

**ASX RELEASE**

15 January 2021

**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 (14/01/2021)	\$0.036
Shares on Issue	749m
Market Cap	\$27.0m
Options Unlisted	28m
Performance Rights	6.5m

**HAMMER'S YANDAL EXPLORATION UPDATE****HIGHLIGHTS*****Bronzewing South***

- Diamond Drilling ("DD") at Bronzewing South **encountered extensive zones of carbonate and quartz veining** as anticipated from the gravity modelling
- BWSDD001 intersected the edge of the interpreted gravity low anomaly, returning an intersection of **14m @ 0.14g/t Au from 202m**
- **Assays from the second hole**, which drilled through the peak of the gravity low, **remain outstanding** with results expected **early February**
- **Resampling of the Bronzewing South RC hole** returned a high-grade gold intercept of:
  - **17m at 1.56g/t Au from 120m** in drill hole BWSRC0037, including;
    - **1m at 19.69g/t Au from 123m**
- **Expanded detailed gravity survey to commence imminently**

***Ken's Bore***

- **Massive and stringer sulphide mineralisation (pyrite and pyrrhotite)** intersected at Ken's Bore
- **Results upgrade Nickel potential at Ken's Bore** with other untested historical EM targets within the project area being reviewed

***North Orelia***

- Review of Target 1 North Orelia has commenced **to examine the orientation and continuity** of previously announced **high-grade shallow gold intercepts** (see ASX announcement dated 9 November 2020)
- Planning for an **aircore ("AC") drilling program** at North Orelia to test soil anomalies is anticipated **to start in late February** (partly funded by WA Government EIS grant)

**Hammer Metals Ltd (ASX:HMX)** ("**Hammer**" or the "**Company**") is pleased to provide an update to its exploration program at its Yandal properties. The two-hole diamond drilling ("**DD**") program at Bronzewing South was completed for a total of 1,203m. Assays have been received for the first hole with the program successfully identifying zones of increased carbonate and quartz veining at depth coincident with the gravity lows.

Drilling at Ken's Bore intersected a broad zone of massive sulphide mineralisation in line with the predicted EM target. Whilst this zone did not carry economic levels of base metal mineralisation, the Yandal's known prospectivity for nickel sulphide mineralisation upgrades the other EM anomalies within the Ken's Bore tenement.

Results from Target 1 at North Orelia indicate the presence of multiple stacked mineralised zones which can be up to 6m in true thickness. A detailed review of the results to date is underway.

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

*"The company continues to advance its understanding of these project areas with drilling intercepting the targeted horizons. The early gold intercept from our RC hole on the Bronzewing South tenement combined with a greater understanding of the local Bronzewing geology has increased our focus on the potential of this project area. Whilst we await the finalisation of the assay results from our diamond drilling at Bronzewing South, our team is busy preparing for the next phase of exploration in the Yandal belt. An expanded detailed gravity survey on the Bronzewing South tenement is expected to commence soon and will target the analogous geological trends immediately to the south of the historic Bronzewing gold mine.*

*Further work interpreting results from Target 1 at North Orelia is underway as well as planning for an air core program on the previously untested gold anomaly that Hammer identified during Hammer's 2020 soil sampling program."*



**Figure 1.** Ken's Bore RC Drill chips with broad sulphide horizon

**Bronzewing South**

The Western Australian Government awarded Hammer Metals an Exploration Incentive Scheme grant to undertake diamond drilling to test two gravity low targets considered to represent potential alteration zones associated with gold mineralisation south of the Bronzewing gold mine. The second diamond hole was abandoned after experiencing significant deviation and BWSDD003 was drilled from surface to ensure accuracy. Drilling was completed in late December with results for BWSDD003 expected in early February.

Significant results from BWSDD001 include 14m @ 0.14g/t Au from 202m. This drillhole tested the edge of the interpreted gravity anomaly and still encountered a significant zone of quartz and carbonate veining with low levels of gold mineralisation. The intersection of the quartz and carbonate veining supports Hammer's targeting rationale and offers encouragement for other target areas within the Bronzewing south tenement.

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 with a single maximum grade over 1m of 19.69g/t Au; 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):

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

BWSRC037 has helped 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 3). Follow up drilling of several high potential targets will be considered along with the pending results from the current diamond drilling program.

Of most interest, is the corridor that sits in an analogous position to the Bronzewing Gold mine. This corridor is bounded by the Bapinmarra dolerite unit to the west and the eastern share zone. The gravity survey in 2019 identified an untested gravity low in this corridor. Given the technical success of our recent drilling program in identify abundant quartz and carbonate veining, this target has been upgraded (Figure 2). Additional targets through this corridor occur where the southerly plunging Bronzewing Mine stratigraphy is cut by northeast trending faults. These targets will be the focus for further drilling in 2021 (Figure 3).

To assist in targeting, an extension to the existing detailed gravity survey is planned for late January.



**Figure 2.** Example of sulphide bearing quartz veining - BWSDD001 388.9-393.4m



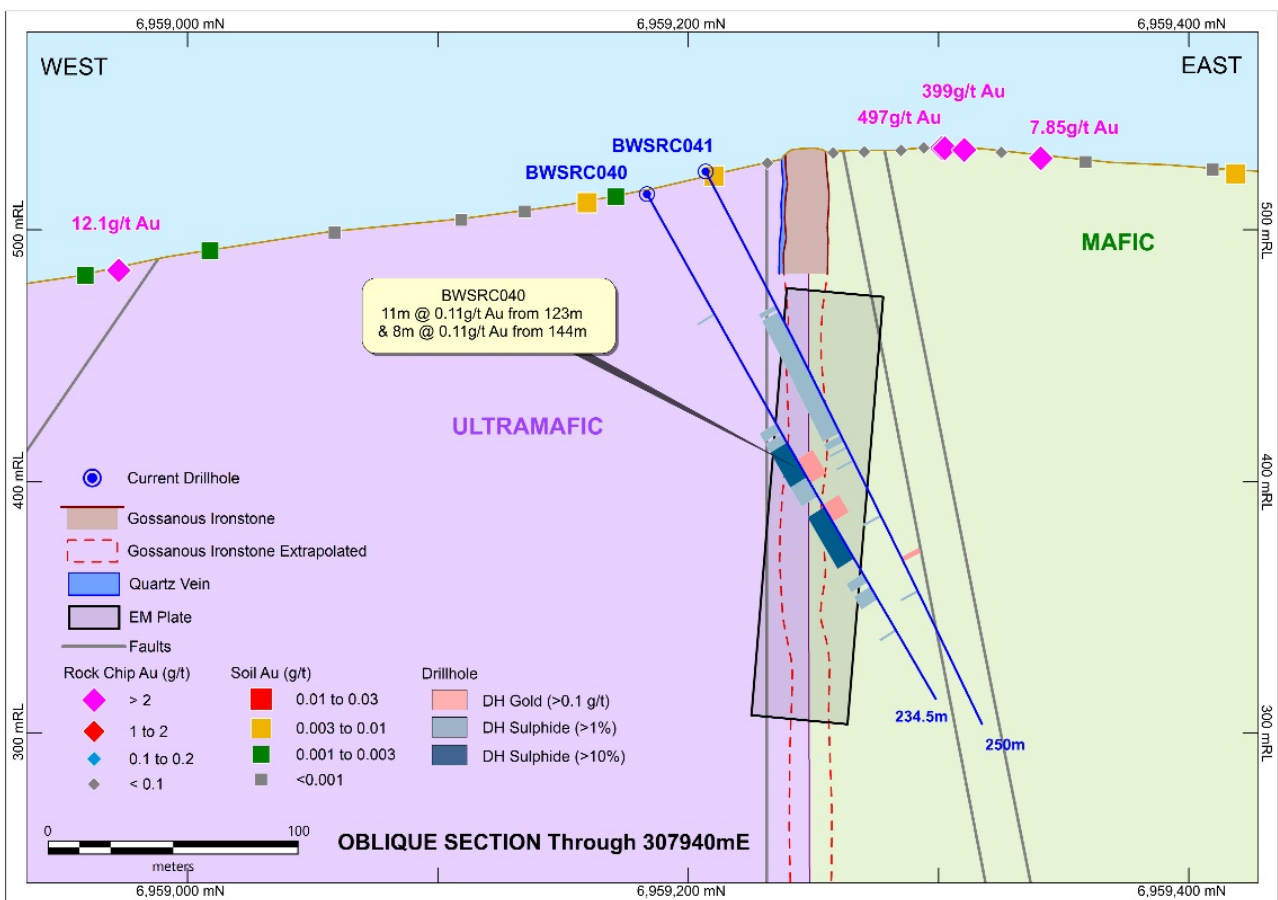
## Kens Bore

Two reverse circulation holes for 480m were drilled to test an EM anomaly (see ASX announcement dated 13 October 2020). These holes encountered massive and semi massive sulphide with true widths of up to 50m. see Figures 4 and 5)

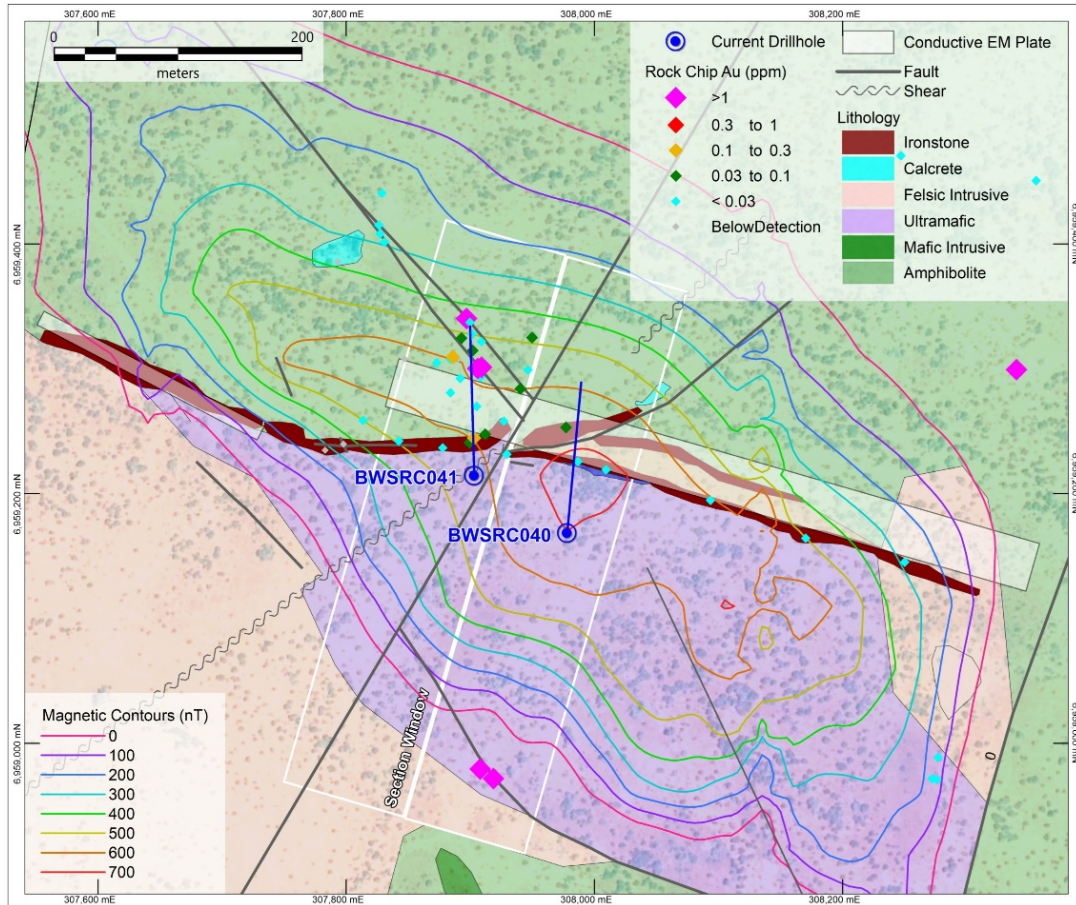
Significant gold results include:

- 11m @ 0.11g/t Au from 123m in BWSRC040; and
- 2m @ 0.12g/t Au from 175m in BWSRC041.

Significantly, the broad intervals of massive sulphide occur at the contact of an ultramafic unit that extends through the Ken's Bore tenement. Several nickel sulphide prospects occur in association with similar ultramafic units in the district and the presence of other untested EM anomalies along this unit upgrades the nickel potential within this tenement. Hammer is examining these untested anomalies in further detail.



**Figure 4.** Kens Bore composite section showing both BWSRC040 and BWSRC041.



**Figure 5.** Kens Bore plan showing the location of the cross section in Figure 4

### North Orelia - Target 1

The RC drilling program at Target 1 aimed to further test key structural positions below the depth of weathering along the 2km mineralisation trend. The reverse circulation program consisted of 2,111m of drilling (20 holes). Significant intercepts include:

- 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;
- 1m at 1.8g/t Au from 51m in BWSRC0023.
- 14m @ 1.87g/t Au from 67m in BWSRC018 including:
  - 4m @ 6.31g/t Au from 77m; and
- 7m @ 1.17g/t Au from 85m including:
  - 1m @ 3.50g/t Au.

A detailed interpretation of the results achieved to date will be undertaken to determine future work. (see Figures 6 and 7).

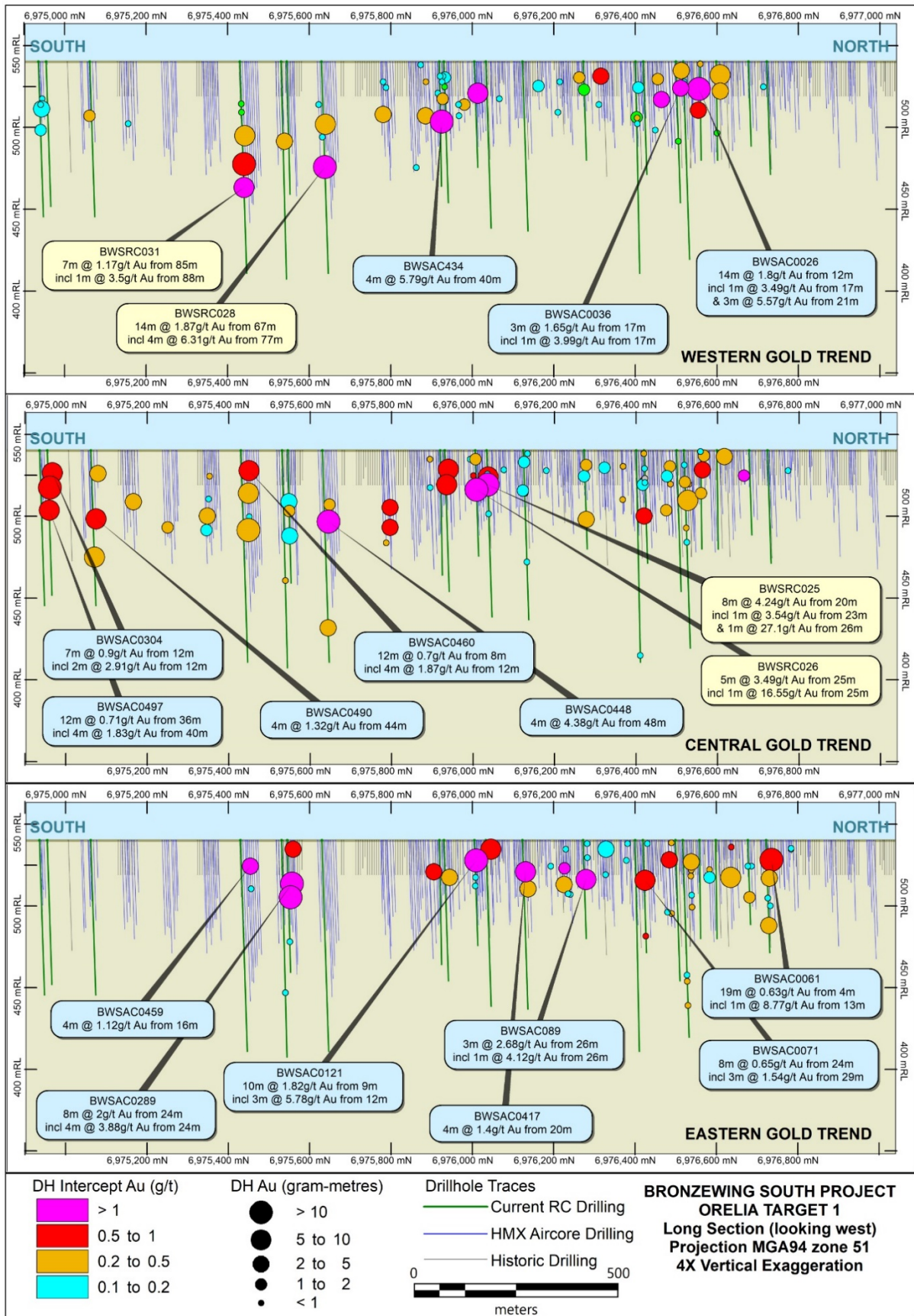


Figure 6. Long section through North Orelia Target 1, visualising intercepts by mineralised trend

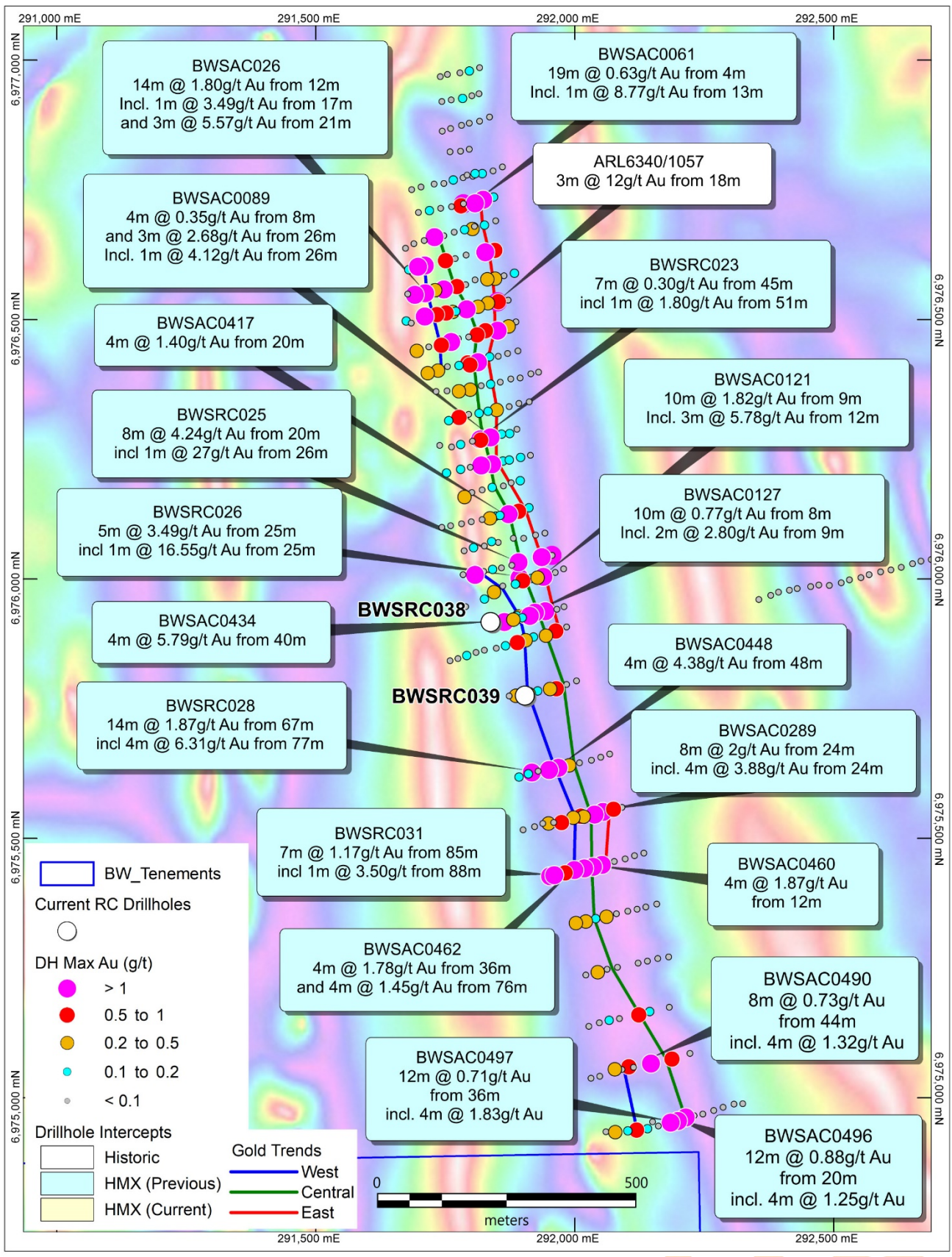


Figure 7. North Orelia Target 1 Plan



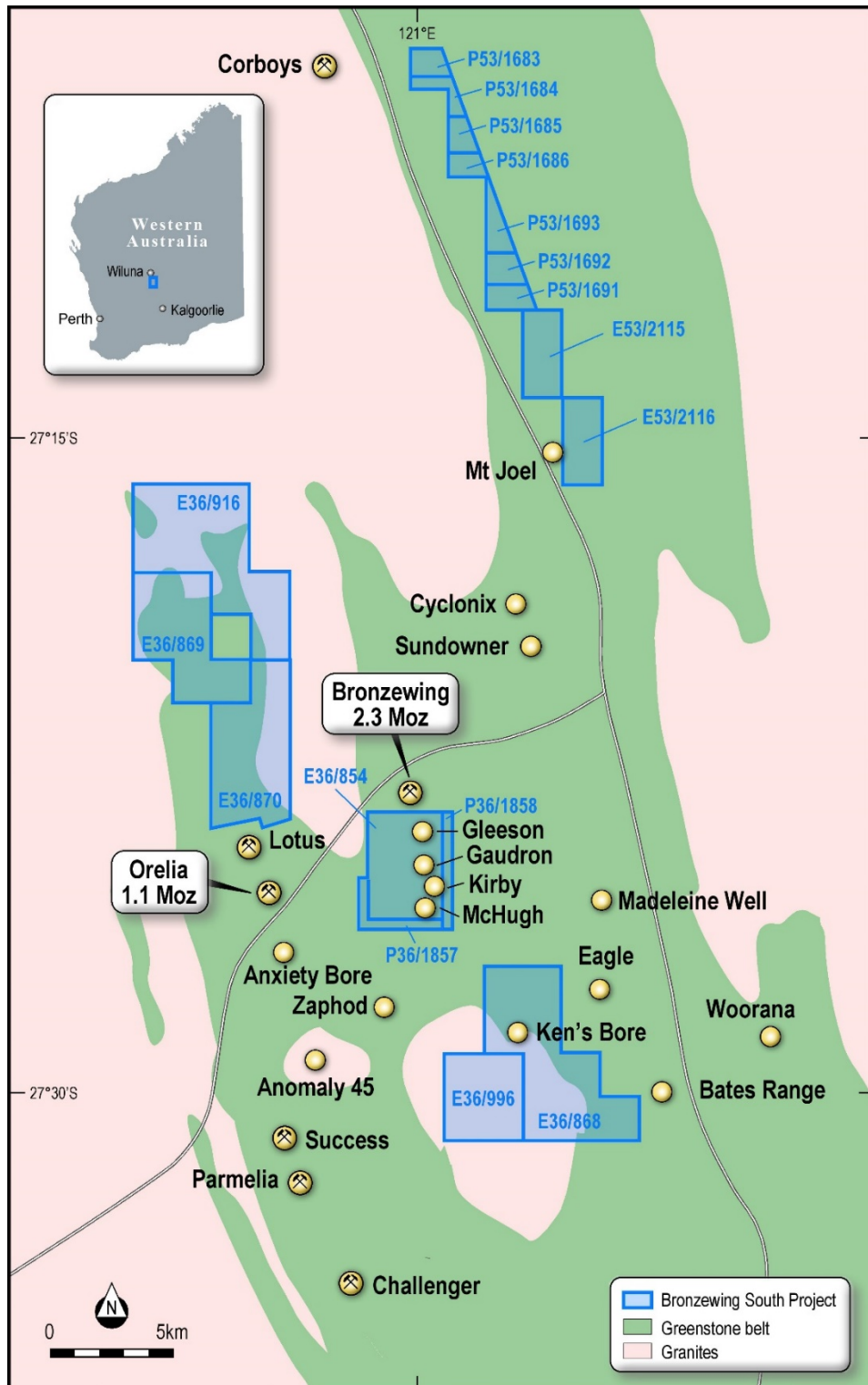


Figure 8. Hammer Metals Bronzewing South Project Area

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
	BWSRC026	291893	6976005	500	75	-60	77		44	45	1	0.10	
									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	
BWSRC029	292011	6975545	500	94	-60	80		119	131	12	0.34		
								40	45	5	0.27		
BWSRC030	291949	6975531	500	154	-60	80		71	72	1	0.12		
								91	92	1	0.40		
BWSRC031	291952	6975430	500	150	-60	77		107	108	1	0.14		
								29	30	1	0.11		
								35	36	1	0.13		
	incl.	85	92	7	1.17								
BWSRC032	292104	6975062	500	110	-60	77		88	89	1	3.50		
								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
									incl.	123	124	1	19.69
	BWSDD001*	303630	6696070	500	602.2	-72	311.16		84.0	88.0	4	0.10	
									152.0	153.0	1	0.11	
									158.0	159.0	1	0.24	
									161.0	162.0	1	0.18	
									202.0	216.0	14	0.14	
									incl.	214.0	215.0	1	0.53
									263.9	264.2	0.25	0.13	
	273.0	274.0	1	0.22									
	283.0	283.5	0.45	0.16									
	323.0	324.0	1	0.11									
	BWSDD002**	303667	6965530	500	124	-59	319.95	No Significant Intercepts					
	BWSDD003***	303667	6965530	500	600.1	-58	313.25	Assays Pending					
Orelia Target 1	BWSRC038	291838	6975919	500	90	-60	78		40	42	2	0.47	
									87	88	1	0.18	
		28	32	4	0.25								
BWSRC039	291904	6975777	500	120	-60	77		44	45	1	0.11		
								112	116	4	0.20		
								123	134	11	0.11		
Kens Bore	BWSRC040	307978	6959168	500	230	-60	360		144	152	8	0.11	
									175	177	2	0.12	
Total				4645.3									
Note													
^ - Average analysis utilised where more than one reading conducted													
* - Reverse Circulation precollar to 150m													
** - Precollar abandoned at 124m													
*** - Diamond drilling from surface													
Coordinates and azimuth relative to GDA 94 Zone 51. Default RL Utilised. Both coordinates and RL to be updated at end of program													

*This announcement has been authorised for issue by the Board of Hammer Metals Limited in accordance with ASX Listing Rule 15.5.*

For further information please contact:

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### **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 deposits 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. To date, 27 reverse circulation holes and 2 diamond holes have been completed for a total of 4645m. This release updates the market on analyses from BWSRC037 to BWSRC041 and BWSDD001. Two diamond holes – BWSDD001 and BWSDD003 - were drilled under the auspices of the Western Australian Government Exploration Incentive Scheme. BWSDD002 was abandoned due to excessive deviation.
- Multielement results remain to be fully reported for the two diamond holes.
- 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>	<ul style="list-style-type: none"> <li>• 5 reverse circulation holes for 868m and 1 diamond hole for 602.2m are reported herein.</li> <li>• In relation to the reverse circulation holes, 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 diamond holes, samples consisted of half core.</li> <li>• For samples reported herein the average sample weight is 1.89kg</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 either portable XRF (conducted under laboratory conditions) or 4-acid multielement ICP OES and MS,</li> <li>• Reanalyses will be conducted as required to investigate element 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 were drilled by Orlando Drilling.</li> <li>• The reverse circulation technique which uses a face sampling hammer to reduce contamination.</li> <li>• The diamond technique was conducted with core at both HQ and NQ diameters.</li> <li>• BWSDD002 was abandoned due to downhole conditions and excessive deviation making hole re-entry impossible.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<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 &amp; 15 July 2020 for details on historic drilling and the Phase 1 program conducted by Hammer Metals.</li> </ul>
<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 drilling was geologically logged by Hammer Metals Limited Geologists.</li> <li>Drill spoil piles were photographed for each hole and 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 to lithochemically characterise rock types.</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> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p>	<ul style="list-style-type: none"> <li>Samples consist of RC drill chips and in the case of the diamond drilling, ½ core.</li> <li>In the case of reverse circulation drilling, samples from the hole were collected by a three-way splitter with A and B duplicates taken for every sample.</li> <li>In the case of reverse circulation drilling, samples were taken at dominantly four metre intervals with samples being composited by Riffle splitting material from each one metre sample return pile.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<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>Where evidence of mineralisation was encountered or anticipated, the sample length was reduced to 1m.</li> <li>In relation to the diamond drilling samples consisted of a maximum 1m downhole interval with the average being 0.9m. Samples were composed of half core.</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 reverse circulation and diamond sample weight submitted to the lab was 1.6kg and 2.2kg respectively. 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><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>
<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 were subject to either laboratory portable XRF or 4-acid multielement ICP OES and MS.</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>
<p><b>Verification of sampling and assaying</b></p>	<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>	<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>

Criteria	JORC Code explanation	Commentary
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.</i>	
<b>Location of data points</b>	<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>  <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	<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>	<i>Data spacing for reporting of Exploration Results.</i>  <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>  <i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> <li>The drill density is not sufficient to establish grade continuity.</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>	<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>  <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>	<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>	<i>The measures taken to ensure sample security.</i>	<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>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<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>	<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,</i>	<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> </ul>

Criteria	JORC Code explanation	Commentary
	<p>wilderness or national park and environmental settings.</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>• 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>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<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>	<i>Deposit type, geological setting and style of mineralisation.</i>	<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> <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</li> </ul>



Criteria	JORC Code explanation	Commentary
		indicates that surficial cover ranges between 2m and 40m in thickness.
<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> <p>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').</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 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>Diagrams</b>	<p>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.</p>	<ul style="list-style-type: none"> <li>See attached figures</li> </ul>

Criteria	JORC Code explanation	Commentary
<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>• Drill assay reporting is not yet finalised.</li> </ul>

