and in zones of strong water inflow.</li> <li>In zones where recovery was compromised holes were terminated.</li> <li>No sample recovery bias has been noted.</li> </ul> <p><b>HISTORIC DRILLING</b></p> <ul style="list-style-type: none"> <li>The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020 and 15 July 2020 for details on historic drilling and the Phase 1 program conducted by Hammer Metals.</li> </ul>
<b>Logging</b>	<p><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></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> <li>All drill chips were geologically logged by Hammer Metals Limited Geologists.</li> <li>Drill spoil piles were photographed for each hole.</li> <li>A small sample of chips was collected for every metre.</li> <li>Each drillhole was qualitatively logged in its entirety for geology.</li> <li>Selected intervals from each drillhole were quantitatively logged on-site using an Olympus Vanta portable XRF instrument. The aim of these limited analysis was for rock type identification.</li> </ul> <p><b>HISTORIC DRILLING</b></p> <ul style="list-style-type: none"> <li>The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020 and 15 July 2020 for details on historic drilling and the Phase 1 program conducted by Hammer Metals.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p>	<ul style="list-style-type: none"> <li>Samples consist of RC drill chips.</li> <li>Samples from the hole were collected by a three-way splitter with A and B duplicates taken for every sample.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> <li>• Drill chip samples were taken at dominantly four metre intervals with samples being composited by Riffle splitting material from each one metre sample return pile.</li> <li>• Where evidence of mineralisation was encountered or anticipated, the sample length was reduced to 1m.</li> <li>• Sample collection methodology and sample size is considered appropriate to the target-style and drill method, and appropriate laboratory analytical methods were employed.</li> <li>• Standard reference samples and blanks were each inserted into the laboratory submissions at a rate of 1 per 25 samples.</li> <li>• The average sample weight submitted to the lab was 1.51kg. This sample sizes submitted for analysis were appropriate for the style of mineralisation sought.</li> <li>• The method of sample collection, use of compositing where appropriate and lab methods are appropriate for this style of mineralisation.</li> </ul> <p><i>HISTORIC DRILLING</i></p> <ul style="list-style-type: none"> <li>• The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020 and 15 July 2020 for details on historic drilling and the Phase 1 program conducted by Hammer Metals.</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> <li>• All samples were analysed for gold by flame AAS using a 30gm charge.</li> <li>• All samples are also subject to XRF analysis at the laboratory. Select field portable XRF analysis was also conducted.</li> <li>• Standard reference samples and blanks were inserted at 25 sample intervals. SGS also maintained a comprehensive QAQC regime, including check samples, duplicates, standard reference samples, blanks and calibration standards.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> <li>All assays have been verified by alternate company personnel.</li> <li>Assay files were received electronically from the laboratory.</li> </ul>
<b>Location of data points</b>	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> <li>Datum used is UTM GDA 94 Zone 51.</li> <li>RL information will be merged at a later date utilising the most accurately available elevation data.</li> </ul>
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> <li>The drill density is not sufficient to establish grade continuity.</li> <li>Assays were taken on 1 and 4m sample lengths. 1m length was preferred in areas of potential mineralisation. The average sample length for the intervals reported herein is 2.5m.</li> <li>The average grade has been utilised where multiple repeat analyses have been conducted on a single sample.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>Drill holes were oriented as close to perpendicular as possible to the orientation of the targets based on interpretation of previous exploration.</li> </ul>
<b>Sample security</b>	<p><i>The measures taken to ensure sample security.</i></p>	<ul style="list-style-type: none"> <li>Pre-numbered bags were used, and samples were transported to SGS in Kalgoorlie by both company personnel and a commercial carrier. Samples were packed within sealed bulka bags.</li> </ul>
<b>Audits or reviews</b>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<ul style="list-style-type: none"> <li>The dataset associated with this reported exploration has been subject to data import validation.</li> <li>All assay data has been reviewed by two company personnel.</li> <li>No external audits have been conducted.</li> </ul>



## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p><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></p> <p><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></p>	<ul style="list-style-type: none"> <li>The Bronzewing South Project comprises granted tenements: E36/854, E36/868, E36/869, E36/870, E36/916, P36/1857 and P36/1858.</li> <li>These tenements are 100% held by Carnegie Exploration Pty Ltd. The tenements are in good standing. Carnegie Exploration Pty Ltd is a 100% owned subsidiary of Hammer Metals Limited.</li> <li>The sampling reported herein was conducted on E36/869, E36/870 and E36/854.</li> </ul>
<b>Exploration done by other parties</b>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<ul style="list-style-type: none"> <li>Previous holders held title either covering the tenement in part or entirely and previous results are contained in Mines Department records.</li> <li>In excess of 2200 holes and 99km of drilling has been conducted by Newmont Exploration Pty Ltd, Audax Resources NL and Australian Resources Ltd over the entire project area.</li> <li>This data has been compiled by Carnegie Exploration Pty Ltd</li> <li>Tabulation of this drilling according to trend, exploration licence, drill type and drill type was presented in a HMX release to the ASX dated 14 March 2019.</li> </ul>
<b>Geology</b>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<ul style="list-style-type: none"> <li>The Bronzewing South project is exploring for Bronzewing and/or Mt McClure analogues along strike from each mine.</li> <li>The project is located within the Yandal Greenstone Belt approximately 65km northeast of Leinster. The Yandal Belt is approximately 250km long by 50km wide and hosts the Jundee, Darlot, Thunderbox, Bronzewing and Mt McClure Group of gold deposits. In the Bronzewing area the greenstone succession is dominated by tholeiitic basalts and dolerite units with lesser ultramafic, felsic and sediment sequences.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Gold mineralisation at the <b>Bronzewing</b> mine occurs in quartz veins (sub-parallel vein arrays) in complex pipe-like lodes that plunge steeply to the south within a 400m wide structural corridor. The north-south corridor is roughly coincident with an antiformal structure and extends to the south through E36/854. Bedrock does not outcrop within E36/854 and drilling indicates that surficial cover ranges between 2m and 40m in thickness.</li> </ul>
<b>Drill hole Information</b>	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.</p> <p>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.</p>	<ul style="list-style-type: none"> <li>See the attached tables.</li> </ul> <p><b>HISTORIC DRILLING</b></p> <ul style="list-style-type: none"> <li>The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020 and 15 July 2020 for details on historic drilling and the Phase 1 program conducted by Hammer Metals.</li> </ul>
<b>Data aggregation methods</b>	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<ul style="list-style-type: none"> <li>Intercepts are quoted at a 0.1g/t Gold cut-off with included intercepts highlighting zones of increased Gold grade.</li> </ul> <p><b>HISTORIC DRILLING</b></p> <ul style="list-style-type: none"> <li>The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020 and 15 July 2020 for details on historic drilling and the Phase 1 program conducted by Hammer Metals.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p>	<ul style="list-style-type: none"> <li>The relationship between intersected and true widths for HMX drilling is currently not known with any certainty.</li> </ul> <p><b>HISTORIC DRILLING</b></p> <ul style="list-style-type: none"> <li>The reader is referred to HMX ASX releases dated 14 March 2019, 18</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>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').</i>	November 2019, 23 December 2019 22 April 2020 and 15 July 2020 for details on historic drilling and the Phase 1 program conducted by Hammer Metals.
<b>Diagrams</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>• See attached figures</li> </ul>
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> <li>• Intersections derived from laboratory analysis are reported at cut-off grades of 0.1g/t Au.</li> <li>• The reader can therefore assume that any portions of a drillhole that are not quoted in the intercept tables contain grades less than the quoted cut-off.</li> </ul> <p><b>HISTORIC DRILLING</b></p> <ul style="list-style-type: none"> <li>• The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020 and 15 July 2020 for details on historic drilling and the Phase 1 program conducted by Hammer Metals.</li> </ul>
<b>Other substantive exploration data</b>	<i>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.</i>	<p><b>HISTORIC DRILLING</b></p> <ul style="list-style-type: none"> <li>• The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020 and 15 July 2020 for details on historic drilling and the Phase 1 program conducted by Hammer Metals.</li> </ul>
<b>Further work</b>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><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></p>	<ul style="list-style-type: none"> <li>• Drilling is ongoing</li> </ul>