HAMMER'S YANDAL EXPLORATION UPDATE

ASX RELEASE
1 March 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 (26/02/2021)	$0.125
Shares on Issue	750m
Market Cap	$94m
Options Unlisted	27m
Performance Rights	6.5m

Bronzewing South-East ("Harrier") Acquisition

- Hammer to **purchase 100% of two tenements** (E36/882 and E36/855) located approximately **3km SE of the Bronzewing Mine**
- **The Harrier tenements cover Bronzewing Mine stratigraphy with numerous surface gold occurrences and are considered lightly explored given their proximity to the Bronzewing Mine**
- The acquisition of this highly prospective property **further consolidates Hammer's strategic position within the prolific Yandal gold province**

Bronzewing South

- **The EIS diamond drilling** program at Bronzewing South **encountered low grade gold mineralisation and extensive zones of veining and alteration broadly coincident with the gravity targets**
- The **intensity of veining was as anticipated** from the gravity modelling with these zones often accompanied by sulphide mineralisation which supports the targeting concept
- BWSDD001 intersected the edge of the interpretated gravity low anomaly, returning an intersection of 14m @ 0.14g/t Au from 202m. BWSDD002 intersected quartz veining and alteration with no significant gold mineralisation
- Based on information obtained from the EIS drilling along with a detailed review of previous exploration and mining data Hammer is **building an improved geological and structural understanding** of the Bronzewing South tenement, highlighting **several attractive potentially shallower target zones directly south and down plunge of the Bronzewing mine deposits**
- A high resolution 50m station spaced gravity survey is expected to commence shortly to aid in better defining targets for a future drilling program

North Orelia

- **Preparations continue for an upcoming air core program** at soil geochemical anomalies identified at North Orelia (see ASX announcement 15 September 2020). **The program is currently scheduled to commence in mid-March**
- The program is **partly funded by a WA Government EIS grant and will complete approximately 10,000m of drilling** at previously untested anomalies

Hammer's Managing Director, Daniel Thomas said:

"Hammer continues to grow its portfolio in the Yandal gold belt with the aim of becoming a significant explorer in an under-explored world class mineral province. The testing of the gravity lows at Bronzewing was partly funded by a Western Australian government EIS grant which has helped prove our geological concept that has targeted gravity lows. Further, this program has assisted Hammer in understanding the geology of the Bronzewing South project area, upgrading shallower target zones closer to our boundary with the Bronzewing gold mine. The team is eager to commence this year's air core program at North Orelia with several target zones identified during our 2020 activities. The commencement of work programs in the Yandal belt will complement our activities in Mount Isa and provide the company with strong news flow during the first half of the year."

Hammer Metals Ltd (**ASX:HMX**) ("**Hammer**" or the "**Company**") is pleased to provide an update to its activities within the Yandal gold project. Hammer continues to build its strategic holdings in the region with the addition of two highly prospective tenements near the former Bronzewing gold mine. The Company has also now reported the final results from the two-hole diamond drilling program at Bronzewing South part-funded by the State Government's EIS program. The program completed a total of 1,203m of drilling in two holes which were designed to test two gravity low targets interpreted to represent zones of alteration associated with Bronzewing-style gold mineralisation.

Both holes successfully identified numerous zones of quartz dominant veining often accompanied by pyrite-rich sulphide and low-grade gold mineralisation in places which supports the targeting concept.

The identification of these zones along with an improved understanding of the structure and stratigraphy plunging to the south of the Bronzewing deposit is assisting in defining potentially shallower targets closer to the tenement boundary.

A high-resolution gravity survey is planned to improve target definition prior to drilling.

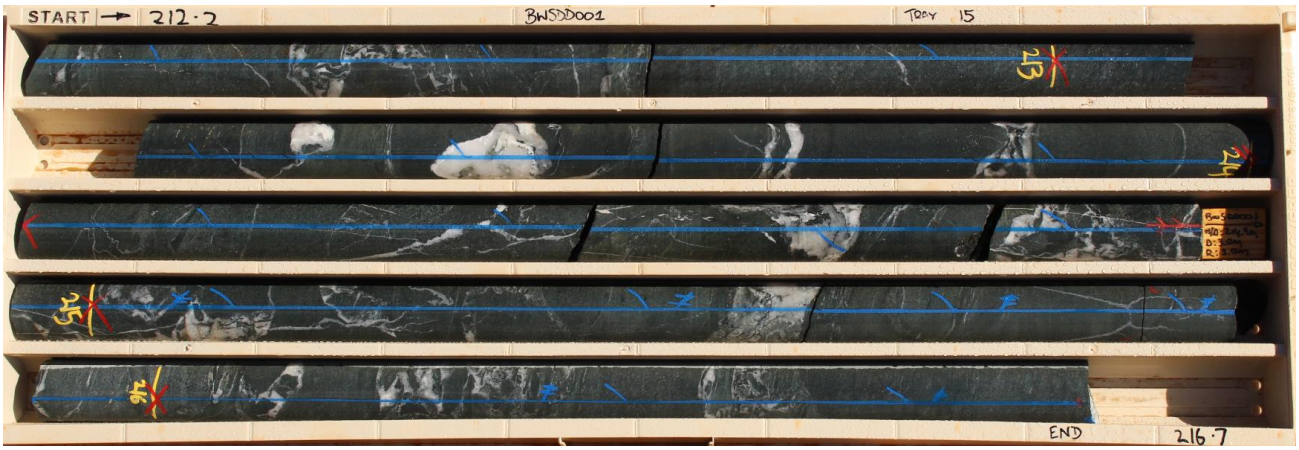

Figure 1. *BWSDD001 212.2-216.7m. The core shows the vein styles and alteration accompanying mineralisation at Bronzewing South. This zone is accompanied by fine grained disseminated pyrite.*

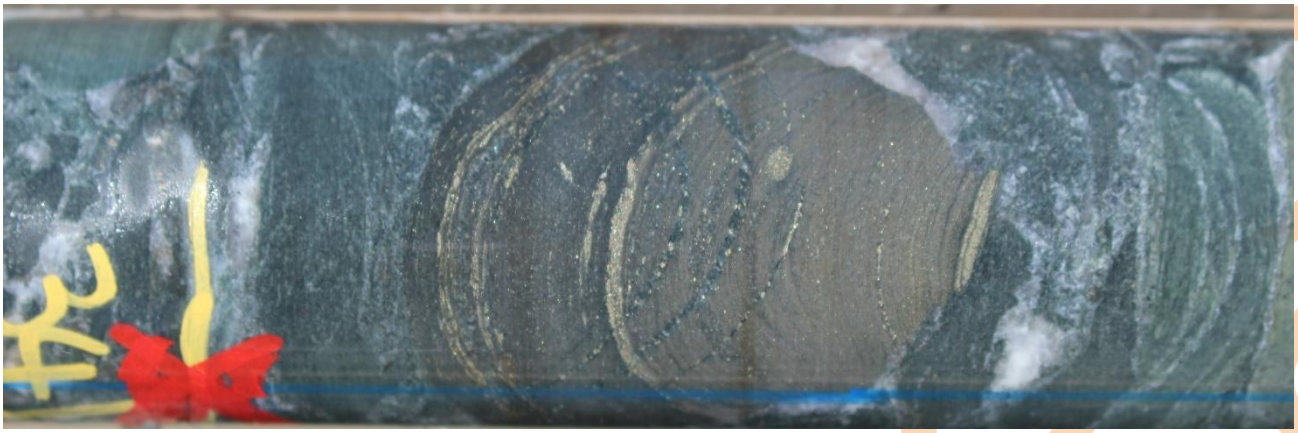

Figure 2*. BWSDD001 341m. Gold anomalism is often accompanied by fine grained pyrite replacement.*

Harrier Acquisition

The Harrier tenements are located to the east of Hammer's Bronzewing South tenement. Historical exploration results, which remain to be validated by Hammer personnel, indicate that the tenement is lightly explored. A mineralised trend passing through the Harrier and Bower prospects is associated with a north-northeast trending structure and prospecting in this area has encountered zones of nugget gold mineralisation. The tenement is located on the eastern limb of the Bronzewing Anticline within 3km of the former Bronzewing Gold Mine (Figure 3 and 4).

Hammer has agreed to purchase the Bronzewing South East tenement for a consideration of $20,000 plus an NSR gold royalty of 1.5%. The NSR gold royalty may be reduced to 1% by the payment of $1 million.

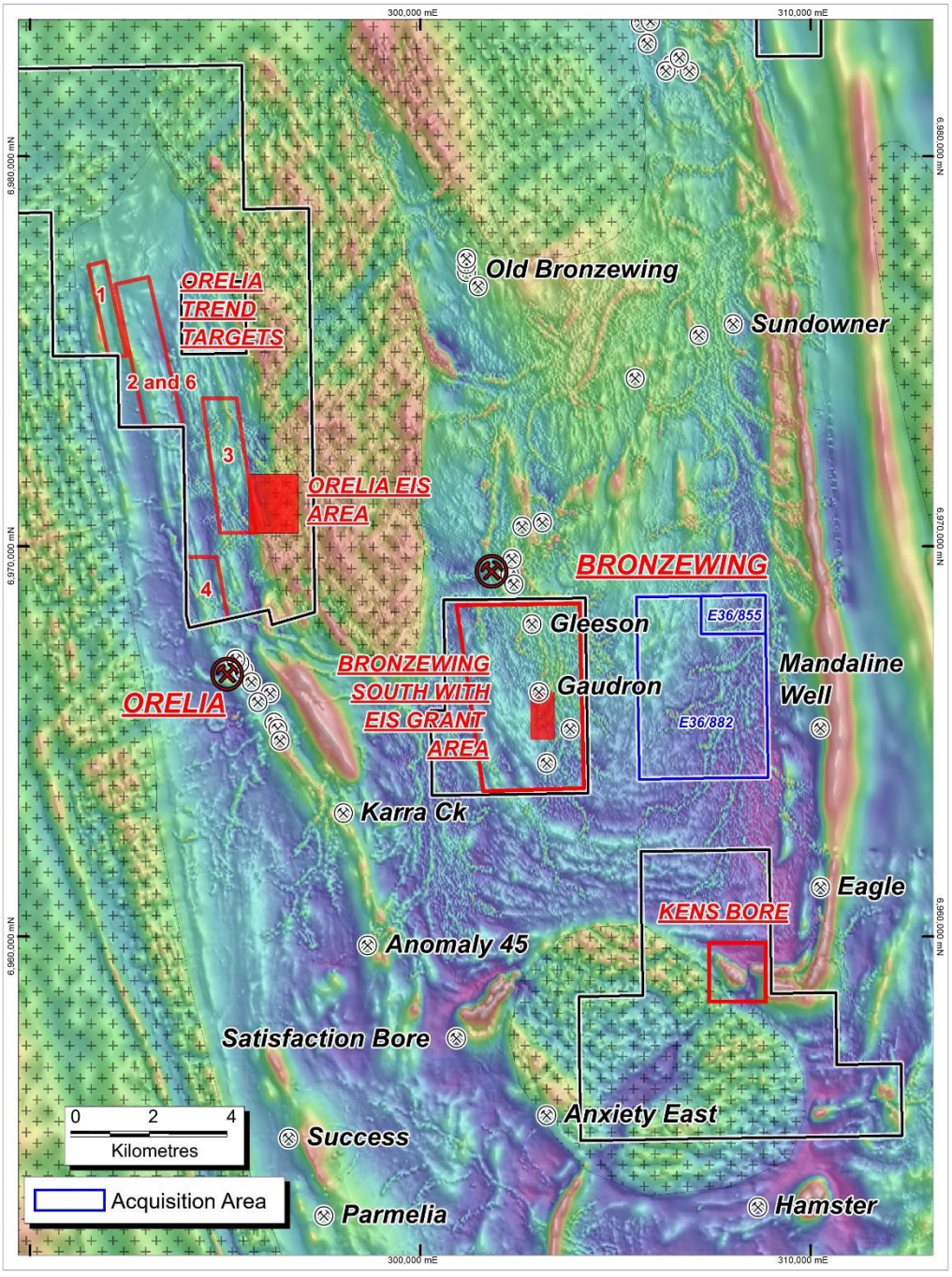

***Figure 3**. Location of the Harrier acquisition area.*

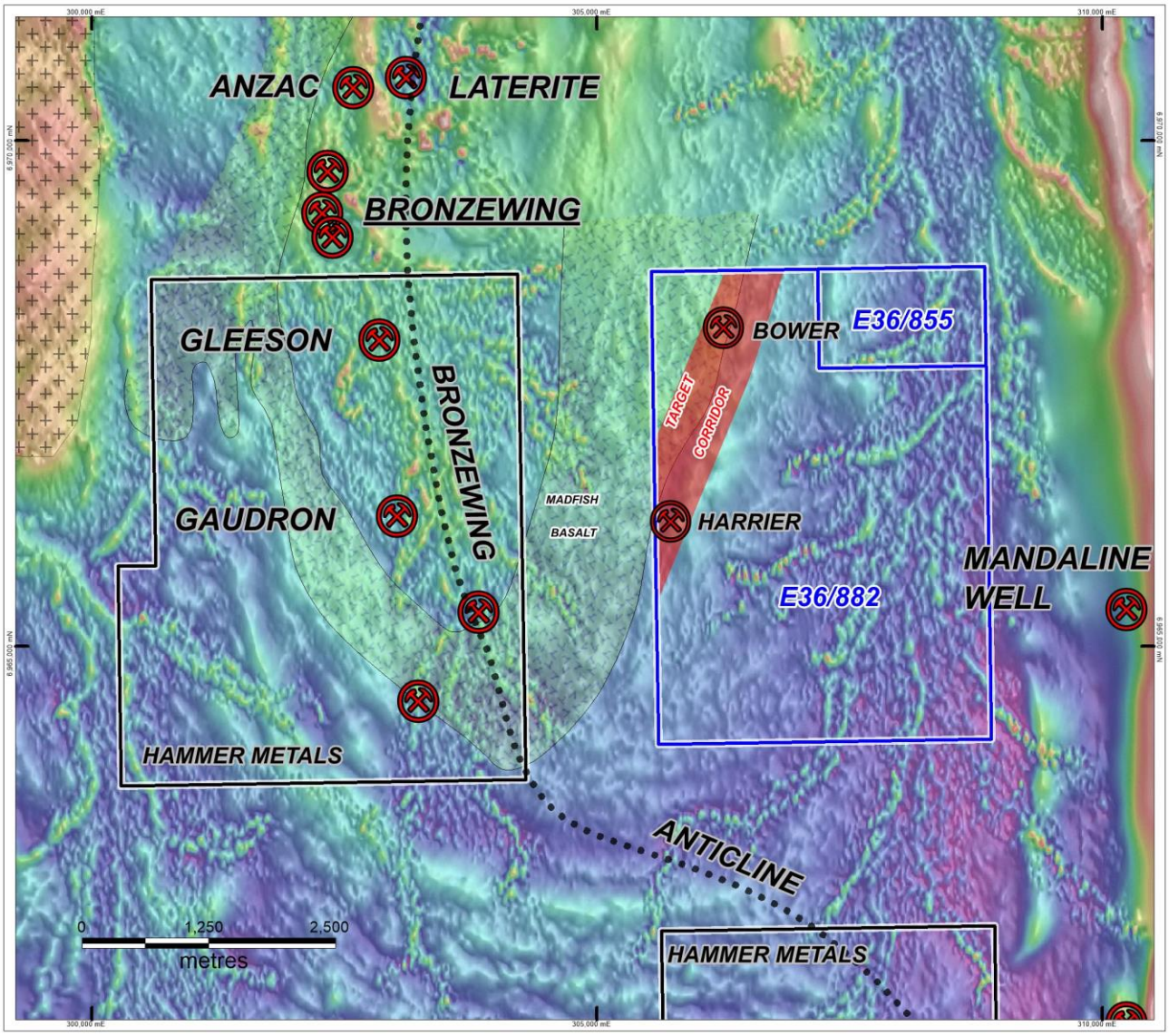

***Figure 4**. Location of the Harrier acquisition area.*

Bronzewing South

The Western Australian Government awarded Hammer 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 and assays are now finalised for both holes.

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. BWSDD003 tested a similar gravity low approximately 500m to the south of BWSDD003. As with BWSDD001 vein intensity was strongest in gravity lows, however downhole gold anomalism was limited (Figure 7). Despite this 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.

BWSRC037 has helped define an east dipping target zone and the knowledge gained from this hole opens several additional targets within Hammer's highly prospective Bronzewing South tenement (See Figure 5).

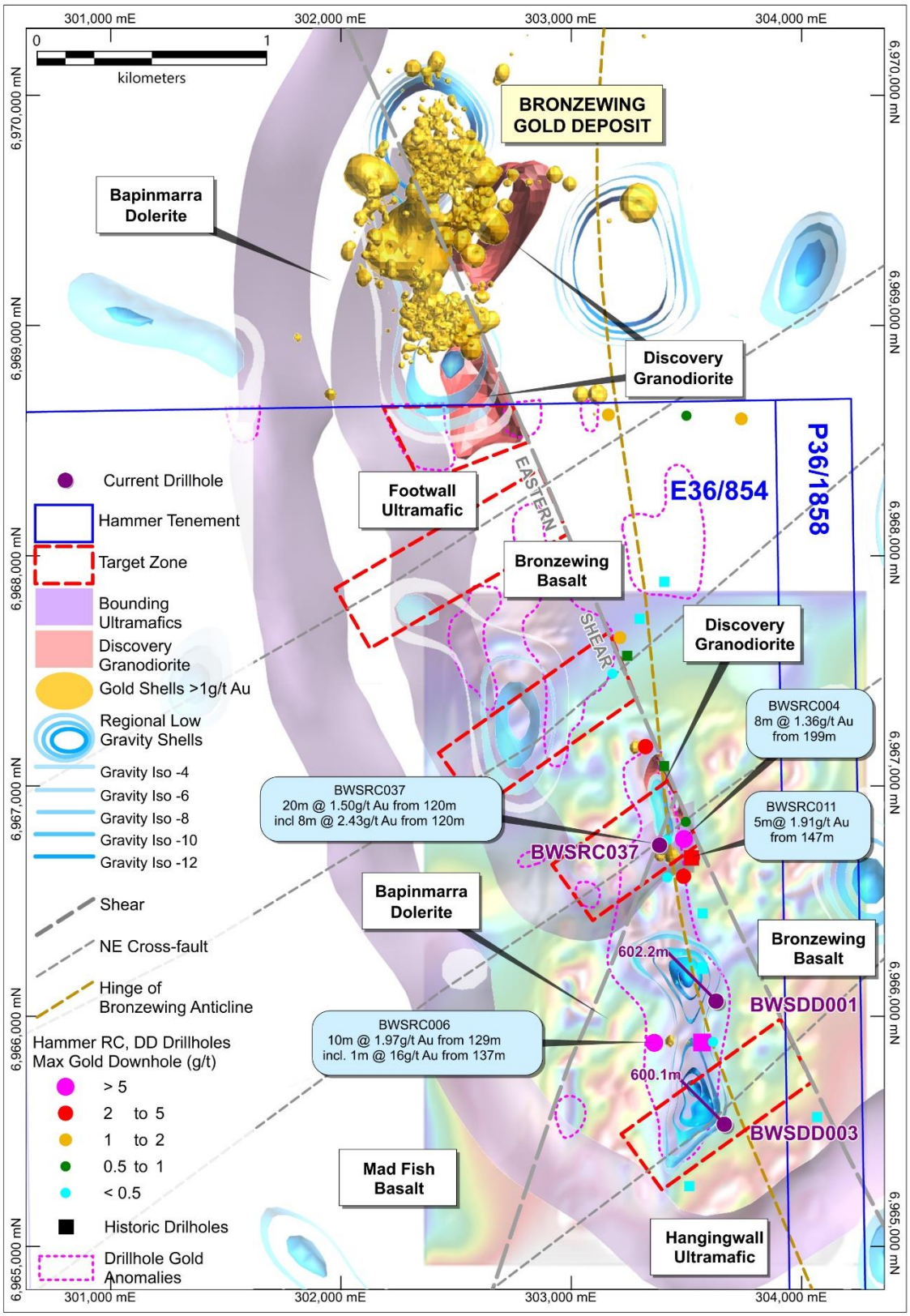

Figure 5. *Plan view of the Bronzewing South area showing the location of BWSRC037, the Bronzewing EIS holes and the recently delineated targets.*

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 defined by the Bapinmarra dolerite unit to the west and the eastern share zone. It is interpreted that within this corridor the mineralised trend is plunging at 10 to 20 degrees to the south. This target volume is traversed by several northeast trending faults which are instrumental in the location of mineralisation at Bronzewing. Hammer has defined several targets at the intersection of these key controlling features. These targets will be progressively tested by a potential combination of reverse circulation and diamond drilling.

The gravity survey in 2019 has played a key part in Hammers target generation at Bronzewing south and it is planned to extend this survey as soon as possible to better defined target positions shown in the following figures.

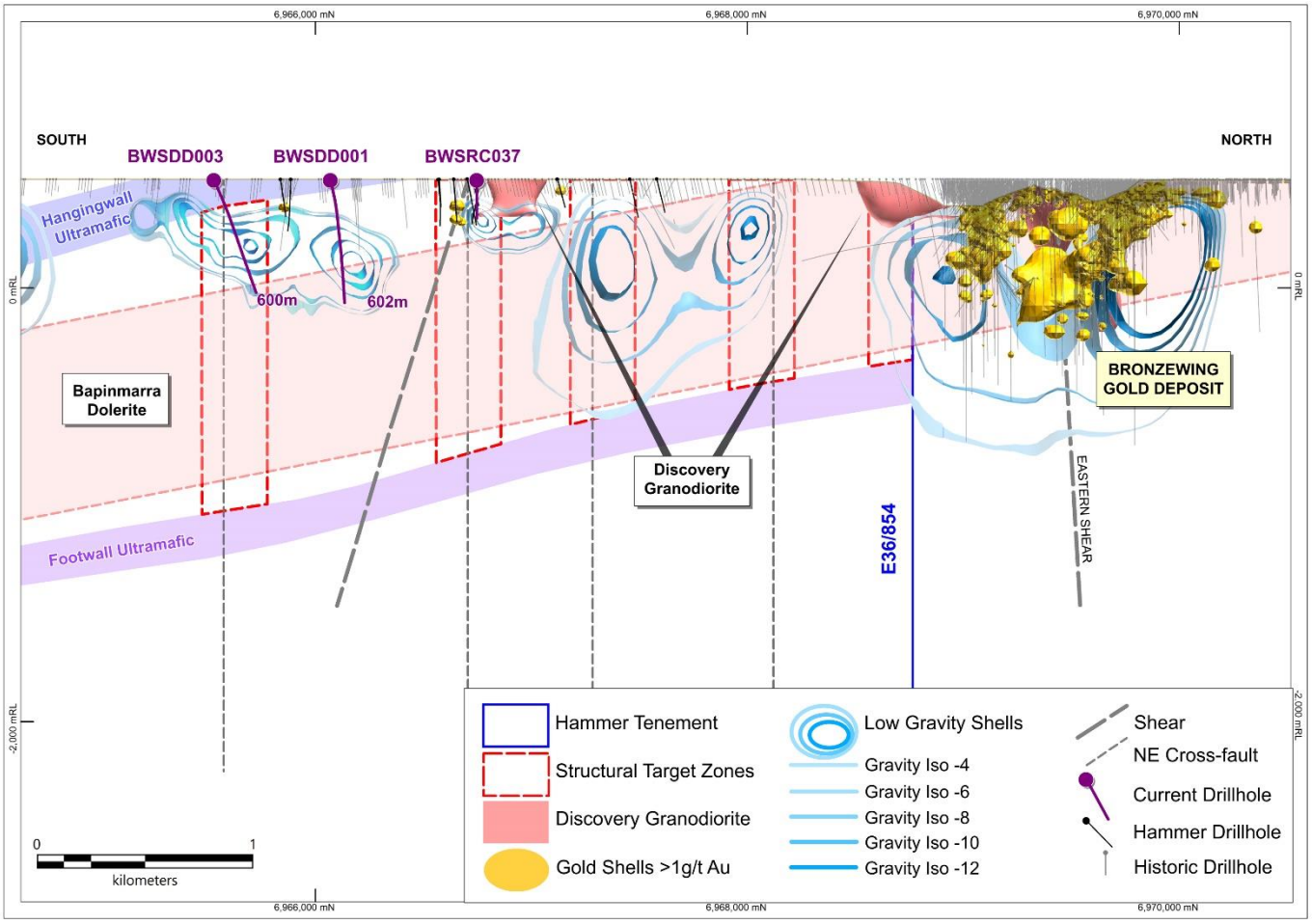

Figure 6. *Long Section view of the Bronzewing South area (looking west). The figure shows the location of BWSRC037, the Bronzewing EIS holes and the recently delineated targets.*

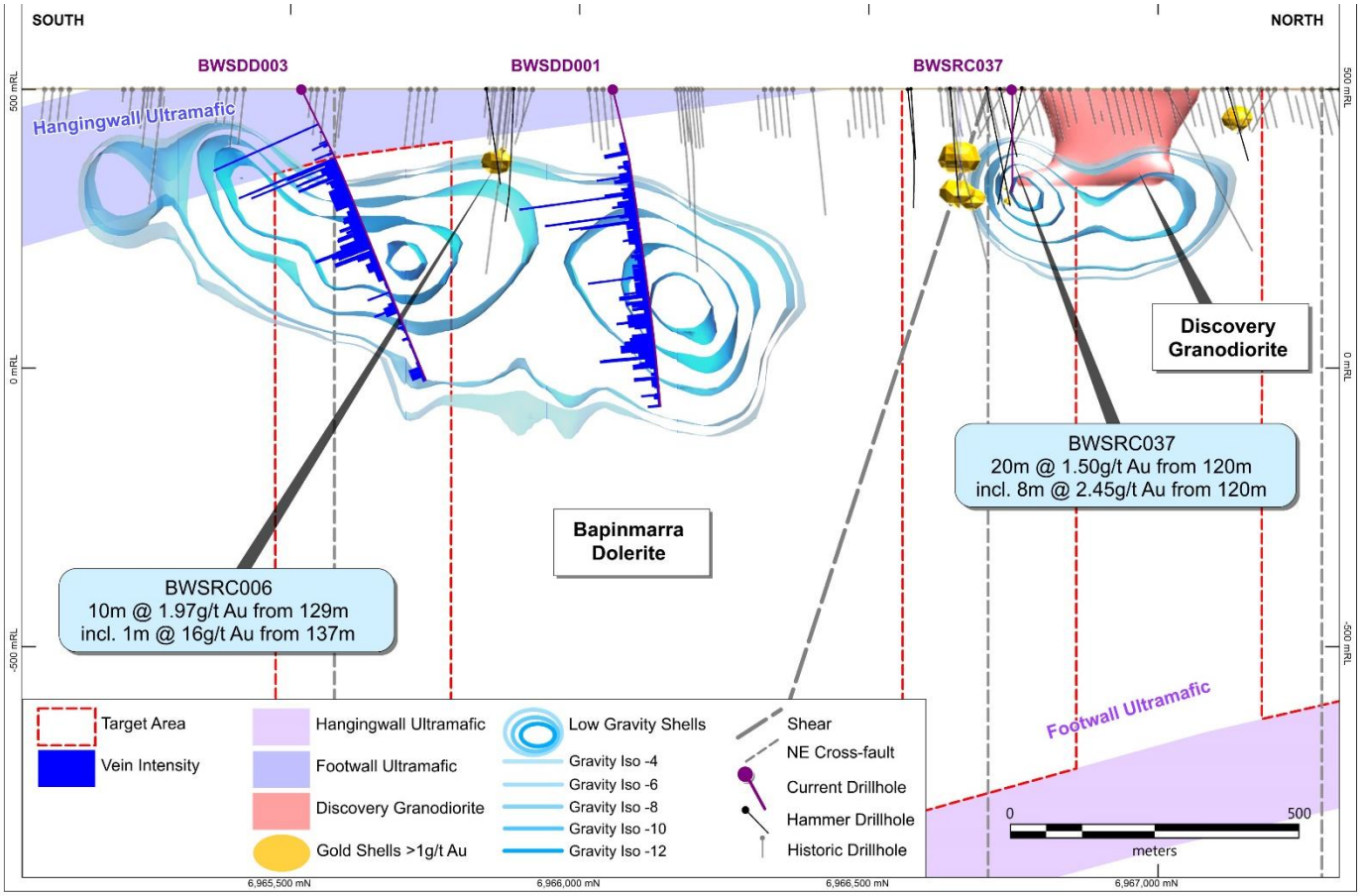

Figure 7. *Long Section view of the Bronzewing South EIS drilling area (looking west) showing the relationship between downhole vein intensity and gravity.*

North Orelia

In August 2020, Hammer completed a 1,529 sample soil survey in the Orelia region. This survey, the first of its type on the project, outlined two main trends anomalous for gold (See Figure 8 and 9) (see ASX announcement 15 September 2020).

The first trend is roughly coincident with Hammer's Target 3 anomaly but extends along the Target 3 zone to the north and south. The anomaly is approximately 5.6km in length and up to 800m in width (at the 3ppb contour). Gold is closely related with presence of arsenic, antimony and tellurium (see Figure 9). Up to 2,100ppm of arsenic was recorded in Hammer's recent aircore program. Some drilling has been conducted on this trend by Hammer Metals and previous explorers however Hammer has noted that some of the historic drilling on the Orelia trend was most likely ineffective. The drilling conducted by Hammer was detailed in a Hammer ASX release dated 23 December 2019 and encountered geochemically significant intercepts such as:

- 20m at 0.23g/t Au from 60m in BWSAC0188;
- 3m at 1.19g/t Au from 47m in BWSAC0236;
- 12m at 0.24g/t Au from 4m in BWSAC0243;
- 7m at 0.35g/t Au from 17m including 1m at 1.26g/t Au from 18m in BWSAC251; and
- 8m at 0.34g/t Au from 16m in BWSAC0251.

The second trend located to the east of Target 3 and close to a Granite-Greenstone contact is approximately 1.1km by 800m (at the 3ppb contour). No drilling has been conducted over this large anomaly.

Following further on ground reviews by Hammer personnel these areas have proved to be worthy air core (**"AC"**) drilling. An initial program of approximately 10,000m has been designed and will be partly funded by a

Western Australian Government Exploration Incentive Scheme (EIS) grant. The program is expected to commence in mid-March.

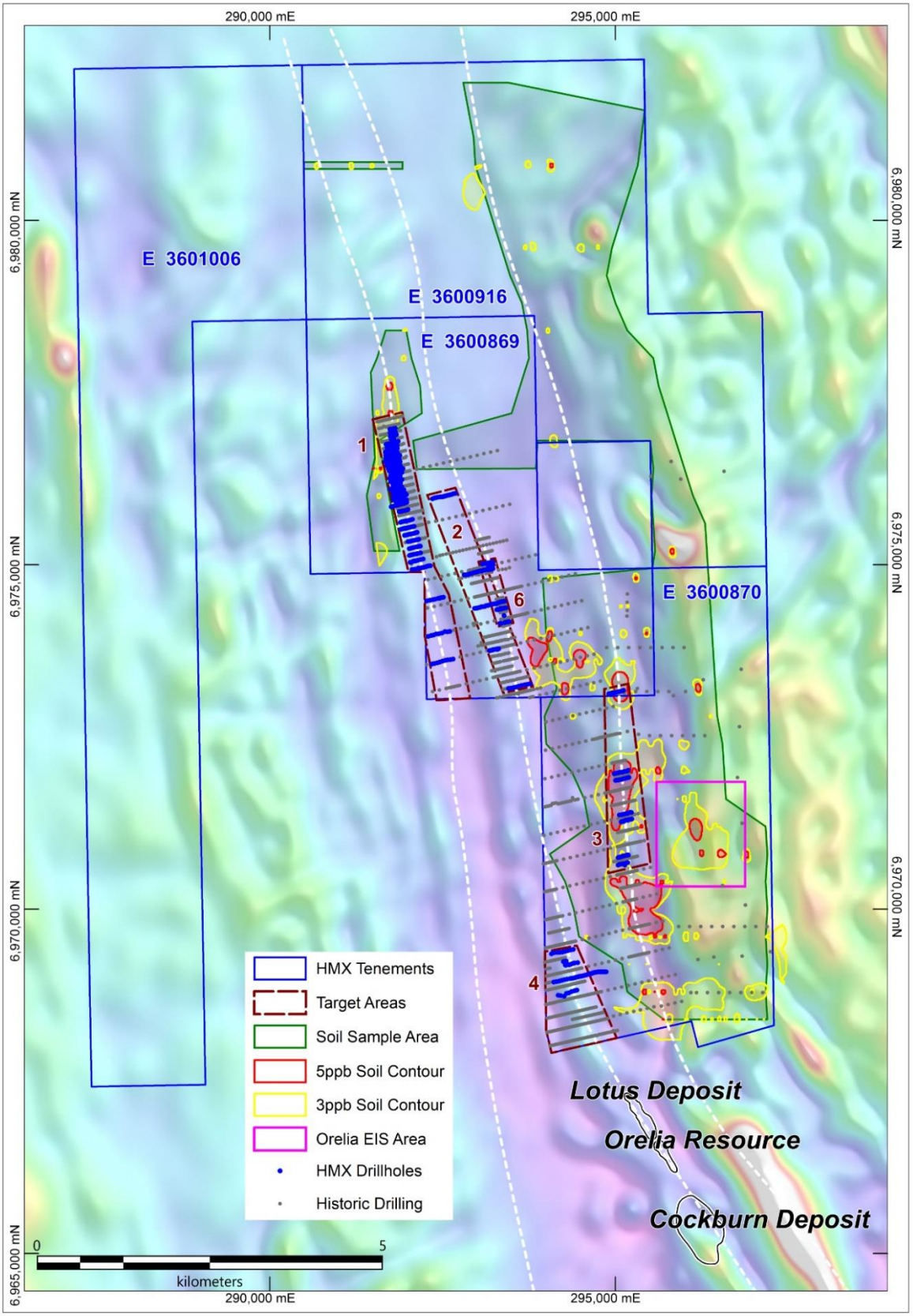

Figure 8. *North Orelia Soil Survey Gold Anomaly Results*

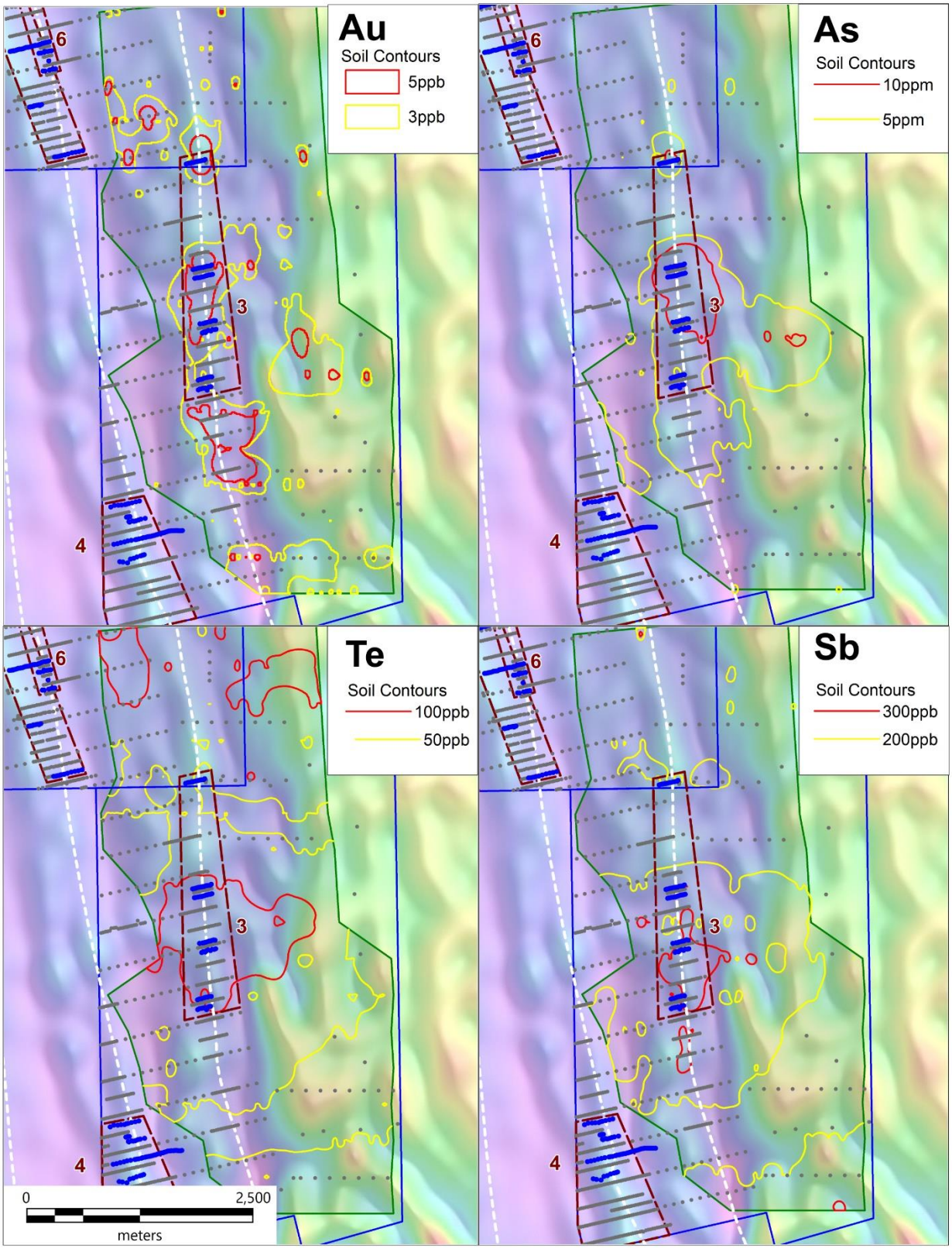

Figure 9. *North Orelia Soil Survey Multi-Element Anomalies*

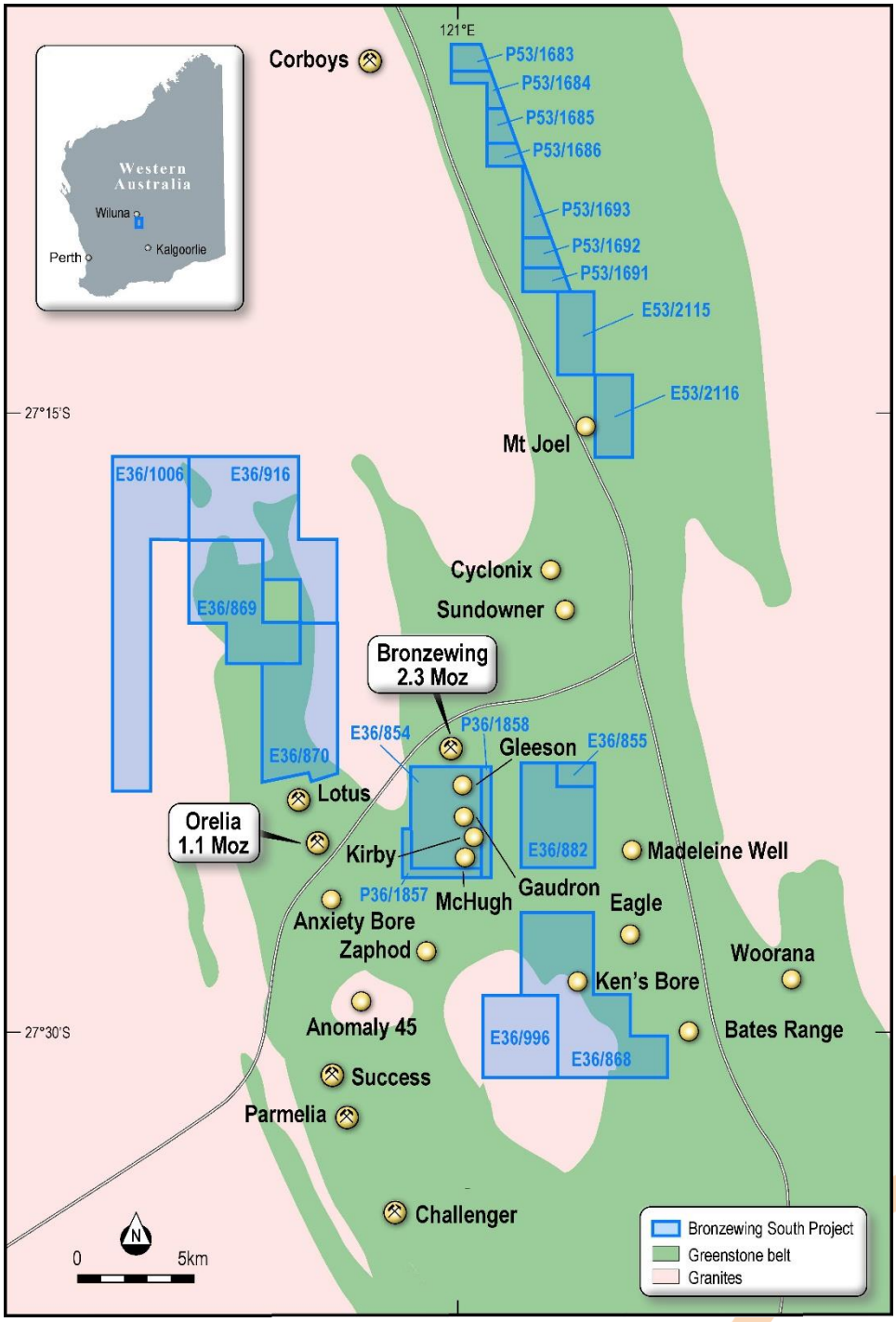

Figure 10. *Hammer Metals Bronzewing South Project Area*

***Table 1. Bronzewing South Drilling showing** 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)^**
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		509	510	1	0.1
Total					**1504.3**							
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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Managing Director

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E info@hammermetals.com.au

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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^2 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 2012 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. This release updates the market on analyses from BWSRC037, BWSDD001 and BWSDD003. BWSDD001 and BWSDD003 were drilled under the auspices of the Western Australian Government Exploration Incentive Scheme. BWSDD002 was abandoned due to excessive deviation.
- 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
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc).* *These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 1 reverse circulation and 2 diamond holes are reported herein. • For 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. • For diamond holes, samples consisted predominantly of 1m intervals of half core. • For reverse circulation samples the average interval and weight is 3.7m and 1.2kg. • For diamond drill core samples, the average interval and weight is 0.92m and 2.3kg. • All samples submitted for assay underwent fine crush with 1kg riffled off for pulverising to 75 microns. • Samples were submitted to SGS in Kalgoorlie for: • Fire Assay with AAS finish for gold. • All samples are being analysed via either portable XRF (conducted under laboratory conditions) or 4-acid multielement ICP OES and MS, • Reanalyses will be conducted as required to investigate element repeatability.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Holes were drilled by Orlando Drilling. • The reverse circulation technique which uses a face sampling hammer to reduce contamination. • The diamond technique was conducted with core at both HQ and NQ diameters. • BWSDD002 was abandoned due to downhole conditions and excessive deviation making hole re-entry impossible.

Criteria	JORC Code explanation	Commentary
		HISTORIC DRILLING • The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019, 22 April 2020 & 15 July 2020 for details on historic drilling and the Phase 1 program conducted by Hammer Metals.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recoveries were generally in excess of 80%. Recovery dropped in the shallow portion of holes and in zones of strong water inflow. • In zones where recovery was compromised holes were terminated. • No sample recovery bias has been noted. *HISTORIC DRILLING* • 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.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• All drilling was geologically logged by Hammer Metals Limited Geologists. • Drill spoil piles were photographed for each hole and a small sample of chips was collected for every metre. All drill core was photographed. • Each drillhole was qualitatively logged in its entirety for geology. • 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. *HISTORIC DRILLING* • 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.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Samples consist of RC drill chips and in the case of the diamond drilling, ½ core. • 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. • 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.

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. *Measures taken to ensure that the sampling is representative of the 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.*	• Where evidence of mineralisation was encountered or anticipated, the sample length was reduced to 1m. • In relation to the diamond drilling samples consisted of a maximum 1m downhole interval. • Sample collection methodology and sample size is considered appropriate to the target-style and drill method, and appropriate laboratory analytical methods were employed. • Standard reference samples and blanks were each inserted into the laboratory submissions at a rate of 1 per 25 samples. • For reverse circulation samples the average interval and weight is 3.7m and 1.2kg. • For diamond drill core samples, the average interval and weight is 0.92m and 2.3kg. • The method of sample collection, use of compositing where appropriate and lab methods are appropriate for this style of mineralisation. *HISTORIC DRILLING* • 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.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples were analysed for gold by flame AAS using a 30gm charge. • All samples were subject to either laboratory portable XRF or 4-acid multielement ICP OES and MS. • 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.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	• All assays have been verified by alternate company personnel. • Assay files were received electronically from the laboratory.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• Datum used is UTM GDA 94 Zone 51. • RL information will be merged at a later date utilising the most accurately available elevation data.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• The drill density is not sufficient to establish grade continuity. • The average grade has been utilised where multiple repeat analyses have been conducted on a single sample.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes were oriented as close to perpendicular as possible to the orientation of the targets based on interpretation of previous exploration.
Sample security	*The measures taken to ensure sample security.*	• 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.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• The dataset associated with this reported exploration has been subject to data import validation. • All assay data has been reviewed by two company personnel. • No external audits have been conducted.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites,*	• The Bronzewing South Project comprises granted tenements: E36/854, E36/868, E36/869, E36/870, E36/916, P36/1857 and P36/1858.

Criteria	JORC Code explanation	Commentary
	wilderness or national park and environmental settings. *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• 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. • The sampling reported herein was conducted on E36/854.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Previous holders held title either covering the tenement in part or entirely and previous results are contained in Mines Department records. • 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. • This data has been compiled by Carnegie Exploration Pty Ltd • 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.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Bronzewing South project is exploring for Bronzewing and/or Mt McClure analogues along strike from each mine. • 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. • Gold mineralisation at the **Bronzewing** 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.
Drill hole Information	*A summary of all information material to the understanding of the exploration results*	• See the attached tables.

Criteria	JORC Code explanation	Commentary
	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.* *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.*	*HISTORIC DRILLING* • 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.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intercepts are quoted at a 0.1g/t Gold cut-off with included intercepts highlighting zones of increased Gold grade. *HISTORIC DRILLING* • 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.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The relationship between intersected and true widths for HMX drilling is currently not known with any certainty. *HISTORIC DRILLING* • 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.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See attached figures
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• Intersections derived from laboratory analysis are reported at cut-off grades of 0.1g/t Au. • The reader can therefore assume that any portions of a drillhole that are not quoted in the intercept tables contain grades less that the quoted cut-off.

Criteria	JORC Code explanation	Commentary
		HISTORIC DRILLING • 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.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*HISTORIC DRILLING* • 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.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• At Bronzewing South, a detailed gravity survey is to be undertaken as soon as possible. • Further drilling is planned at Orelia in late March.