

ASX RELEASE

14 December 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 (14/12/2020)	\$0.035
Shares on Issue	749m
Market Cap	\$26.2m
Options Unlisted	28m
Performance Rights	6.5m

CHANGE OF DIRECTORS' INTERESTS

Hammer Metals Ltd (ASX:HMX) ("Hammer" or the "Company") advises changes to Directors' Interests as disclosed in the four attached Appendix 3Ys for Messrs Davis, Thomas, Lubieniecki and Church.

This announcement has been authorised for issue by Mr Mark Pitts, Company Secretary, Hammer Metals Limited.

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About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 2,200km² 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. Hammer has recently acquired 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.

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	HAMMER METALS LTD
ABN	87 095 092 158

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Russell Davis
Date of last notice	16 July 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Davis is a trustee and beneficiary of the Davis Superfund. Davis Family Capital Pty Ltd ATF the Davis Superfund
Date of change	8 December 2020
No. of securities held prior to change	Indirect - Davis Family Capital Pty Ltd ATF the Davis Superfund: <u>Ordinary shares:</u> 38,600,000 <u>Listed options (HMXOD):</u> Nil <u>Unlisted options:</u> 1,500,000 unlisted options exercisable at \$0.032 on or before 30 November 2022
Class	a) Ordinary shares b) Unlisted options exercisable at \$0.05 each on or before 30 November 2024

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

Number acquired	a) 300,432 Ordinary Shares b) 2,000,000 unlisted options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	a) \$7,500 b) Black-Scholes estimated value of \$0.022 per option
No. of securities held after change	Direct: <u>Ordinary shares:</u> 300,342 Indirect - Davis Family Capital Pty Ltd ATF the Davis Superfund: <u>Ordinary shares:</u> 38,600,000 <u>Listed options (HMXOD):</u> Nil <u>Unlisted options:</u> 1,500,000 unlisted options exercisable at \$0.032 on or before 30 November 2022 2,000,000 unlisted options exercisable at \$0.05 each on or before 30 November 2024
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	a) Shares issued to Director in lieu of fees b) Incentive options issued to Director approved by shareholders

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	-
Interest acquired	-
Interest disposed	-
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	-
Interest after change	-

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

⁺ See chapter 19 for defined terms.

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Introduced 30/09/01 Amended 01/01/11

Name of entity	HAMMER METALS LTD
ABN	87 095 092 158

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Daniel Thomas
Date of last notice	17 June 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Thomas is the spouse of the registered holder, Laura Thomas
Date of change	30 November 2020

Appendix 3Y
Change of Director's Interest Notice

No. of securities held prior to change	<p><i>Direct</i> <u>Ordinary Shares</u> 282,711 Ordinary Shares</p> <p><i>Indirect – Laura Thomas</i> <u>Unlisted options:</u> 3,000,000 Unlisted options over ordinary shares exercisable at \$0.05 on or before 21 October 2023, vesting on 21 October 2020.</p> <p>4,000,000 Unlisted options over ordinary shares exercisable at \$0.06 on or before 21 October 2023, vesting on 21 October 2021.</p> <p><u>Performance Rights</u> 750,000 Performance rights vesting on 21 October 2020</p> <p>750,000 Performance rights vesting on 21 October 2020, subject to a share price hurdle of \$0.031 for a minimum of 30 days</p> <p>750,000 Performance rights vesting on 21 October 2021</p> <p>750,000 Performance rights vesting on 21 October 2021, subject to a share price hurdle of \$0.036 for a minimum of 30 days</p> <p>5,000,000 Performance rights vesting on the satisfactory completion of a transaction in accordance with terms outlined in the Company's Notice of Annual General Meeting dated 8 October 2019.</p>
Class	<p>a) Ordinary shares b) 750,000 Performance rights vesting on 21 October 2020 c) 750,000 Performance rights vesting on 21 October 2020, subject to a share price hurdle of \$0.031 for a minimum of 30 days d) Ordinary shares</p>
Number acquired	<p>a) 374,486 Ordinary Shares d) 1,500,000 Ordinary Shares</p>
Number disposed	<p>b) 750,000 Performance rights vesting on 21 October 2020 c) 750,000 Performance rights vesting on 21 October 2020, subject to a share price hurdle of \$0.031 for a minimum of 30 days</p>
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<p>a) \$11,000 b - d) Nil – converted into ordinary shares</p>

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

No. of securities held after change	<p><i>Direct</i> <u>Ordinary Shares</u> 657,197 Ordinary Shares</p> <p><i>Indirect – Laura Thomas</i> <u>Ordinary Shares</u> 1,500,000 Ordinary Shares</p> <p><u>Unlisted options:</u> 3,000,000 Unlisted options over ordinary shares exercisable at \$0.05 on or before 21 October 2023, vesting on 21 October 2020.</p> <p>4,000,000 Unlisted options over ordinary shares exercisable at \$0.06 on or before 21 October 2023, vesting on 21 October 2021.</p> <p><u>Performance Rights</u> 750,000 Performance rights vesting on 21 October 2021</p> <p>750,000 Performance rights vesting on 21 October 2021, subject to a share price hurdle of \$0.036 for a minimum of 30 days</p> <p>5,000,000 Performance rights vesting on the satisfactory completion of a transaction in accordance with terms outlined in the Company's Notice of Annual General Meeting dated 8 October 2019.</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	a) Shares issued to Director in lieu of fees b – d) Conversion of performance rights into ordinary shares

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	-
Interest acquired	-
Interest disposed	-
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	-
Interest after change	-

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

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Introduced 30/09/01 Amended 01/01/11

Name of entity	HAMMER METALS LTD
ABN	87 095 092 158

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ziggy Lubieniecki
Date of last notice	30 June 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	-
Date of change	30 November 2020
No. of securities held prior to change	<u>Ordinary shares:</u> 57,200,837 <u>Unlisted options:</u> 3,000,000 unlisted options exercisable at \$0.032 on or before 30 June 2022
Class	a) Ordinary shares b) Unlisted options exercisable at \$0.05 each on or before 30 November 2024
Number acquired	a) 200,288 Ordinary Shares b) 1,500,000 unlisted options
Number disposed	Nil

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	a) \$5,000 b) Black-Scholes estimated value of \$0.022 per option
No. of securities held after change	<u>Ordinary shares:</u> 57,401,125 <u>Unlisted options:</u> 3,000,000 unlisted options exercisable at \$0.032 on or before 30 June 2022 1,500,000 unlisted options exercisable at \$0.05 each on or before 30 November 2024
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	a) Shares issued to Director in lieu of fees b) Incentive options issued to Director approved by shareholders

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

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Introduced 30/09/01 Amended 01/01/11

Name of entity	HAMMER METALS LTD
ABN	87 095 092 158

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Church
Date of last notice	1 July 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Highland Company Pty Ltd – Mr Church holds a material interest in Highland Company Pty Ltd.
Date of change	30 November 2020
No. of securities held prior to change	Nil
Class	Unlisted options exercisable at \$0.05 each on or before 30 November 2024
Number acquired	1,000,000 unlisted options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Black-Scholes estimated value of \$0.022 per option

+ See chapter 19 for defined terms.

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Change of Director's Interest Notice

No. of securities held after change	Indirect – Highland Company Pty Ltd <u>Unlisted options:</u> 1,000,000 unlisted options exercisable at \$0.05 each on or before 30 November 2024
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Incentive options issued to Director approved by shareholders

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

Part 3 – +Closed period

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

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