

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 30 SEPTEMBER 2021

MOUNT ISA COPPER-GOLD PROJECTS

Hammer's 100% Mount Isa Project Area

- Follow up drilling at Lakeview delivered high grade copper intercept¹
 - 18m at 1.70% Cu and 0.49g/t Au from 61m in HMLVRC005, including:
 - 5m @ 4.17% Cu and 1.04g/t Au from 62m
- Drilling at Overlander defined a thick copper bearing breccia over a broad width with significant assay results of 78m @ 0.26% Cu from 75m in OVRC035¹
- Field mapping has defined several prospective zones for copper and gold mineralisation surrounding Lakeview. Rock chip results from these areas have delivered peak assays of 19% Cu and 24g/t Au
- Detailed mapping of the Neptune IOCG prospect defines further highly prospective targets. Peak rock chip assays of 27% Cu, 10g/t Au¹
- New target zones defined in Neptune area at Sirius, Australian Flag and Lady Kate. New prospects to be targeted in upcoming drilling program

Mount Isa East JV (SMMO earning 60% interest)

- Japan Oil, Gas and Metals National Corporation ("JOGMEC") sold their position in the Mount Isa East Joint Venture ("JV") to Sumitomo Metal Mining Oceania Pty. Ltd. ("SMMO"), a subsidiary of Sumitomo Metal Mining ("SMM")
- SMM's demonstrated capabilities in exploration, project development and finance are a significant boost to the JV in its pursuit to delineate and develop a large-scale iron oxide copper-gold project
- SMMO and Hammer have developed a rigorous exploration program for the remainder of 2021 with various activities concentrated on the further development of the Trafalgar trend
- Restricted drilling program at Trafalgar extended mineralisation to the north with new zones of mineralisation to the west of the deposit. Intercepts include²:
 - 16m at 0.88% Cu and 0.34g/t Au from 192m in HMTRRC006, including:
 - 9m @ 1.28% Cu and 0.5g/t Au from 195m;
 - 19m at 0.70% Cu and 0.17g/t Au from 117m in HMTRRC007, including
 - 6m @ 1.58% Cu and 0.38g/t Au from 126m ; and
 - 35m at 0.42% Cu and 0.07g/t Au from 175m in HMTRRC008; including:
 - 6m @ 1.15% Cu and 0.2g/t Au from 185m
- Detailed geological mapping along the Trafalgar trend has identified the presence of an extensive red rock-magnetite alteration zone which spans the central mineralised trend and extends along strike for 2.7km

¹ See ASX Announcement 14 October 2021

² See ASX Announcement 24 September 2021

ASX RELEASE

29 October 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 (28/10/2021)	\$0.06
Shares on Issue	813m
Market Cap	\$49m
Options Unlisted	27m
Performance Rights	6.5m

BRONZEWING SOUTH GOLD PROJECT

Bronzewing South

- Detailed gravity survey has been completed over the Bronzewing South Project to aid in the targeting of cross cutting structures
- Utilising Hammer's evolving geological model for the area, **three main untested priority targets have been identified**
- **Reverse Circulation drilling program within 300m of the Bronzewing Gold Mine Discovery Pit scheduled to commence imminently**

North Orelia

- **Aircore drilling program of a 9,700m, 309-hole testing soil geochemical anomalies at North Orelia** was completed
- This program, partly funded by a WA Government EIS grant, tested Targets 2, 3 and 4 in addition to the Eastern Granite Target. Significant results include³:
 - Target 4 - 16m @ 0.47g/t Au from 52m, including 4m @ 0.84g/t Au from 56m in BWSAC0585 and 8m @ 0.35g/t Au from 72m in BWSAC0828; and
 - Target 3 – 4m @ 0.55g/t Au from 24m in BWSAC0653 and 4m @ 0.52g/t Au from 32m in BWSAC0638A
- **Multiple holes** at separate targets **finished in anomalous zones of gold mineralisation** – including³:
 - Target 4 – 0.32g/t Au from 56m in BWSAC0839;
 - Eastern Granite - 0.16g/t Au from 47m in BWSAC0674, 0.11g/t Au from 32m BWSAC0621 and 0.1g/t Au from 30m in BWSAC0622; and
 - Target 3 – 0.15g/Au from 8m in BWSAC0736, 0.11g/t Au from 14m in BWSA0800, and 0.12g/t Au from 45m BWSAC0640
- **A zone of anomalous Zinc mineralisation of up to 70m in width** associated with sulphidic shale units was confirmed at Target 4

CORPORATE

- **Cash balance at the end of September is \$9.0 million**, which includes \$0.15 million held on behalf of the Company's Joint Ventures
- Hammer divested it's early-stage Iron Ore project in the western Pilbara region for a total consideration of \$325,000 and a future NSR royalty of 0.5% on all Iron Ore sales

³ See ASX Announcement 25 August 2021

MOUNT ISA COPPER-GOLD PROJECTS

Hammer's 100% Projects – Mount Isa

The company completed 5,303m of reverse circulation (“RC”) drilling for 35 holes completed across the Company’s 100% owned projects and the recent Trafalgar copper gold discovery, within the Mount Isa East Joint Venture. The following table summarises the status of further drill results from Lakeview, Overlander North, Kalman West, and Serendipity in the Mount Isa region with results for six of the nine Lakeview drill holes still pending.

Table 1. Mt Isa Project – Drilling Status. For location of prospects see Figure 1

Mt Isa Project Drilling status of October 12th 2021					
Prospect	Holes	Metres	Assays	DH EM Conducted	Comment
Kings-Charlotte	6	660	383	Not undertaken	Refer to ASX release dated 26 July 2021
Lakeview	4	300	288	Not undertaken	Refer to ASX release dated 22 June 2021
Lakeview follow-up	9	1080	570	Complete	Results Partly Reported
Lady Rose	3	728	482	Complete	Refer to ASX release dated 26 July 2021
Trafalgar^	5	970	796	Complete	Refer to ASX release dated 24 September 2021
Serendipity	2	344	139	Complete	Refer to ASX release dated 14 October 2021
Kalman West	1	299	264	Planned	
Kalman West follow-up	2	188	128	Not undertaken	
Overlander	3	734	312	Planned	
Total	35	5303	3362		
Note					
^ - Mt Isa East Joint Venture					

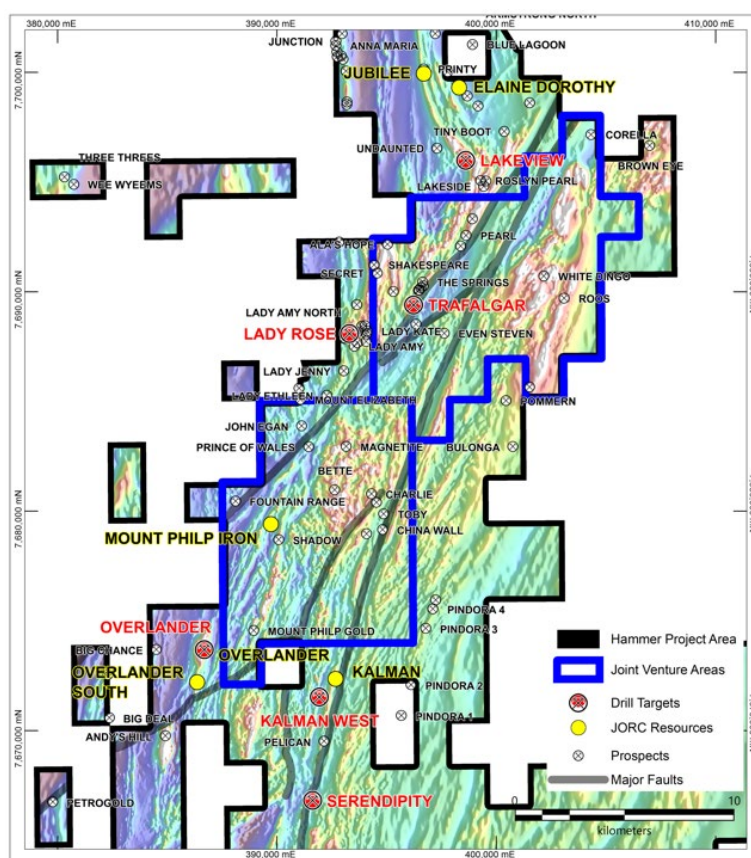


Figure 1. Project Overview showing areas of activity and reported results

Lakeview Update

The initial four-hole (300m) program was successful in delineating mineralisation and a second nine-hole (1080m) program was completed to further investigate mineralisation at depth (refer to ASX announcement dated 22 June 2021 and 14 October 2021).

After considerable delays in receiving results from the assay laboratory, the results for 3 of the 9-hole follow-up program have been received. Significant intercepts from these three holes include:

- **18m at 1.7% Cu and 0.49g/t Au from 61m in HMLVRC005, including;**
 - **5m at 4.17% Cu and 1.04g/t Au from 61m;**
- 13m at 0.59% Cu and 0.15g/t Au from 66m in HMLVRC007, including;
 - **1m at 1.42% Cu and 0.46g/t Au from 77m; and**
 - **4m at 1.73% Cu and 1.42g/t Au from 147m in HMLVRC007.**

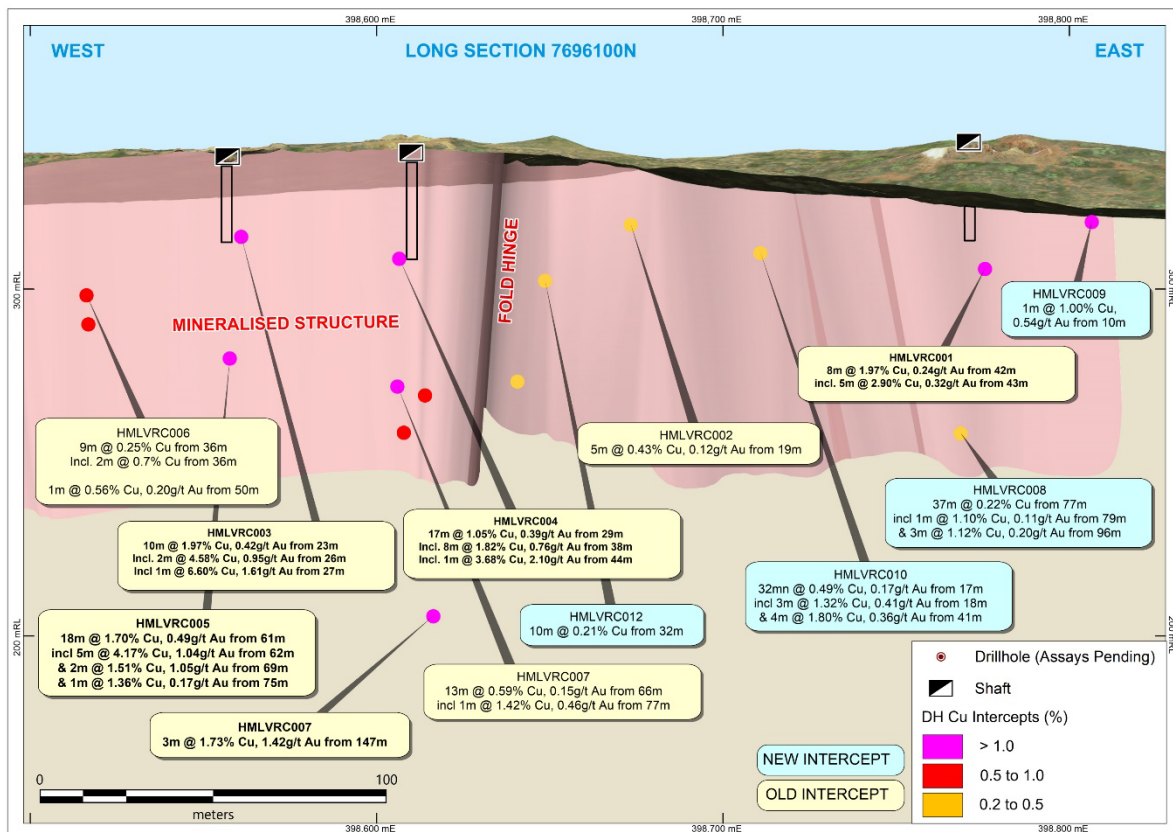


Figure 2. Lakeview long section looking north. (ASX announcement 14 October 2021)

Preliminary assessment of the drilling results indicates that the higher-grade zones of mineralisation plunge steeply. Down-hole EM was undertaken on two of the holes drilled during this program to determine whether any off-hole conductors were present. The data generated from this program is currently being modelled by Hammers' geophysical consultants – Newexco.

In combination with this follow-up drilling, geological mapping and rock chip sampling was conducted to define extensional targets. The mapping indicated that vein mineralogy is consistent with the peripheral expression of an IOCG system and there are two main follow up targets within the general Lakeview area.

Recent field mapping and rock chip sampling undertaken highlighted the relationship between mineralised structures and the margin of zones of magnetite alteration (ASX announcement 14 October 2021). Maximum individual grades of 18.9% Cu, 23.6g/t Au and 0.17% Co were obtained by this sampling. New target zones at Orion (North) and Ajax (South) have been defined. Both Orion and Ajax have not previously been drilled. Orion is located on the margin of a magnetite alteration zone in a similar position to Jubilee, Black Rock and the Neptune group of prospects. Carbonate dominant veins are present on the margin of the quartzite over a strike length of 300m and gossanous quartzite has been mapped within the alteration zone.

Based on previous drilling results, downhole electromagnetics, mapping and sampling, Hammer has designed a follow-up drilling program to test this highly prospective area. In addition, an extensive soil sampling program is underway with the aim of improving the geochemical coverage of the Trafalgar to Jubilee trend within the Lakeview region.

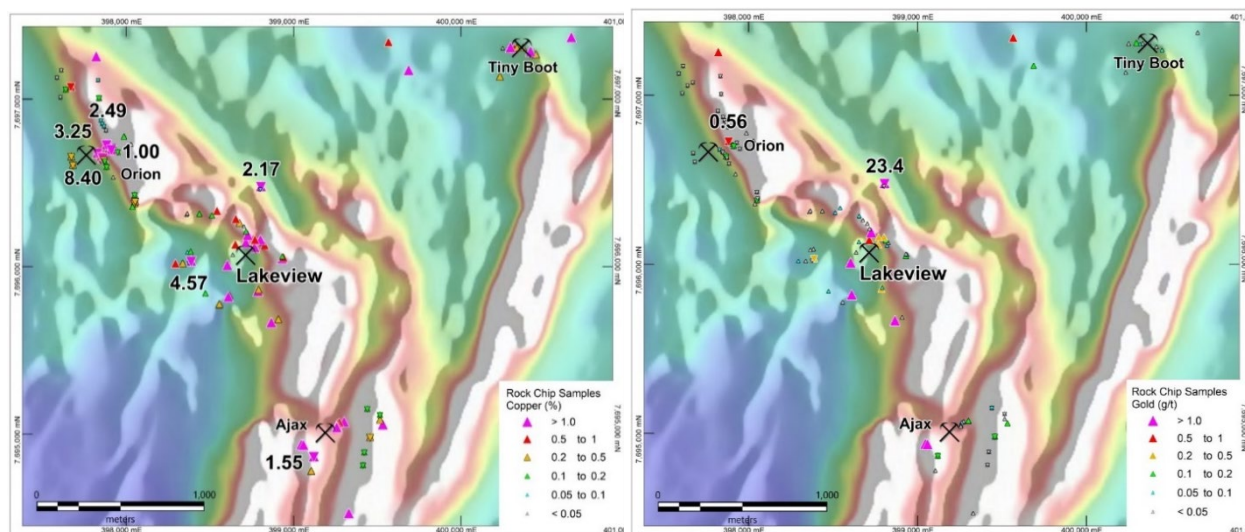


Figure3. Lakeview region showing rock chip Copper (%) and Gold (g/t) results (ASX announcement 14 October 2021)

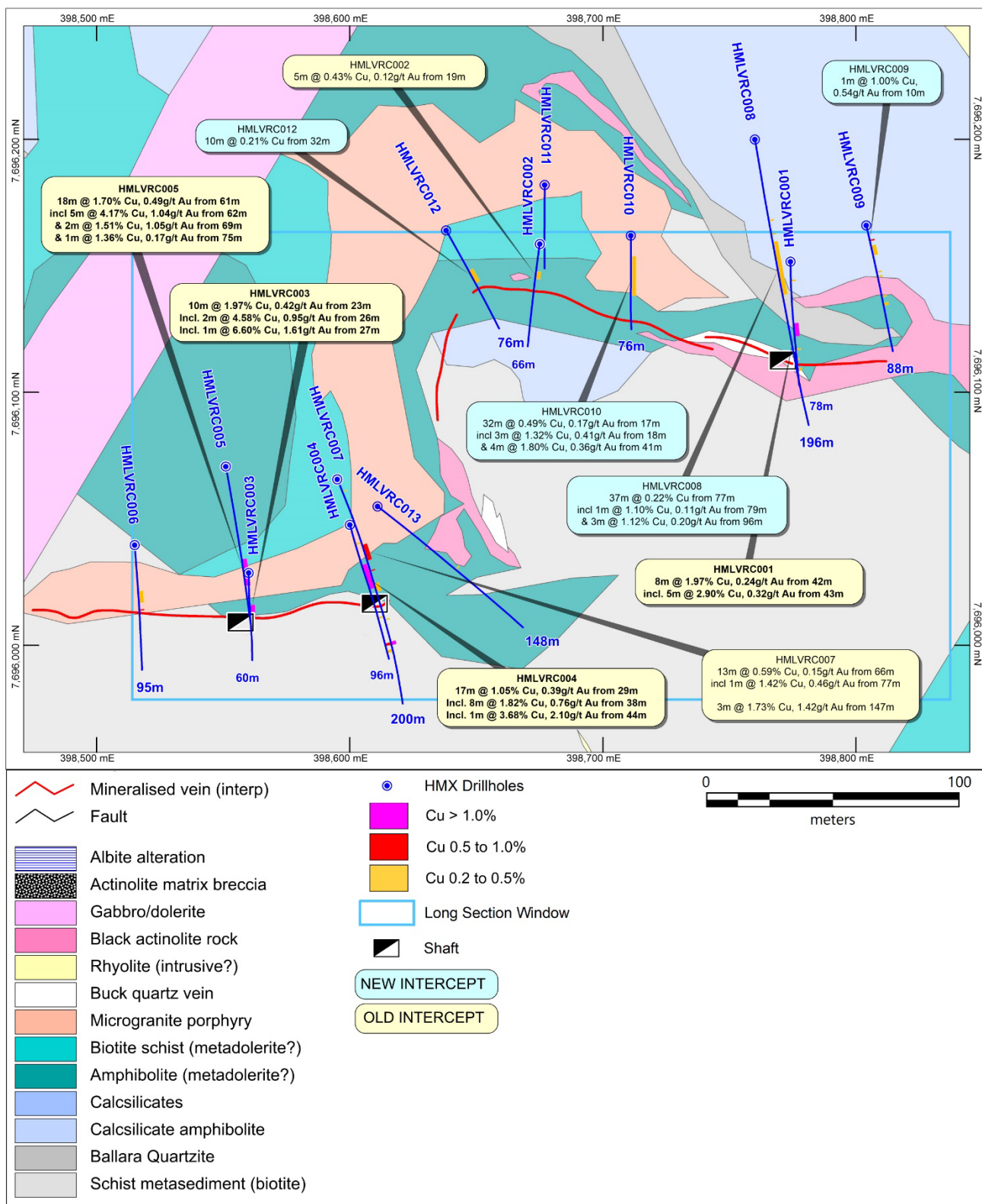


Figure 4. Lakeview Plan view showing the location of the initial and follow-up drilling program (ASX announcement 14 October 2021)

Table 2. Mt Isa Project – Lakeview Prospect – Significant intercepts (ASX announcement 14 October 2021)

MT ISA PROJECT - Lakeview - Significant Cu Intercepts (0.2% Cu Cut-Off Grade)													
Target	Hole	E_GDA94	N_GDA94	RL	TD	Dip	Az_GDA		From	To	Width	Cu % ^	Au g/t ^^
Lakeview	HMLVRC001	398774	7696152	342.5	78	-55	180		13	14	<div><div></div></div> 1	<div><div></div></div> 0.24	<div><div></div></div> 0.05
								Envelope	42	50	<div><div></div></div> 8	<div><div></div></div> 1.97	<div><div></div></div> 0.24
								incl.	43	48	<div><div></div></div> 5	<div><div></div></div> 2.90	<div><div></div></div> 0.32
									57	58	<div><div></div></div> 1	<div><div></div></div> 0.22	<div><div></div></div> 0.08
	HMLVRC002	398675	7696159	336.2	66	-55	188		73	74	<div><div></div></div> 1	<div><div></div></div> 0.07	<div><div></div></div> 0.11
									15	17	<div><div></div></div> 2	<div><div></div></div> 0.00	<div><div></div></div> 0.17
									19	24	<div><div></div></div> 5	<div><div></div></div> 0.43	<div><div></div></div> 0.12
	HMLVRC003	398560	7696029	338.4	60	-55	180	Envelope	23	33	<div><div></div></div> 10	<div><div></div></div> 1.97	<div><div></div></div> 0.42
								incl.	26	28	<div><div></div></div> 2	<div><div></div></div> 4.58	<div><div></div></div> 0.95
								incl.	27	28	<div><div></div></div> 1	<div><div></div></div> 6.60	<div><div></div></div> 1.61
	HMLVRC004	398600	7696048	339.5	96	-55	166		14	15	<div><div></div></div> 1	<div><div></div></div> 0.28	<div><div></div></div> 0.01
								Envelope	29	46	<div><div></div></div> 17	<div><div></div></div> 1.05	<div><div></div></div> 0.39
								incl.	38	46	<div><div></div></div> 8	<div><div></div></div> 1.82	<div><div></div></div> 0.76
								incl.	44	45	<div><div></div></div> 1	<div><div></div></div> 3.68	<div><div></div></div> 2.10
									53	54	<div><div></div></div> 1	<div><div></div></div> 0.22	<div><div></div></div> 0.04
									66	67	<div><div></div></div> 1	<div><div></div></div> 0.24	<div><div></div></div> 0.03
									85	87	<div><div></div></div> 2	<div><div></div></div> 0.62	<div><div></div></div> 0.06
	HMLVRC005	398551	7696071	336.0	106	-55	172		90	92	<div><div></div></div> 2	<div><div></div></div> 0.44	<div><div></div></div> 0.06
									36	40	<div><div></div></div> 4	<div><div></div></div> 0.02	<div><div></div></div> 0.11
								Envelope	61	79	<div><div></div></div> 18	<div><div></div></div> 1.70	<div><div></div></div> 0.49
								incl.	62	67	<div><div></div></div> 5	<div><div></div></div> 4.17	<div><div></div></div> 1.04
								&	69	71	<div><div></div></div> 2	<div><div></div></div> 1.51	<div><div></div></div> 1.05
	HMLVRC006	398513	7696039	333.0	95	-57	180	&	75	76	<div><div></div></div> 1	<div><div></div></div> 1.36	<div><div></div></div> 0.17
								Envelope	36	45	<div><div></div></div> 9	<div><div></div></div> 0.25	<div><div></div></div> 0.05
								incl.	36	38	<div><div></div></div> 2	<div><div></div></div> 0.70	<div><div></div></div> 0.06
								&	39	40	<div><div></div></div> 1	<div><div></div></div> 0.17	<div><div></div></div> 0.11
	HMLVRC007	398596	7696066	336.0	200	-65	162		50	51	<div><div></div></div> 1	<div><div></div></div> 0.56	<div><div></div></div> 0.20
									14	15	<div><div></div></div> 1	<div><div></div></div> 0.36	<div><div></div></div> 0.01
								Envelope	66	79	<div><div></div></div> 13	<div><div></div></div> 0.59	<div><div></div></div> 0.15
								incl.	77	78	<div><div></div></div> 1	<div><div></div></div> 1.42	<div><div></div></div> 0.46
									87	88	<div><div></div></div> 1	<div><div></div></div> 0.59	<div><div></div></div> 0.10
									98	105	<div><div></div></div> 7	<div><div></div></div> 0.48	<div><div></div></div> 0.12
								128	129	<div><div></div></div> 1	<div><div></div></div> 0.33	<div><div></div></div> 0.14	
								134	135	<div><div></div></div> 1	<div><div></div></div> 0.15	<div><div></div></div> 0.10	
HMLVRC008	398761	7696200	337.0	196	-60	170		Results Pending					
HMLVRC009	398803	7696167	336.0	88	-55	172							
HMLVRC010	398713	7696162	337.0	76	-60	180							
HMLVRC011	398675	7696174	337.0	95	-72	180							
HMLVRC012	398638	7696163	337.0	76	-60	150							
HMLVRC013	398610	7696058	337.0	148	-60	130							
Note													
^ - Average analysis utilised where more than one reading conducted.													
^^ - Average analysis utilised where more than one reading conducted. High variability in Au repeat analyses indicates the possible presence of coarse Au													
Coordinates and azimuth relative to GDA 94 Zone 54. RL Derived from a Drone DTM. Both coordinates and RL to be resurveyed using DGPS at the conclusion of the program													

Overlander Update

Three holes for 734 meters were drilled at the Overlander North Prospect. Two of these holes (OVRC033 and OVRC034) were designed to test the southern margin of the Overlander IOCG alteration zone. Both holes intersected favourable alteration, however failed to intersect significant mineralisation. (ASX announcement 14 October 2021)

The third hole, OVRC035 was designed to test a rhyolitic crackle breccia on the eastern margin of Overlander North. The hole intersected **78m @ 0.26% Cu from 75m**. Notably the Cu intersection is accompanied by anomalous Zn levels with an individual maximum grade of 0.21% Zn.

The rhyolitic breccia outcrops sporadically over a 1.6km strike length and is tested by only four holes (including OVR035). The unit can be up to 100m in true thickness (ASX Announcement 15 June 2015). The other three holes have similar thick copper intersections including:

- **117 metres at 0.35% Cu from 43m** in OVR024;
- **71m at 0.31% Cu from 61m** in OVR032; and
- **137m at 0.27% Cu from 105m** in K-11.

The rhyolitic crackle breccia at Overlander is considered to have the potential to host a large tonnage Cu-Co resource. A review of the previous IP survey completed at Overlander is underway with a view to optimizing future drill targeting of this large target.

Table 3. Mt Isa Project – Overlander Prospect – Significant intercepts (ASX announcement 14 October 2021)

MT ISA PROJECT - OVERLANDER - Significant Cu Intercepts (0.2% Cu or 0.1g/t Au Cut-Off Grade)													
Target	Hole	E_GDA94	N_GDA94	RL	TD	Dip	Az_GDA		From	To	Width	Au g/t ^	Cu % ^
Overlander North	OVR033	386505	7673429	394	257	-55	90		0	4	4	0.02	0.10
									10	12	2	0.04	0.22
									56	60	4	0.04	0.16
									64	68	4	0.03	0.10
									144	145	1	0.19	0.65
									147	148	1	0.02	0.16
									152	154	2	0.03	0.27
									172	176	4	0.05	0.51
		240	244	4	0.02	0.10							
	OVR034	386392	7673397	409	250	-55	90		115	116	1	0.05	1.31
	OVR035	386866	7673609	398	227	-55	90		58	60	2	0.01	0.14
								Envelope	75	153	78	0.03	0.26
								incl.	102	103	1	0.02	0.53
							&	125	127	2	0.07	0.99	
Note													
^ - Average analysis utilised where more than one reading conducted.													
Coordinates and azimuth relative to GDA94 Zone 54. Both coordinates and RL to be resurveyed using DGPS at the conclusion of the program													

OVR033 will be subject to a downhole electromagnetic survey later in 2021. A full geophysical and geological review of the Andy's Hill and Overlander IOCG prospects is currently being undertaken with a view to optimising future drill targeting.

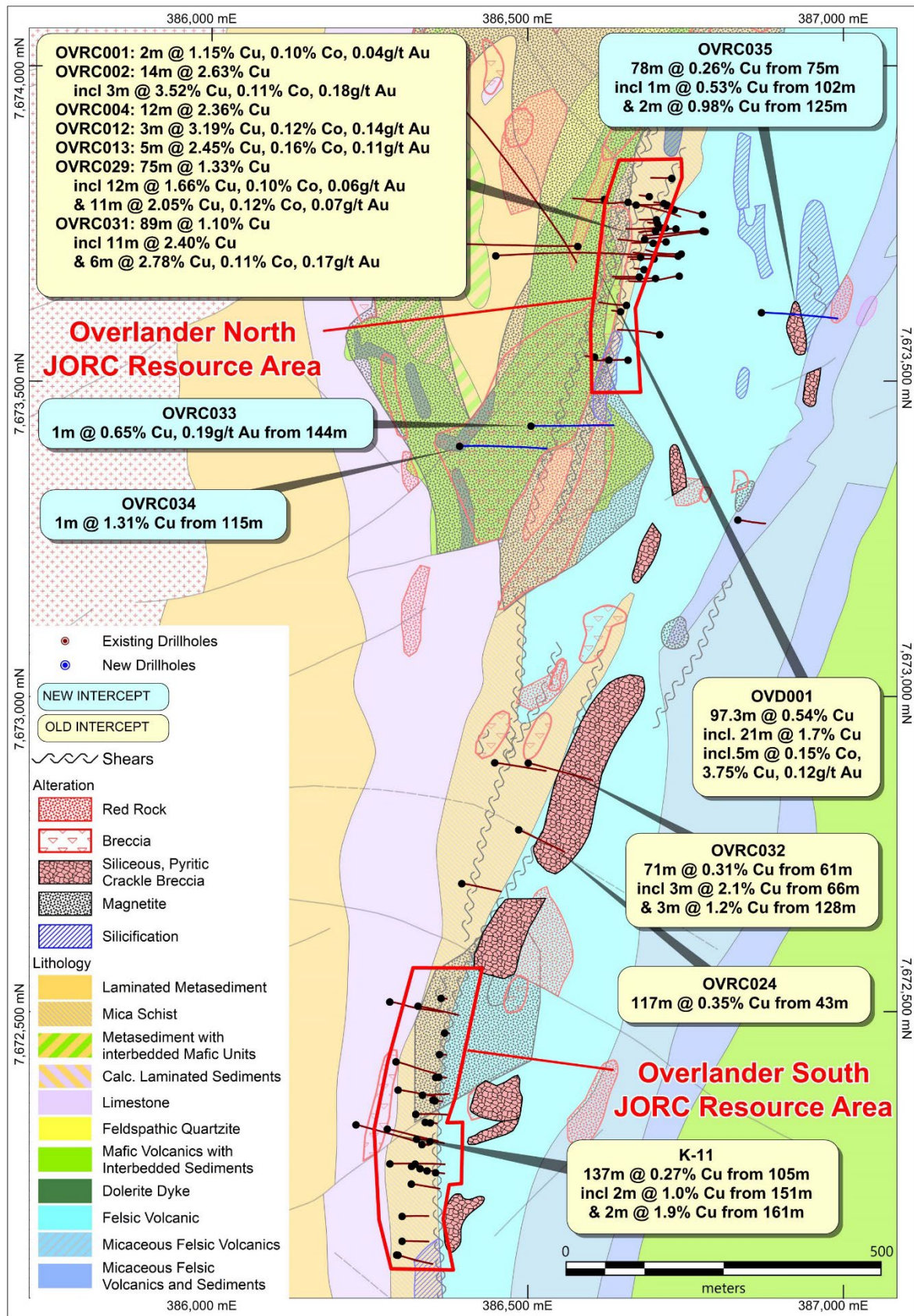


Figure 5. Overlander North Prospect plan (ASX announcement 14 October 2021)

Kalman West

Three holes for 487m were drilled at Kalman West targeting both a MT/VTEM anomaly and a zone of surface quartz veining with visible gold. (ASX announcement 14 October 2021)

HKWRC009 (299m TD) was drilled to test the shallow expression of an MT anomaly beneath the Kalman West Shear Zone. This hole intersected a copper bearing hanging wall zone on the western margin of the Kalman West Shear Zone followed by anomalous Pb-Zn-Ag mineralisation with individual assays of up to 1.86% Pb, 0.95% Zn and 18.1g/t Ag hosted by graphitic metasediments. Anomalous Au was intersected in structures interpreted to be along strike of several significant gold intersections encountered 200m to the north.

Significantly the anomalous Pb-Zn-Ag mineralisation occurring at Kalman West was associated with anomalous Sb and Cd. This element association displays hallmarks of large sediment-hosted, Mt Isa style, mineralised systems highlighting the prospectivity of the area.

Significant intercepts from HMKWRC009 include:

- 37m at 0.14% Cu from 8m (including 1m @ 1.86% Pb and 0.31% Zn);
- 10m at 0.19% Cu from 84m (including 1m @ 0.42% Pb and 0.65% Zn); and
- 7m at 0.19g/t Au from 120m.

Two further holes were designed to intersect a zone of visible gold. HMKWRC010 and HMKWRC011 intersected zones of significant gold and base metals anomalism including:

- 2m at 0.15g/t Au from 24m in HMKWRC010; and
- 6m at 0.27g/t Au from 68m including 1m at 0.95g/t Au from 70m in HMKWRC011;

As with HMKWRC009, both HMKWRC010 and HMKWRC011 intersected anomalous zones of Ag, Pb and Zn with individual maximum responses of 44.5g/t Ag, 0.67% Pb and 0.66% Zn respectively.

HMKWRC009 will be subject to a downhole electromagnetic survey late in 2021. Select gold-bearing samples will be subject to screen fire assays as coarse gold associations may not be readily apparent in conventional analyses of reverse circulation drill chips.

Table 4. Mt Isa Project – Kalman West Prospect – Significant intercepts
(ASX announcement 14 October 2021)

MT ISA PROJECT - KALMAN WEST - Significant Cu Intercepts (0.2% Cu or 0.1g/t Au Cut-Off Grade)														
Target	Hole	E_GDA94	N_GDA94	RL	TD	Dip	Az_GDA		From	To	Width	Au g/t ^	Cu % ^	Comment
Kalman West	HKWRC009	391837	7671408	397	299	-57	90		2	3	1	0.01	0.18	
									8	45	37	0.01	0.14	44-45m, 1.86% Pb, 0.31% Zn
									84	94	10	0.02	0.19	84-87m, 0.42% Pb and 0.65% Zn
									99	100	1	0.03	0.27	
									120	127	7	0.19	0.02	
									161	164	3	0.09	0.00	
									179	183	4	0.19	0.01	
									190	192	2	0.24	0.00	
									196	197	1	0.10	0.01	
									24	26	2	0.15	0.01	
	HKWRC010	391909	7671545	412	91	-60	90		62	63	1	0.19	0.00	64-78m, 0.3% Pb
									65	66	1	0.14	0.13	
									7	8	1	0.17	0.02	
	HKWRC011	391915	7671498	412	97	-60	90		25	26	1	0.22	0.04	
									28	29	1	0.12	0.03	
									38	42	4	0.11	0.03	54-55m, 44.5g/t Ag and 63-65m, 16g/t Ag
									68	74	6	0.27	0.13	
								incl.	70	71	1	0.95	0.33	
Note														
^ - Average analysis utilised where more than one reading conducted.														
Coordinates and azimuth relative to GDA94 Zone 54. Both coordinates and RL to be resurveyed using DGPS at the conclusion of the program														

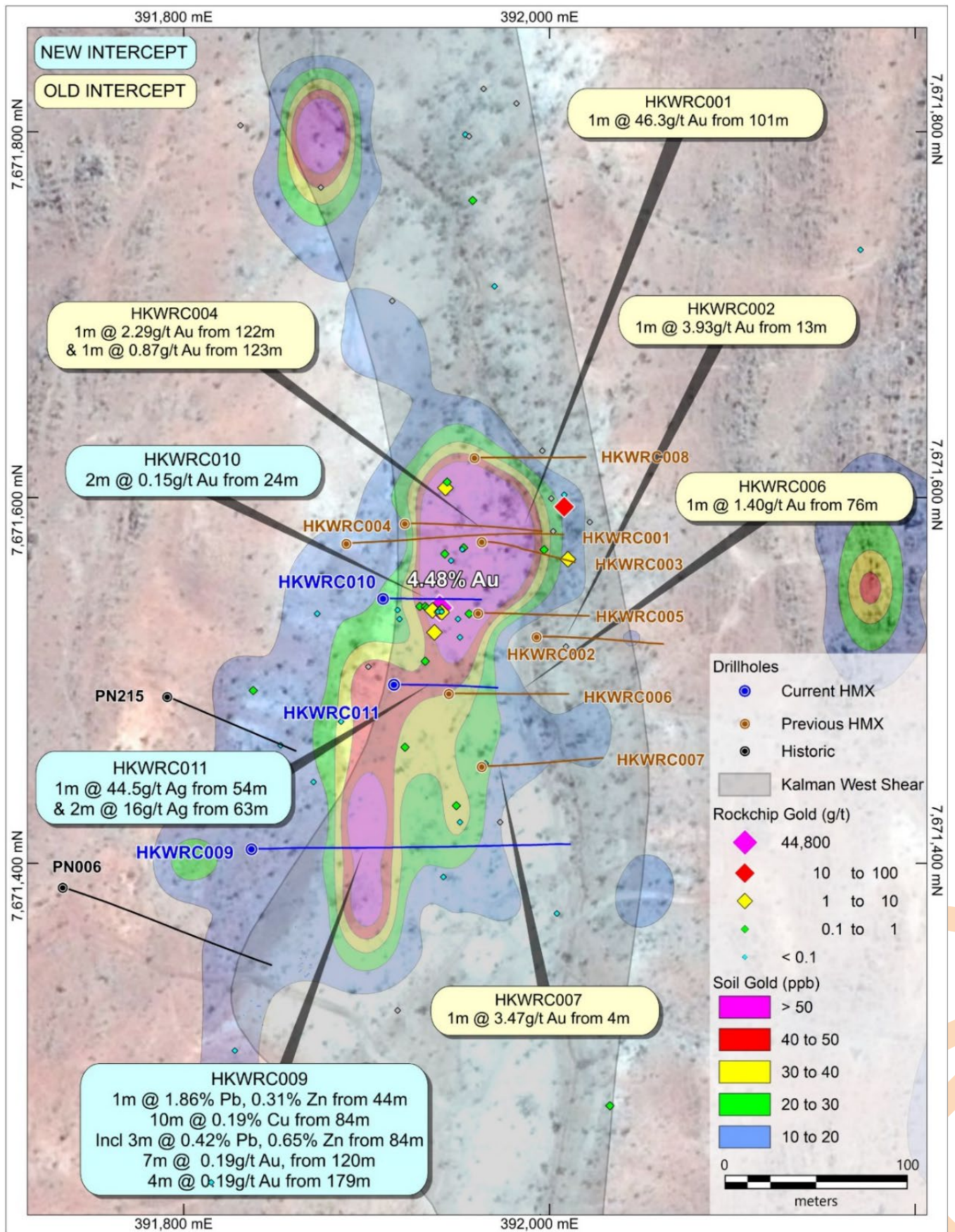


Figure 6. Plan of the Kalman West Prospect (ASX announcement 14 October 2021)

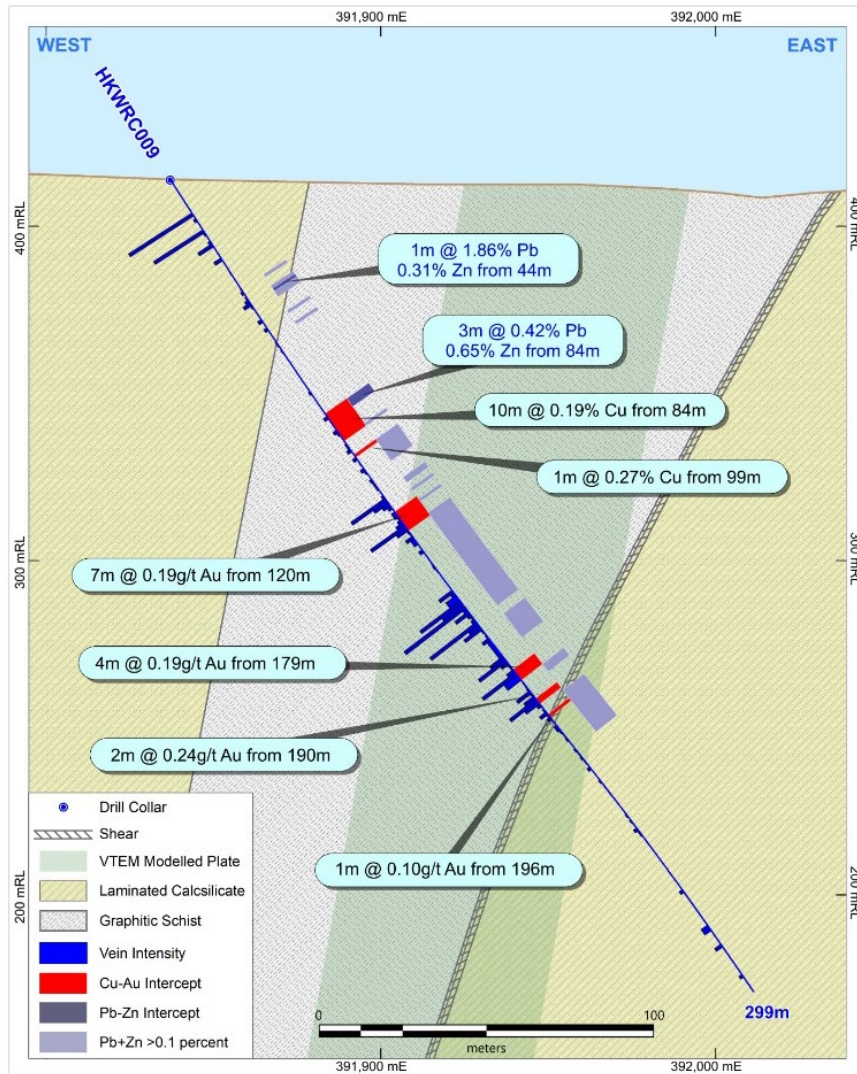


Figure 7. HKWRC009 Cross section looking north showing the Kalman West shear zone, zones of graphitic metasediment, Pb+Zn > 0.1%, zones of quartz veining, significant Au assays and modelled VTEM plates.
(ASX announcement 14 October 2021)

Neptune IOCG Target Area

Lady Rose Drilling

Results from the initial 3-hole program (728m) confirmed the nature of copper-gold mineralisation at Lady Rose and the overall potential of the Neptune region (refer to ASX announcement dated 26 July 2021) for large IOCG deposits. Significant results from this first exploration program were:

- **100m at 0.48% Cu and 0.18g/t Au** from 173m (HMLRRC002) including
 - 3m at 2.23% Cu and 0.2g/t Au from 185m;
 - 3m at 3.09% Cu and 1.4g/t Au from 198m; and
 - 5m at 2.21% Cu and 0.37g/t Au from 234m.
- **66m at 0.32% Cu and 0.07g/t Au** from 33m (HMLRRC003) including
 - 2m at 1.92% Cu and 0.42g/t Au from 33m

Holes HMLRRC002 and HMLRRC003 have been subject to a downhole Electromagnetic Survey and the data from this survey is currently being processed by Hammer Geophysical consultants – Newexco.

Neptune Rock Chip Sampling and Geological Mapping

Geological mapping, three-dimensional gravity modelling, geological modelling, follow-up rock chip sampling and downhole electromagnetic surveying have been conducted over the Neptune region since drilling has been completed. This work has highlighted four follow-on targets within the area for the next drilling phase. Maximum individual rock chip analyses of 27% Cu, 9.95g/t Au and 0.1% Co were obtained from this sampling. (ASX announcement 14 October 2021)

Drill planning is underway to test the Morning Star and Lady Kate trends in the upcoming drilling project. These targets are located on the same geological contact but exhibit different styles of alteration.

The Morning Star trend consists of a series of shafts and pits observable over approximately 500m. This trend occurs on the northern margin of the Argylla Formation. Drilling by Placer in the 1980's and Paradigm Metals in the 2000's indicated that mineralization is present at depth however this drilling did not test the entire width of the mineralized system.

The second new target is Lady Kate. This target consists of a 600m long zone of magnetite alteration within the Ballara Quartzite. Soil sampling undertaken by Paradigm Metals outlined a strong Copper anomaly. No historic drilling has tested this target. (See ASX announcement 14 October 2021)

The third target is at Lady Amy. This target consists of a zone of mineralisation hosted within Amphibolite in the contact between the Argylla Formation and Ballara Quartzite. Structural readings taken from artisanal workings in the area suggest that the mineralisation is plunging to the northwest. The final target has been called Sirius. This target consists of a bullseye magnetic anomaly with surface indications of carbonate associated Cu-Au mineralisation.

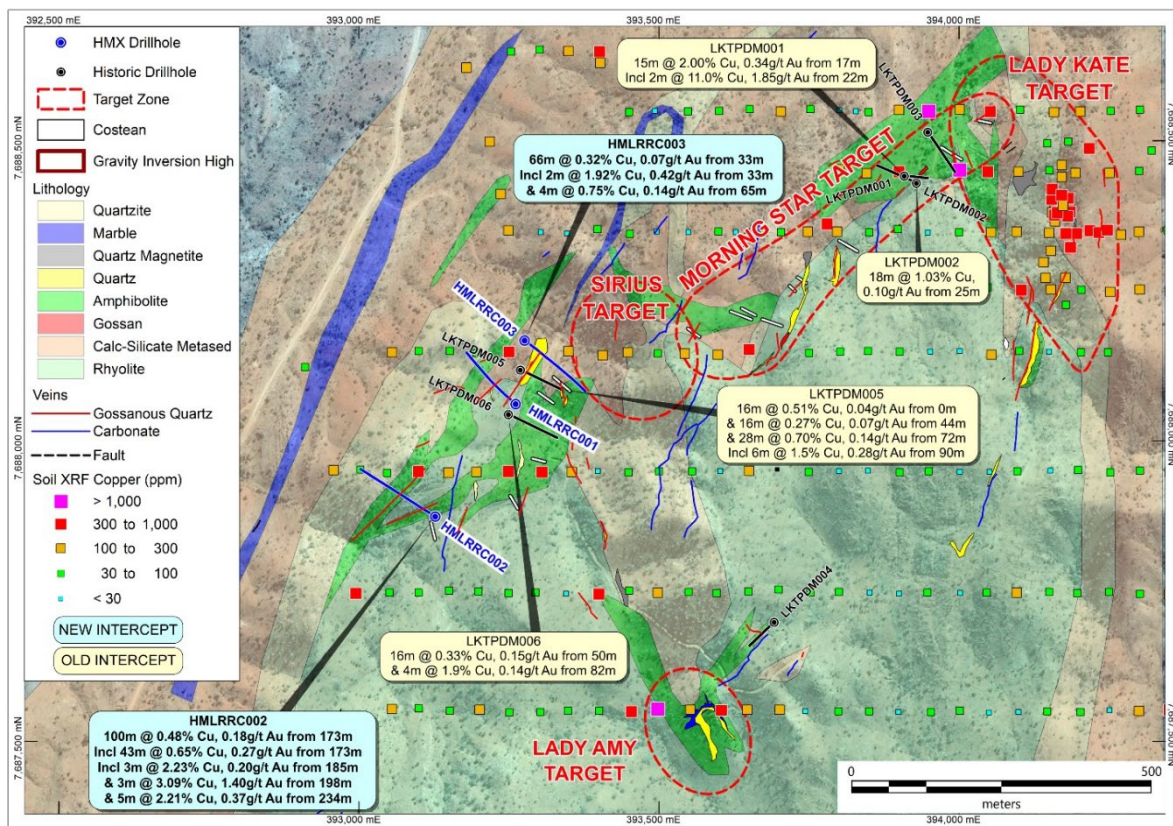


Figure 8. Plan of the Lady Rose Prospect within the Neptune IOCG target area. Gravity shells and soil sampling conducted by Paradigm Metals Limited is also shown. See ASX release 9 March 2021

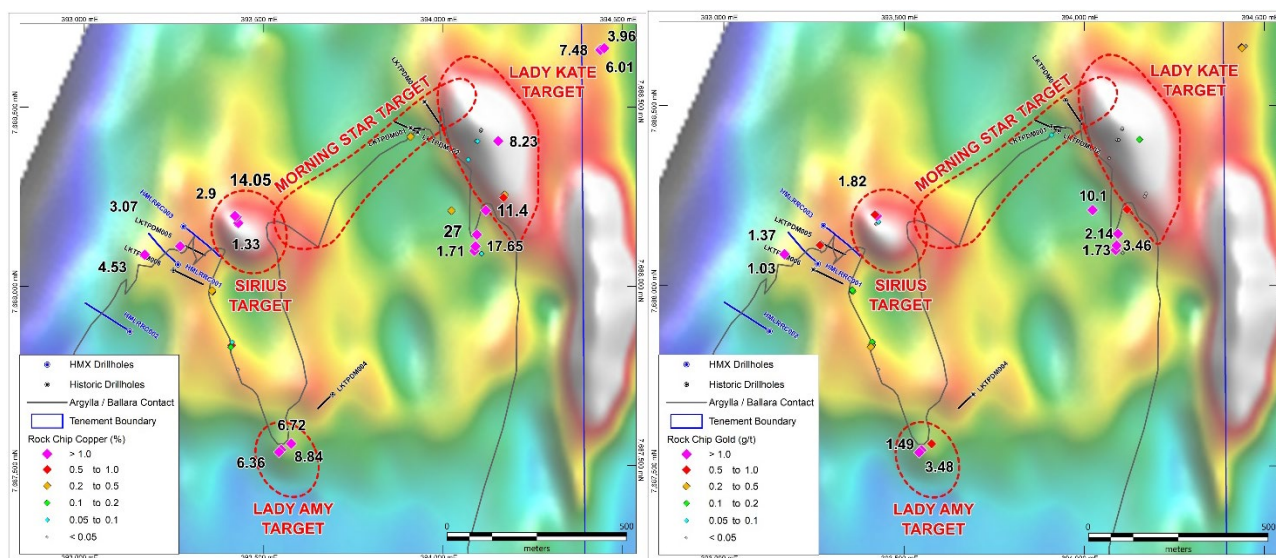


Figure 9. Neptune IOCG target area overview showing follow-on targets on magnetic image (ASX announcement 14 October 2021)

Serendipity

Two holes for 244m were drilled into a silica alteration zone with anomalous surface Cu and Au anomalism. The drilling indicated that the area has the potential to host Au mineralization however the low gold values returned downgrade the prospect. (ASX announcement 14 October 2021)

Table 5. Mt Isa Project – Serendipity Prospect – Significant intercepts

MT ISA PROJECT - SERENDIPITY - Significant Cu Intercepts (0.2% Cu or 0.1g/t Au Cut-Off Grade)													
Target	Hole	E_GDA94	N_GDA94	RL	TD	Dip	Az_GDA		From	To	Width	Au g/t ^	Cu % ^
Serendipity	HSRC005	391286	7665675	500	196	-55	90		44	48	<div><div>4</div></div>	<div><div></div></div> 0.01	<div><div></div></div> 0.00
									52	53	<div><div>1</div></div>	<div><div></div></div> 0.05	<div><div></div></div> 0.10
									56	57	<div><div>1</div></div>	<div><div></div></div> 0.02	<div><div></div></div> 0.11
									60	61	<div><div>1</div></div>	<div><div></div></div> 0.01	<div><div></div></div> 0.00
									61	62	<div><div>1</div></div>	<div><div></div></div> 0.01	<div><div></div></div> 0.17
									129	133	<div><div>4</div></div>	<div><div></div></div> 0.16	<div><div></div></div> 0.00
	HSRC006	391295	7665539	500	148	-55	90		76	82	<div><div>6</div></div>	<div><div></div></div> 0.02	<div><div></div></div> 0.16
									85	86	<div><div>1</div></div>	<div><div></div></div> 0.06	<div><div></div></div> 0.43
Note													
^ - Average analysis utilised where more than one reading conducted.													
Coordinates and azimuth relative to GDA 94 Zone 54. Both coordinates and RL to be resurveyed using DGPS at the conclusion of the program													

Mount Isa East Joint Venture (SMMO earning 60% Interest)

Following early exploration success at the Trafalgar Prospect, JOGMEC has successfully completed a tender process to monetise its interest in the JV to the highly credentialed successful subsidiary of mining company Sumitomo Metal Mining Co Ltd.

Exploration activities including drilling at Trafalgar continued during the tender process with results discussed further in this report.

Following the sale of the interest in the Joint Venture, Sumitomo Metal Mining Oceania (SMMO) and Hammer Post the have recently approved an expanded work program and budget and has initiated detailed work programs on all areas within the Joint Venture. The current program includes:

- Extensional drilling at the Trafalgar Prospect
- Downhole Electromagnetics at Trafalgar
- Geological mapping and soil sampling in each of the joint venture areas of interest



Figure 10. Drilling of HMTRRC006 at Trafalgar

Trafalgar

The Joint Venture originally drilled four holes with results reported to the ASX on 20 January and 9 February 2021. Drilling indicated that the lode has a mineralised envelope of approximately 15-30m in true thickness with a peripheral magnetite alteration halo associated with elevated light rare earths (cerium and lanthanum).

The aim of the recent program at Trafalgar was to test along strike from previous intersections and to test for the presence of hanging wall mineralised zones. A limited drilling program of five holes for 970m were undertaken during this program. Significant intersections from this program includes:

- **16m at 0.88% Cu and 0.34g/t Au** from 192m in HMTRRC006, including:
 - 9m @ 1.28% Cu and 0.5g/t Au from 195m;
- **19m at 0.70% Cu and 0.17g/t Au** from 117m in HMTRRC007, including
 - 6m @ 1.58% Cu and 0.38g/t Au from 126m ; and
- **35m at 0.42% Cu and 0.07g/t Au** from 175m in HMTRRC008; including:
 - 6m @ 1.15% Cu and 0.2g/t Au from 185m

HMTRRC006 confirmed that the main mineralised zone is open along strike to the north. On the southern margin of the Trafalgar open pit the presence of a fault zone has been confirmed with surface mapping indicating an offset in the region of 70m to 100m with the Trafalgar mineralised zone being displaced to the east.

HMTRRC005 was designed to intersect the lode on the southern end of Trafalgar however direction was lost and the hole was terminated prior to intersecting the anticipated position of the displaced lode. An opportunity for further testing of this zone was not possible with the finite budget and drilling program agreed during

JOGMEC's sales process of their interest in the Joint Venture. The southern extension will be considered as a potential target zone in the upcoming drilling program.

Trafalgar Trend

Recent field mapping has identified outcropping copper mineralisation within the 4km trend with coincident magnetic and soil anomalies. Numerous workings occur along this trend which is composed of multiple subparallel vein zones. With the exception of Trafalgar, this trend is not tested by drilling.

Alteration, the presence of magnetite and elevated light rare earth elements (with individual maximum grades of 0.20% Ce and 0.16% La in HMTRC006) (ASX 4 September 2021) are all indicative of an IOCG system. Geological mapping indicates the presence of a red rock-magnetite alteration zone which encompasses the central mineralised trend and extends along strike.

At a broader scale the Trafalgar trend is marked by magnetic and conductive highs which highlight the target zones for immediate exploration and future drill testing.

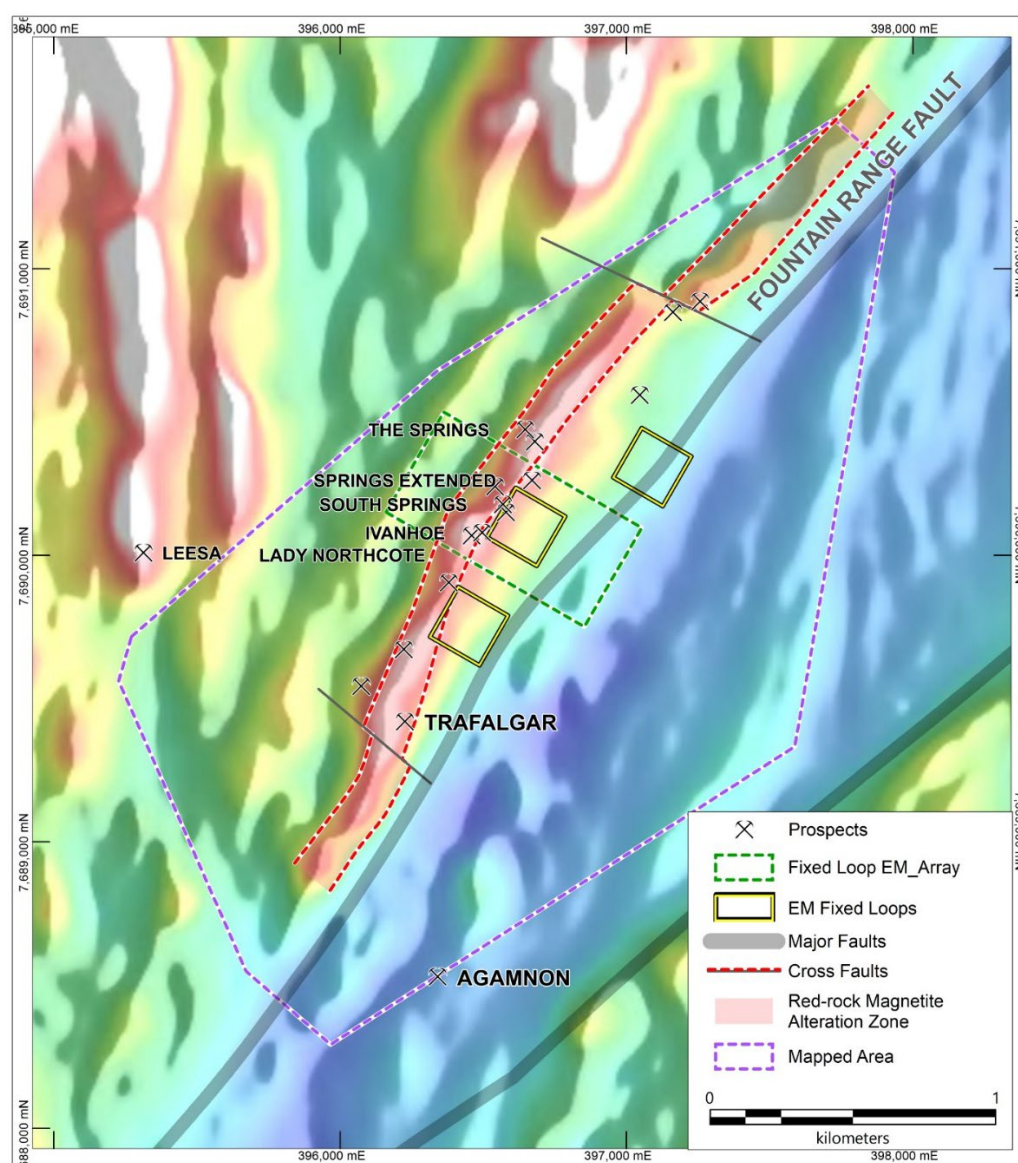


Figure 11. Trafalgar Trends and Prospects (background is RTP magnetic map) (ASX 24 September 2021)

Next Steps at Trafalgar

The joint venture has recently commenced work programs across the Trafalgar trend including geological mapping, downhole/ground electromagnetic, gravity and geochemical soil surveys. The extent of the ground electromagnetic survey is shown in Figure 11 and will focus on a zone of several historical workings which were developed in the early 1900's exploiting localised zones of high-grade copper ore.

Several high priority targets exist along the Trafalgar trend including old workings at The Springs, Lady Northcote and Victory. The current field programs will aid targeting and further define prospects along this mineralized trend with drilling at these prospects expected to commence in early November this year.

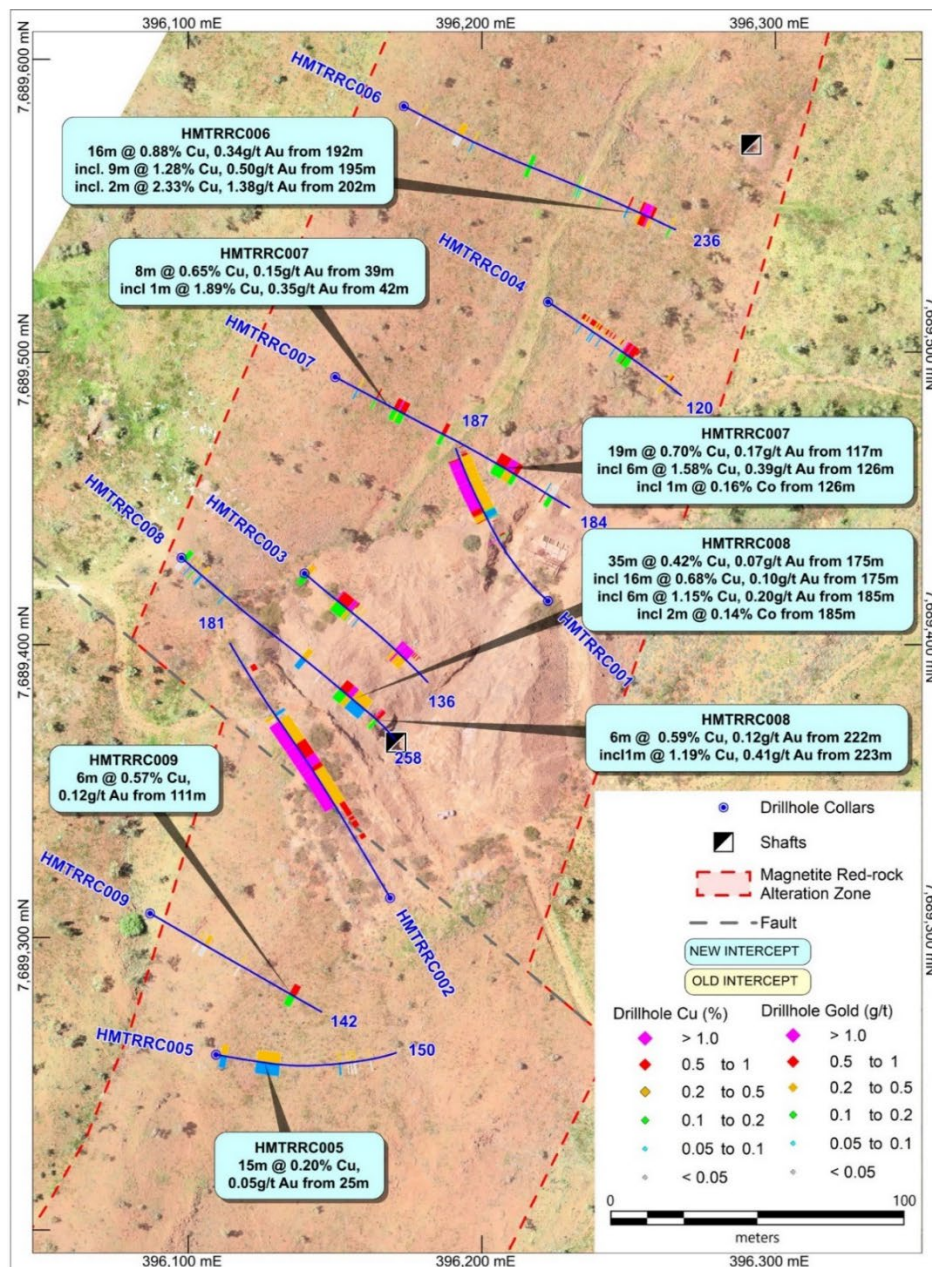


Figure 12. Plan of the Trafalgar Prospect trends (ASX 24 September 2021)

Table 6: Mt Isa East Joint Venture – Trafalgar Prospect – Significant Intercepts. (ASX 24 September 2021)

MT ISA EAST JOINT VENTURE - Trafalgar - Significant Intercepts (at 0.2% Cu and/or 0.1g/t Au Cut-Off Grade)														
Hole	E_GDA94	N_GDA94	RL	TD	Dip	Az_GDA		From	To	Width	Cu % ^	Au g/t ^	Comment	
HMTRRC005	396109.5	7689260.0	357.1	150 (abandoned)	-55	100		3	7	4	0.27	0.07		
							incl.	3	4	1	0.15	0.10		
							Envelope	25	40	15	0.20	0.05		
								86	88	2	0.26	0.06		
								94	95	1	0.31	0.03		
								97	98	1	0.32	0.04		
								100	102	2	0.20	0.02		
								117	118	1	0.22	0.04		
HMTRRC006	396173.4	7689584.0	355.7	236	-55	120		12	13	1	0.22	0.04		
								37	41	4	0.24	0.03		
								48	49	1	0.25	0.06		
								88	91	3	0.19	0.10		
								129	130	1	0.11	0.19		
								131	132	1	0.29	0.05		
								133	134	1	0.03	0.10		
								152	153	1	0.37	0.14		
								179	181	2	0.52	0.05		
							Envelope	192	208	16	0.88	0.34		
							incl.	195	204	9	1.28	0.50		
							incl.	202	204	2	2.33	1.38		
								229	231	2	0.31	0.10		
							HMTRRC007	396150.0	7689491.5	350.7	184	-55	119.6	
	27	28	1	0.83	0.17									
	39	47	8	0.65	0.15									
incl.	42	43	1	1.89	0.35									
	73	76	3	0.55	0.17									
Envelope	117	136	19	0.70	0.17									
incl.	126	132	6	1.58	0.39	incl. 1m @ 0.16% Co from 126m								
	161	162	1	0.09	0.97									
HMTRRC008	396097.7	7689429.7	345.8	258	-62	130		165	169	4	0.02	0.13		
								1	5	4	0.19	0.04		
								9	10	1	0.26	0.07		
								13	14	1	0.27	0.11		
								19	21	2	0.26	0.06		
								42	43	1	0.44	0.09		
								126	132	6	0.20	0.08		
								151	152	1	0.28	0.02		
							Envelope	175	210	35	0.42	0.07		
							incl.	175	191	16	0.68	0.10		
							incl.	185	191	6	1.15	0.20	incl. 2m @ 0.14% Co from 185m	
							Envelope	222	228	6	0.59	0.12		
HMTRRC009	396087.0	7689308.3	347.1	142	-55	120		incl.	223	224	1	1.19	0.41	
								35	36	1	0.23	0.01		
								39	42	3	0.39	0.03		
								67	68	1	0.41	0.02		
							Envelope	111	117	6	0.57	0.12		
Note														
^ - Average analysis utilised where more than one reading conducted.														
Coordinates and azimuth relative to GDA 94 Zone 54. Location derived from a GNSS Survey														

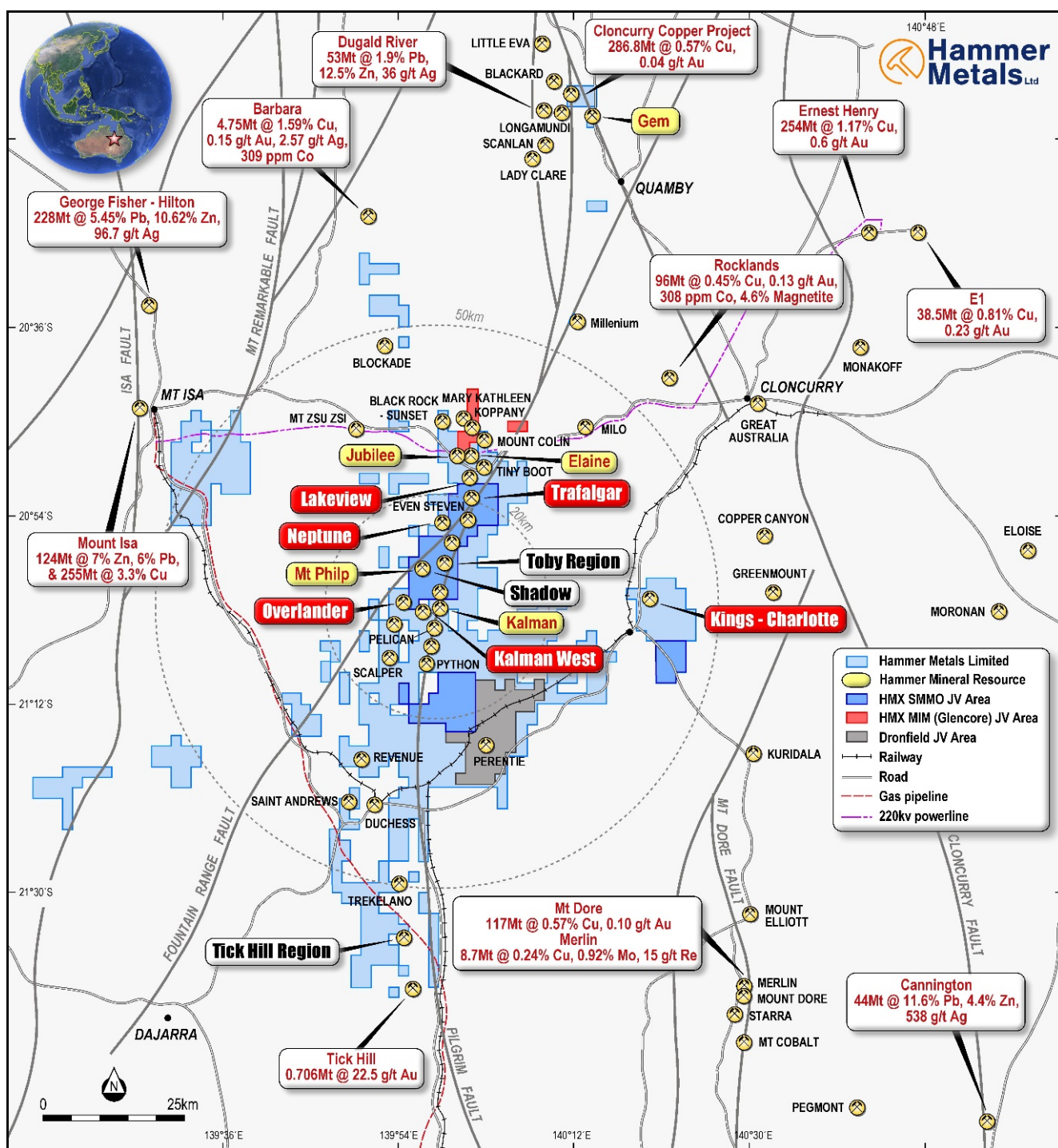


Figure 13. Project Overview showing areas of activity

YANDAL GOLD PROJECTS (100% Hammer)

North Orelia

At the North Orelia project, Hammer completed an air core drilling program, drilling 308 holes for 9768m to test previously undrilled targets on the Orelia trend. (See Figure 14).

Four prospects were tested as part of the recently completed Aircore program, highlighting several anomalous zones that warrant follow-up exploration.

Target 2

The northern portion of Target 2 was tested by 47 holes for 745m. This drilling targeted the southern margin of a fractionated granite. The best result from this target was 4m at 0.19g/t Au from 8m in BWSAC0794 which was overlain by a plus 5ppb Au-in-soil anomaly. (ASX announcement 25 August 2021). The target area is significant as granite margins can provide prospective structural positions for gold mineralisation such as Northern Star's Julius Deposit 60km to the north.

Target 3

Drilling at Target 3 extended the strike length of known mineralisation up to 3.2km. The 76 holes (2418m) targeted a shear zone with significant intercepts of (ASX announcement 25 August 2021):

- 4m at 0.52g/t Au from 32m in BWSAC0638A;
- 8m at 0.21g/t Au from 40m in BWSAC0641; and
- 4m at 0.55g/t Au from 24m in BWSAC0653.

The zone is located on the eastern margin of the Orelia mineralisation trend and is associated with elevated Arsenic, Antimony and Tellurium. Drilling at three holes at Target 3 finished in anomalous zones of gold mineralisation – including (ASX announcement 25 August 2021):

- 0.15g/Au from 8m in BWSAC0736, 0.11g/t Au from 14m in BWSA0800, and 0.12g/t Au from 45m BWSAC0640.

Target 4

Target 4 is located immediately along strike to the north of Northern Star's Orelia Deposit. Mineralisation encountered to date within this target is often associated with sulphidic shale units which contain an anomalous Zinc zone of up to 70m in width and up to 1.2km in length (with maximum downhole individual analyses of 6520ppm Zn, 38.2% Sulphur and elevated Cu and Pb). This zone is located at the boundary between mafic and felsic/intermediate rocks. Significant intercepts include: (ASX announcement 25 August 2021)

- 18m at 0.12g/t Au from 24m in BWSAC0577;
- 16m at 0.47g/t Au from 52m in BWSAC0585;
- 3m at 0.47g/t Au from 52m in BWSAC0818; and
- 8m at 0.35g/t Au from 72mn in BWSAC0828.

Drilling in hole BWSAC0839 finished in an anomalous zone of gold mineralisation - 0.32g/t Au from 56m.

Eastern Granite

This target is located partly within a granite bordering the eastern margin of the Orelia trend where soil geochemical sampling had defined a 1.1km by 300m gold anomaly. No previously drilling had been conducted over this target. Hammer Metals tested the area with 126 air core holes (3101m). This work was partly funded by a Western Australia Government Exploration Initiative grant.

Significant geochemical intercepts of 8m at 0.12g/t Au from 20m in BWSAC0621 and 4m at 0.15g/t Au from 12m in BWSAC0622 were associated with a north-northwest trending shear zone on the margin of the granite. Both holes terminated in anomalous mineralisation (ASX announcement 25 August 2021). Shear zones within granites are attractive targets within the Yandal Belt and, in some cases host economic mineralisation such as Northern Star's Ramone Deposit.

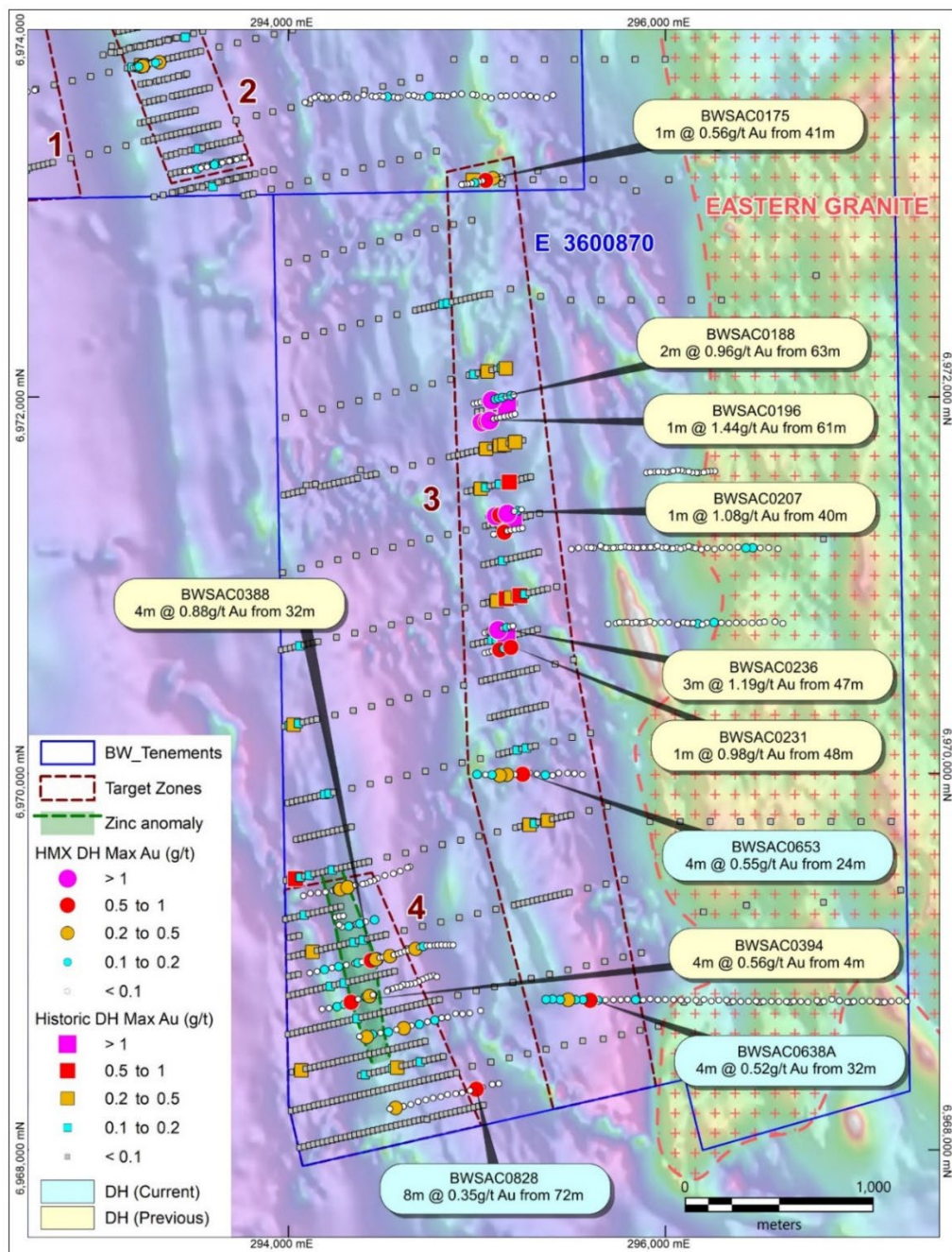


Figure 14. North Orelia Trend Targets three and four showing significant Hammer Drilling Intercepts (Background image Magnetics) (ASX announcement 25 August 2021)

Bronzewing South

Hammer Metals also completed a 50m spaced detailed gravity survey at the Bronzewing South tenement immediately south of the Bronzewing Deposit. The survey has assisted in refining the structural framework and exploration model for the Bronzewing South prospect, outlining five target zones directly south of the original Bronzewing gold pits. These targets remain untested at depth yet sit in a favourable structural corridor with several attractive geophysical attributes.

Two of the five targets were partially tested by a 2020 diamond drilling program (refer to ASX announcement dated 15 January 2021). This initial testing confirmed the location of prospective stratigraphy within the Hammer Metals project area and the presence of altered and mineralised material co-incident with a gravity low

Hammer intends to target the third of these five targets located only 300m south of the Bronzewing deposit in an upcoming reverse circulation drilling program. Drill planning is complete and program organisation is underway for a mid-September mobilisation.

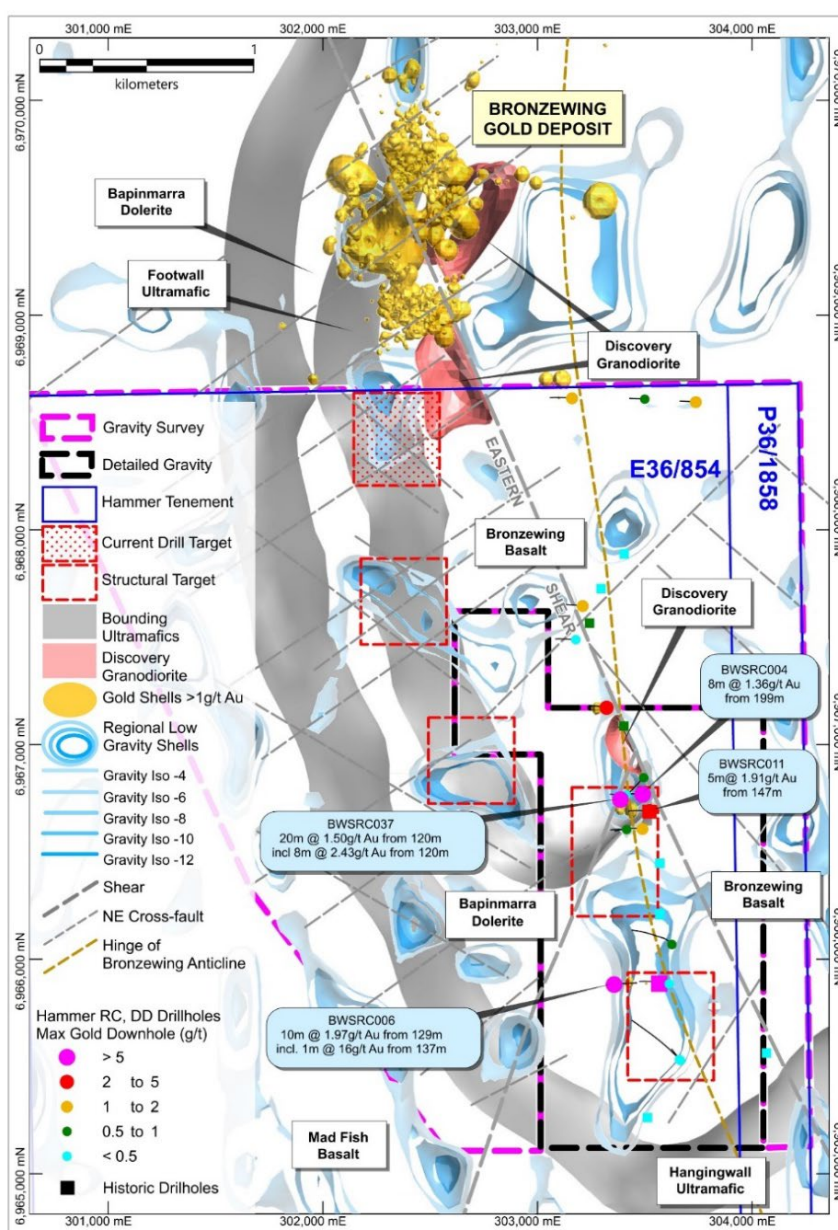


Figure 15. Bronzewing South area showing Hammer targets (ASX announcement 25 August 2021)

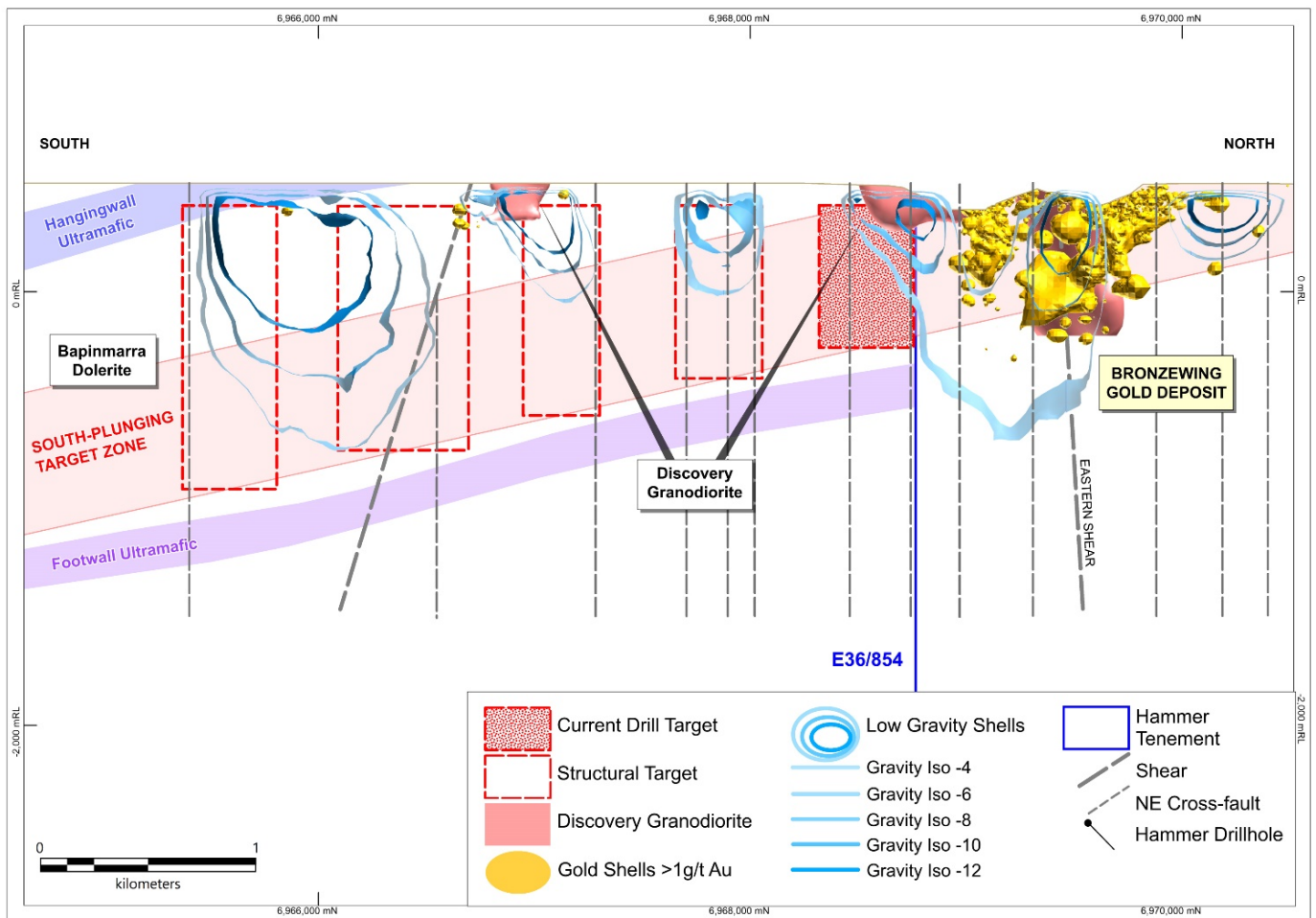


Figure 16. Long section looking west through the Bronzewing South area showing the five targets identified in the detailed gravity survey. (ASX 25 August 2021)

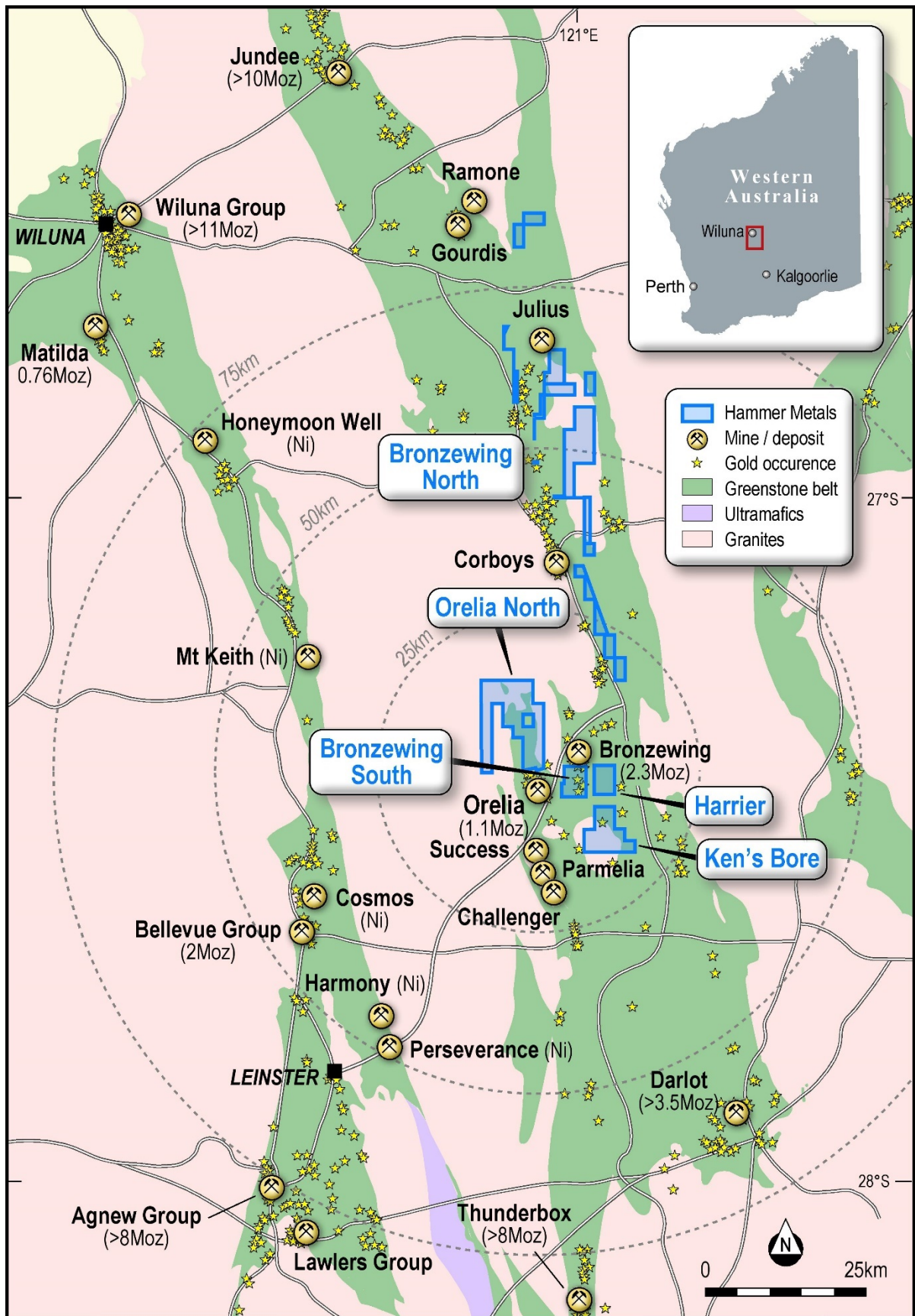


Figure 17. Hammer Metals Bronzewing South Project Area

Table 7. Significant Intercepts utilising a 0.1g/t Au cut-off (Refer to ASX announcement dated 25/8/2021 for full collar locations)

Hammer Metals Limited - Orelia Project - Significant Results utilising a 0.1g/t Au cut-off												
Target	Hole	E_GDA94	N_GDA94	RL	TD	Dip	Az_GDA		From	To	Width	Au g/t*
Target 4	BWSAC0577	294691	6968898	522	50	-60	77		24	40	16	0.12
Target 4	BWSAC0585	294528	6968855	522	72	-60	77		52	68	16	0.47
								incl.	56	60	4	0.84
Target 4	BWSAC0587	294632	6969505	524	96	-60	77		56	60	4	0.16
Target 4	BWSAC0591	294471	6969446	525	71	-60	77		60	64	4	0.14
Target 4	BWSAC0592	294453	6969436	525	28	-60	77		0	4	4	0.11
Eastern Granite	BWSAC0621	296283	6968800	518	42	-60	90		20	28	8	0.12
									41	42	1	0.11
Eastern Granite	BWSAC0622	296243	6968794	518	30	-60	90		12	16	4	0.15
									29	30	1	0.1
Target 3	BWSAC0632	295841	6968803	520	28	-60	90		24	27	3	0.12
Target 3	BWSAC0637	295641	6968800	521	37	-60	90		12	16	4	0.1
Target 3	BWSAC0638A	295599	6968802	521	43	-60	90		32	36	4	0.52
Target 3	BWSAC0639	295562	6968803	522	42	-60	90		24	28	4	0.1
Target 3	BWSAC0640	295523	6968803	522	46	-60	90		45	46	1	0.12
Target 3	BWSAC0641	295484	6968804	522	51	-60	90		20	24	4	0.16
									40	48	8	0.21
Target 3	BWSAC0642	295441	6968803	522	48	-60	90		24	28	4	0.13
Target 3	BWSAC0643	295401	6968806	522	48	-60	90		4	8	4	0.14
Target 3	BWSAC0644	295366	6968804	522	54	-60	90		44	48	4	0.15
Target 3	BWSAC0650	295362	6969997	519	42	-60	90		16	20	4	0.16
									40	41	1	0.1
Target 3	BWSAC0653	295241	6970003	520	47	-60	90		8	12	4	0.12
									24	28	4	0.55
									44	46	2	0.1
Target 3	BWSAC0655	295159	6970000	522	65	-60	90		48	56	8	0.25
Target 3	BWSAC0656	295121	6969996	520	60	-60	90		24	28	4	0.25
Target 3	BWSAC0657	295079	6969998	521	60	-60	90		48	52	4	0.1
									59	60	1	0.11
Target 3	BWSAC0659	295000	6970000	520	66	-60	90		0	4	4	0.1
									52	56	4	0.1
Eastern Granite	BWSAC0672	296170	6970801	516	18	-60	270		0	4	4	0.11
Eastern Granite	BWSAC0674	296257	6970807	516	48	-60	270		47	48	1	0.16
Eastern Granite	BWSAC0687	296462	6971204	517	33	-60	90		0	4	4	0.1
Eastern Granite	BWSAC0688	296426	6971203	517	38	-60	90		12	16	4	0.13
Target 3	BWSAC0736	294524	6973601	535	12	-60	90		8	12	4	0.15
Target 2	BWSAC0794	292137	6976375	541	32	-60	77		8	12	4	0.19
Target 3	BWSAC0800	294745	6973603	521	15	-60	90		14	15	1	0.11
Target 4	BWSAC0814	294776	6968694	521	57	-60	77		12	16	4	0.1
Target 4	BWSAC0816	294694	6968672	521	37	-60	77		4	8	4	0.1
Target 4	BWSAC0818	294612	6968653	521	56	-60	77		8	12	4	0.2
									52	55	3	0.47
Target 4	BWSAC0820	294529	6968631	521	62	-60	77		44	48	4	0.12
Target 4	BWSAC0822	294445	6968619	521	57	-60	77		12	16	4	0.13
Target 4	BWSAC0823	294415	6968606	521	62	-60	77		8	12	4	0.32
Target 4	BWSAC0828	294996	6968329	526	108	-60	77		72	80	8	0.35
Target 4	BWSAC0839	294568	6968229	520	58	-60	77		56	58	2	0.32
Note												
^ - Average analysis utilised where more than one reading conducted.												
Coordinates and azimuth relative to GDA 94 Zone 51. RL Derived from a DGPS.												

CORPORATE

Hammer's cash balance at 30 September was \$9.0 million including \$0.15 million held in Joint Venture expenditure accounts.

Hammer divested its early-stage Iron Ore project in the western Pilbara region for a total consideration of \$325,000 and a future NSR royalty of 0.5% on all Iron Ore sales

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred \$1,329,000 (comprised of \$979,000 costs attributable directly to the Company and \$350,000 of costs incurred on behalf of JV partners) on exploration and evaluation activities during the quarter. There was no mining development or production activities conducted during the quarter.

Expenditure was on activities as described in this report and predominantly related to:

- Exploration Drilling at the Yandal and Mt Isa Project areas;
- Technical consulting services; and
- General fieldwork including rehabilitation work;

In addition, during the quarter, related party payments totalling \$85,000 were paid to the Directors of the company, representing Directors' salary and fees for the period.

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

- END -

About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 2100km² 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 51% interest in the Jubilee (Cu-Au) deposit. Hammer is an active mineral explorer, focused on discovering large copper-gold deposits of the Ernest Henry style and has a range of prospective targets at various stages of testing. Hammer also 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.

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 type 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.

Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results and mineral resource estimates included in those announcements continue to apply and have not materially changed.

Appendix A. Tenement Interests at the end of September 2021 as per Listing Rule 5.3.3

PROJECT	TENEMENT	STATUS	INTEREST %	Acquired	COMMENT
Mt Isa Project - QLD	EPM 11919	Granted	100%	No	Subject to 1.5% NSR
	EPM 12205	Granted	100%	No	
	EPM 13870	Granted	100%	No	Subject to 2% NSR
	EPM 14019	Granted	100%	No	25% of tenement area held in trust to Global Energy Metals Corporation
	EPM 14022	Granted	100%	No	
	EPM 14467	Granted	51%	No	
	EPM 18084	Granted	80%	No	
	EPM 25145	Granted	100%	No	
	EPM 25165	Granted	100%	No	Subject to 1.5% NSR
	EPM 25866	Granted	100%	No	
	EPM 25867	Granted	100%	No	
	EPM 26126	Granted	100%	No	
	EPM 26127	Granted	100%	No	
	EPM 26130	Granted	100%	No	
	EPM 26474	Granted	100%	No	
	EPM 26511	Granted	100%	No	
	EPM 26512	Granted	100%	No	
	EPM 26628	Granted	100%	No	
	EPM 26694	Granted	100%	No	
	EPM 26775	Granted	100%	No	6.2% of tenement area held in trust to Global Energy Metals Corporation
	EPM 26776	Granted	100%	No	
	EPM 26777	Granted	100%	No	
	EPM 26902	Granted	100%	No	
	EPM 26904	Granted	100%	No	
	EPM 27018	Granted	100%	No	
	EPM 27355	Granted	100%	No	
	EPM 27469	Granted	100%	No	
	EPM 27470	Granted	100%	No	
	EPM 27806	Granted	100%	No	
	EPM 27815	Granted	100%	No	
	EPM 27861	Granted	100%	No	
Pilbara Iron Ore - WA	E08/1997	Granted	100%	No	
Bronzewing Sth Project - WA	E36/854	Granted	100%	No	
	E36/855	Granted	100%	No	Subject to 1.5% NSR
	E36/868	Granted	100%	No	
	E36/869	Granted	100%	No	
	E36/870	Granted	100%	No	
	E36/882	Granted	100%	No	Subject to 1.5% NSR
	E36/916	Granted	100%	No	
	E36/996	Application	100%	No	
	E36/1006	Application	100%	No	
	E53/1989	Granted	100%	No	
	E53/1996	Granted	100%	No	
	E53/2030	Granted	100%	No	
	E53/2085	Granted	100%	No	
	E53/2112	Granted	100%	No	
	E53/2113	Granted	100%	No	
	E53/2114	Granted	100%	No	
	E53/2115	Granted	100%	Yes	Granted during Quarter
	E53/2116	Granted	100%	No	
	E53/2117	Granted	100%	No	
	E53/2118	Granted	100%	No	
	E53/2127	Granted	100%	No	
	E53/2128	Granted	100%	No	
	P36/1857	Granted	100%	No	
	P36/1858	Granted	100%	No	
	P53/1682	Granted	100%	No	
	P53/1683	Granted	100%	No	
	P53/1684	Granted	100%	No	
	P53/1685	Granted	100%	No	
	P53/1686	Granted	100%	No	
	P53/1687	Granted	100%	No	
	P53/1688	Granted	100%	No	
	P53/1689	Granted	100%	No	
	P53/1690	Granted	100%	No	
	P53/1691	Granted	100%	No	
	P53/1692	Granted	100%	No	
	P53/1693	Granted	100%	No	
	P53/1694	Granted	100%	No	
	P53/1695	Granted	100%	No	
	P53/1696	Granted	100%	No	
	P53/1697	Granted	100%	No	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Hammer Metals Limited

ABN

87 095 092 158

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation			
(b) development			
(c) production			
(d) staff costs		(44)	(44)
(e) administration and corporate costs		(186)	(186)
1.3 Dividends received (see note 3)			
1.4 Interest received			
1.5 Interest and other costs of finance paid		(9)	(9)
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
- Property lease bonds paid			
- Miscellaneous refunds			
1.9 Net cash from / (used in) operating activities		(239)	(239)

2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements			
(c) property, plant and equipment		(5)	(5)
(d) exploration & evaluation		(979)	(979)
(e) investments			

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	(f) other non-current assets Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	325	325
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
	- Miscellaneous	3	3
	- Reimbursement of exploration costs by JV partners and cash calls received	14	14
	- Exploration expenditure on behalf of JV partners	(350)	(350)
2.6	Net cash from / (used in) investing activities	(992)	(992)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	150	150
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
	- Share capital oversubscriptions refunded	(14)	(14)
3.10	Net cash from / (used in) financing activities	136	136

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,069	10,069
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(239)	(239)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(992)	(992)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	136	136
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8,974	8,974

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	8,800	9,582
5.2	Call deposits	22	22
5.3	Bank overdrafts	-	-
5.4	Other – Balance of JV bank accounts	152	465
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,974	10,069

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	44
6.2	Aggregate amount of payments to related parties and their associates included in item 2	41
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(239)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(979)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,218)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,974
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,974
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.37
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 October 2021.....

Authorised by:The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.