MOUNT ISA EXPLORATION UPDATE

ASX RELEASE
2 November 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 (1/11/2021)	$0.061
Shares on Issue	813m
Market Cap	$49.6m
Options Unlisted	27m
Performance Rights	6.5m

- Final batch of Lakeview results have been received with further copper and gold mineralisation identified. Mineralised intercepts include:
  - **32m at 0.49% Cu and 0.17g/t Au from 17m** in HMLVRC010; including
    - **4m at 1.8% Cu and 0.36g/t Au from 41m**; and
    - 3m at 1.32% Cu and 0.41g/t Au from 18m.
  - **3m at 1.12% Cu and 0.20g/t Au from 96m** in HMLVRC008; and 1m at 1.1% Cu and 0.54g/t Au from 79m.
- Restart of drilling delayed by major mechanical breakdown of contractor's rig. Alternate plans to expedite drilling being pursued by Hammer
- Drilling program to test targets near Lakeview, Neptune and Sunset **with a return to drilling at Kalman**
- Kalman drilling will aim to test for mineralisation at shallow depths in areas with low drill density
- **Joint Venture drilling programs with Sumitomo are being finalised with high priority targets identified along the Trafalgar trend.** Targets to include The Springs, Victory and Lady Northcote
- **Field work continues** with additional soil sampling programs commenced along with the completion of the remaining Downhole EM surveys

Hammer's Managing Director, Daniel Thomas said:

"These results mark the conclusion of a program that successfully identified copper/gold mineralisation at six of the seven targets that we tested. In particular, the mineralisation observed at Lakeview and Neptune is encouraging with these areas generating some great prospects for our upcoming follow-up program. Our Joint Venture field work on the Mount Isa East Joint Venture with Sumitomo Metal Mining has also generated high potential targets along the Trafalgar trend.

The delay experienced in the arrival of the drill rig in Mount Isa is disappointing, especially having sourced the rig some months ago. We remain hopeful of identifying a solution to enable drilling to commence in November whilst we expect the arrival of a drill rig to our Bronzewing South project this week."

Hammer Metals Ltd (**ASX:HMX**) ("**Hammer**" or the "**Company**") is pleased to release the final results from our most recent drilling program in Mount Isa.

Preparations are underway for drilling on Hammer's 100% prospects at Sunset, Lakeview, Neptune and notably a return to drilling at the copper, gold, molybdenum and rhenium JORC resource at Kalman. Final planning is also underway for additional drilling on the Trafalgar trend within the Mount Isa East Joint Venture with Sumitomo Mining and Metals Oceania.

Hammer has been awaiting the arrival of the drill rig to site however we have recently been informed of the rig experiencing a major mechanical breakdown on its previous contract. These additional delays have required Hammer to investigate alternate drill rig options with both the current drill contractor and other possible drilling operators. Several potential options have been identified and we remain hopeful of securing a drill rig and initiating the program during November.

Hammer Metals 100% Tenure

Lakeview Final Drilling Results

Hammer Metals has recently received the final results from the Lakeview follow up drilling that was conducted in July 2021. Holes HMLVRC008 through to HMLVRC013 were drilled to test for extensional mineralisation at the Lakeview prospect. (See Table 1 for a full intercept listing.) Significant intercepts include:

- **32m at 0.49% Cu and 0.17g/t Au from 17m** in HMLVRC010; including
    - 4m at 1.8% Cu and 0.36g/t Au from 41m; and
    - 3m at 1.32% Cu and 0.41g/t Au from 18m.
- **3m at 1.12% Cu and 0.20g/t Au from 96m** in HMLVRC008; and 1m at 1.1% Cu and 0.54g/t Au from 79m.

Elevated Co was present in the HMLVRC012 with a maximum single metre sample of 0.11% Co. Options are being examined for further drilling at the prospect and site preparation is complete to test targets at the nearby Orion and Ajax prospects. A soil sampling program is also underway along the Trafalgar to Jubilee trend which encompasses Lakeview. This work will help to define additional targets to be drill tested in 2022.

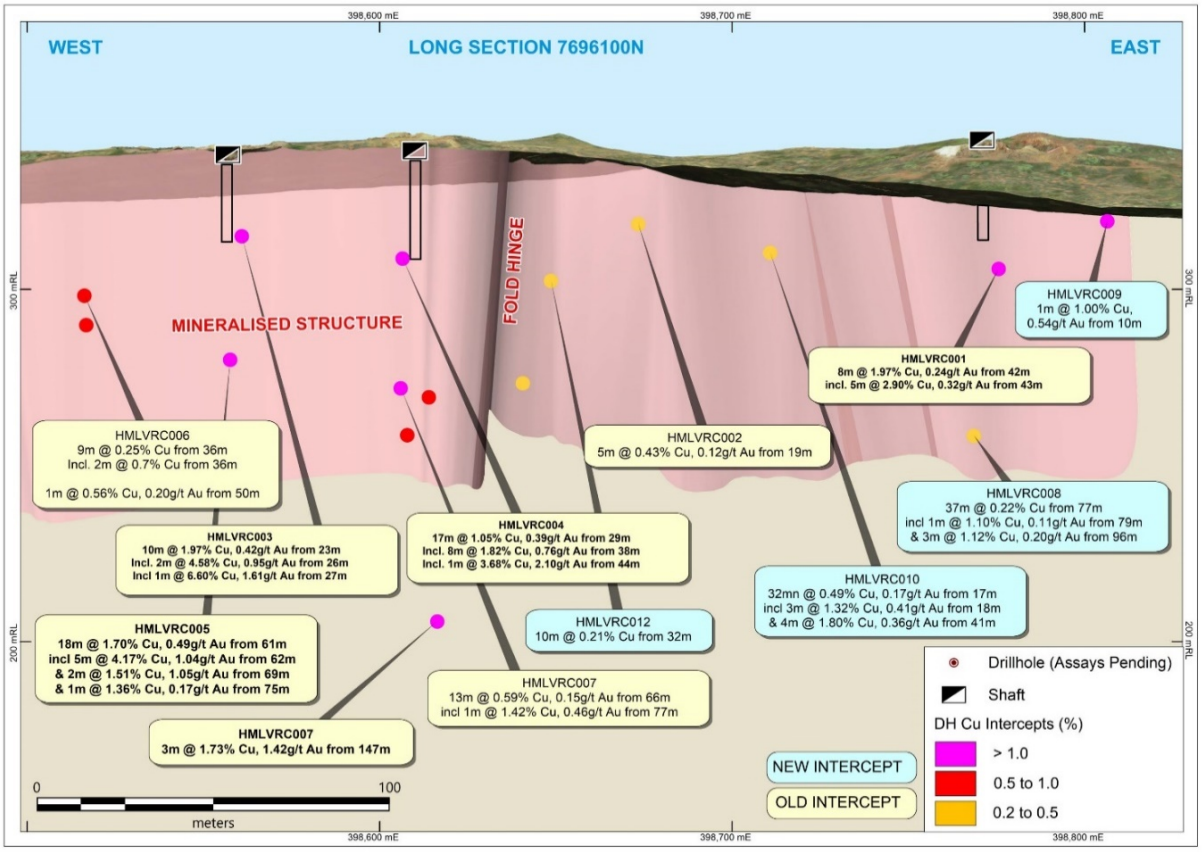

Figure 1. *Long Section of the Lakeview Prospect looking North*
(Refer also ASX announcements 22 June 2021 and 14 October 2021)

Table 1. *Lakeview Significant Intercepts*

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	1	0.24	0.05
								Envelope	**42**	**50**	**8**	**1.97**	**0.24**
								incl.	**43**	**48**	**5**	**2.90**	**0.32**
									57	58	1	0.22	0.08
									73	74	1	0.07	0.11
	HMLVRC002	398675	7696159	336.2	66	-55	188		15	17	2	0.00	0.17
									19	24	5	0.43	0.12
	HMLVRC003	398560	7696029	338.4	60	-55	180	***Envelope***	**23**	**33**	**10**	**1.97**	**0.42**
								incl.	**26**	**28**	**2**	**4.58**	**0.95**
								incl.	**27**	**28**	**1**	**6.60**	**1.61**
	HMLVRC004	398600	7696048	339.5	96	-55	166		14	15	1	0.28	0.01
								Envelope	**29**	**46**	**17**	**1.05**	**0.39**
								incl.	**38**	**46**	**8**	**1.82**	**0.76**
								incl.	**44**	**45**	**1**	**3.68**	**2.10**
									53	54	1	0.22	0.04
									66	67	1	0.24	0.03
									85	87	2	0.62	0.06
									90	92	2	0.44	0.06
	HMLVRC005	398551	7696071	336.0	106	-55	172		36	40	4	0.02	0.11
								Envelope	**61**	**79**	**18**	**1.70**	**0.49**
								incl.	**62**	**67**	**5**	**4.17**	**1.04**
								&	**69**	**71**	**2**	**1.51**	**1.05**
								&	**75**	**76**	**1**	**1.36**	**0.17**
	HMLVRC006	398513	7696039	333.0	95	-57	180	*Envelope*	36	45	9	0.25	0.05
								incl.	36	38	2	0.70	0.06
								&	39	40	1	0.17	0.11
									50	51	1	0.56	0.20
	HMLVRC007	398596	7696066	336.0	200	-65	162		14	15	1	0.36	0.01
								Envelope	66	79	13	0.59	0.15
								incl.	77	78	**1**	**1.42**	**0.46**
									87	88	1	0.59	0.10
									98	105	7	0.48	0.12
									128	129	1	0.33	0.14
									134	135	1	0.15	0.10
									147	**150**	**3**	**1.73**	**1.42**
	HMLVRC008	398761	7696200	337.0	196	-60	170		61	62	1	0.50	0.04
									71	72	1	0.27	0.05
								Envelope	77	114	37	0.22	0.09
								incl.	**79**	**80**	**1**	**1.10**	**0.11**
									96	**99**	**3**	**1.12**	**0.20**
									155	156	1	0.21	0.08
									161	163	2	0.23	0.15
	HMLVRC009	398803	7696167	336.0	88	-55	172		**10**	**11**	**1**	**1.00**	**0.54**
									14	21	7	0.37	0.12
									32	33	1	0.26	0.28
									35	36	1	0.26	0.07
									49	50	1	0.31	0.21
									54	56	2	0.37	0.05
	HMLVRC010	398713	7696162	337.0	76	-60	180	Envelope	17	49	32	0.49	0.17
								incl.	**18**	**21**	**3**	**1.32**	**0.41**
								&	**41**	**45**	**4**	**1.80**	**0.36**
	HMLVRC011	398675	7696174	337.0	95	-72	180		*No Significant Intercepts*				
	HMLVRC012	398638	7696163	337.0	76	-60	150	Envelope	32	42	10	0.21	0.06
								incl.	32	33	1	0.55	0.05
	HMLVRC013	398610	7696058	337.0	148	-60	130		79	80	1	0.20	0.05

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

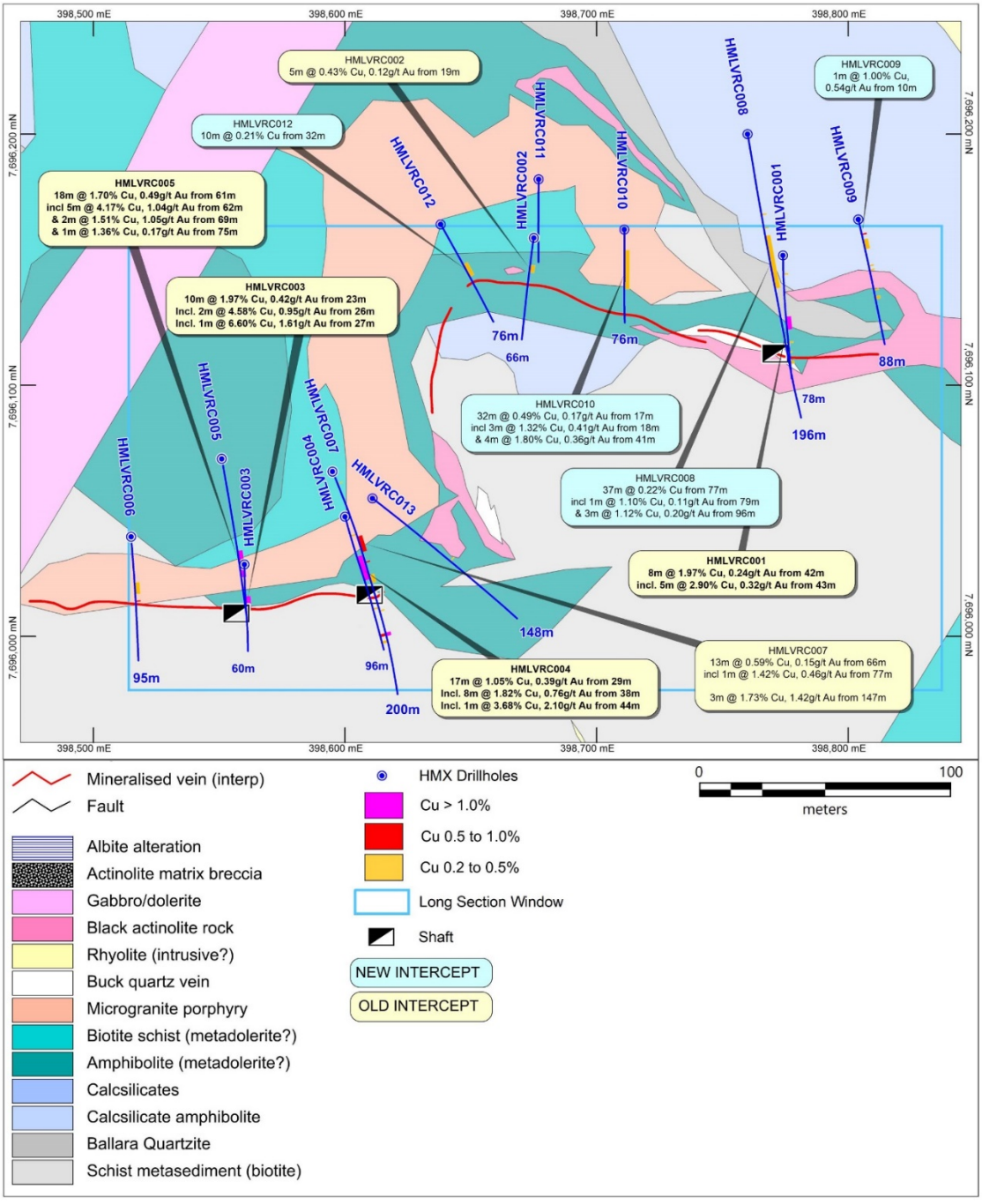

Figure 2. *Plan of the Lakeview Prospect*
(Refer also ASX announcements 22 June 2021 and 14 October 2021)

Upcoming Drilling Program

Kalman

Hammer will return to drilling at the Kalman deposit for the first time since 2014 (Refer to ASX announcement dated 15 September 2014).

Four holes are currently planned to test for mineralisation at shallow depths in areas where there is an opportunity to potentially extend and upgrade the existing shallow Kalman resource.

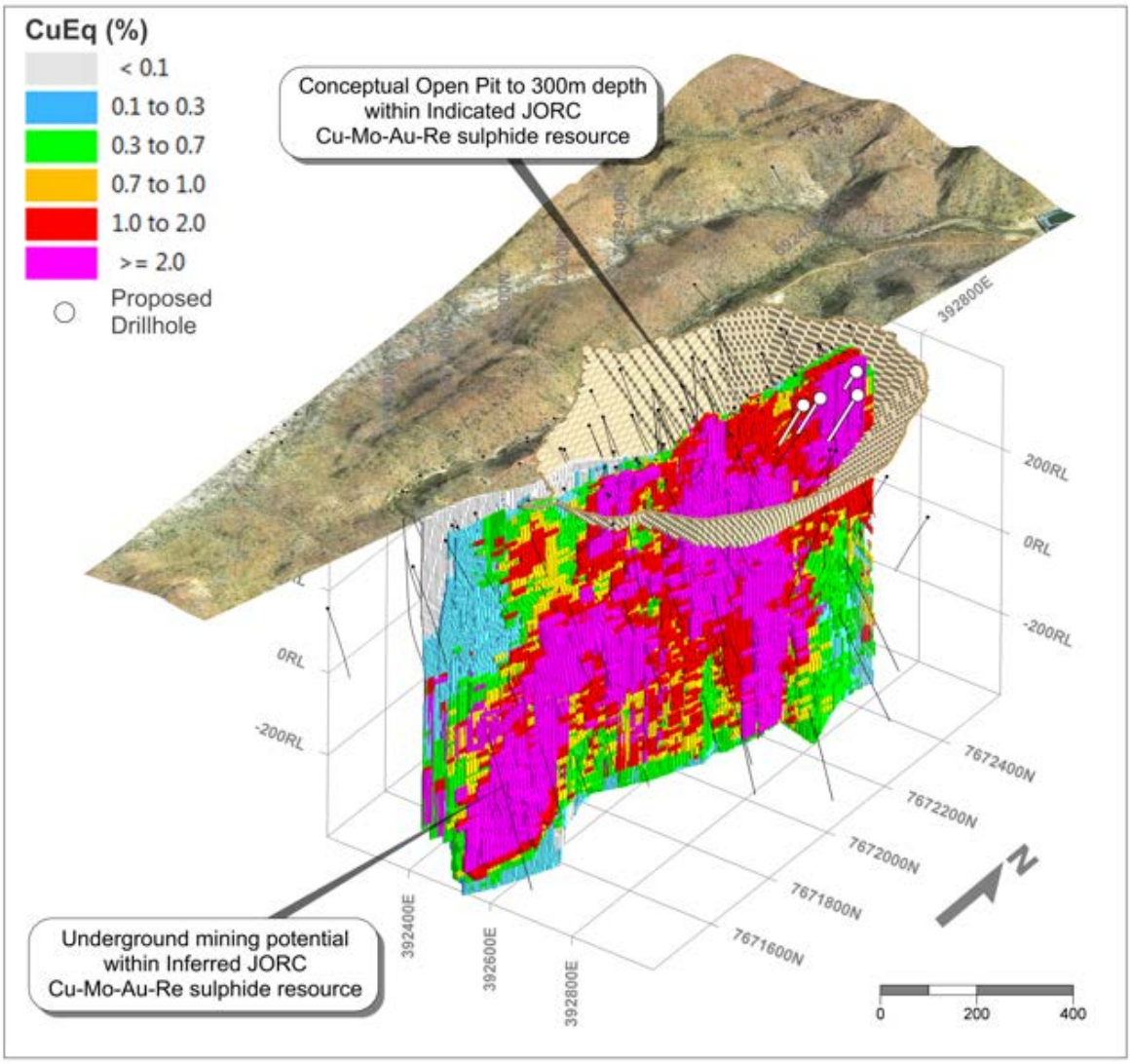

Figure 3. *Kalman Long Section looking west showing Copper Equivalent % contours. (Refer ASX announcement 27 September 2016)*

Neptune

Following the successful recent test of the Lady Rose copper and gold prospect (Refer to ASX announcement dated 26 July 2021), 4 additional targets in the Neptune region have been prioritised for drilling. These targets have been selected following detailed geological mapping, a review of historical geophysics and an increased understanding of these mineralised systems.

The Morning Star and Lady Kate trends will be drill tested with these targets being located on the same geological contact as the Lady Rose prospect, however exhibiting 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 mineralisation is present at depth however this drilling did not test the entire width of the mineralised 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. This target has not previously been drill tested. Rock chip samples in this area have recorded maximum grades of 17.7% Cu and 3.5g/t Au (See ASX 14 October 2021).

The Sirius target, located to the north-east of Lady Rose is co-incident with high-grade rock chip copper/gold samples (up to 14.1% Cu and 1.8g/t Au) and a magnetic high. (See ASX 14 October 2021).

Lady Amy will also be tested with historical mineralised workings on surface coincident with a discrete magnetic anomaly. Rock chip samples from Lady Amy recorded up to 8.8%Cu and 3.5g/t Au. (See ASX 14 October 2021).

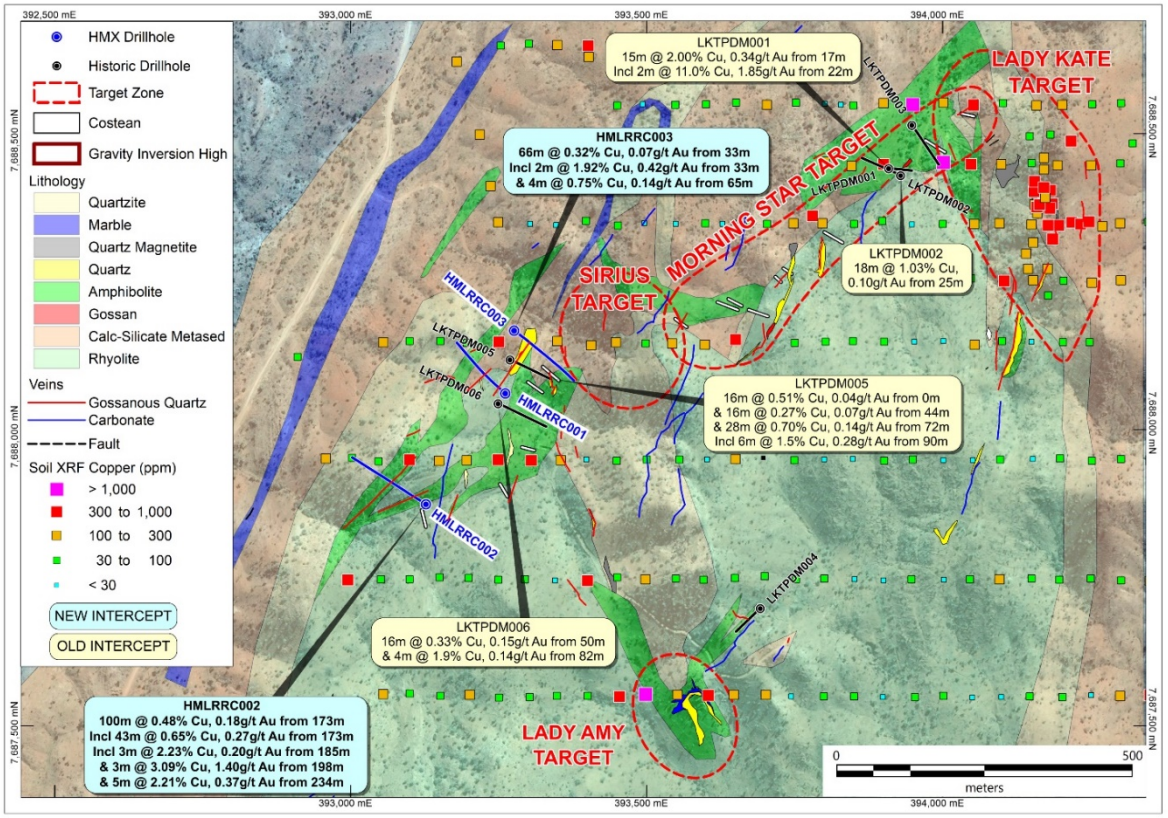

Figure 4. *Plan view of the Neptune area with drill targets at Sirius, Moring Star, Lady Kate and Lady Amy*

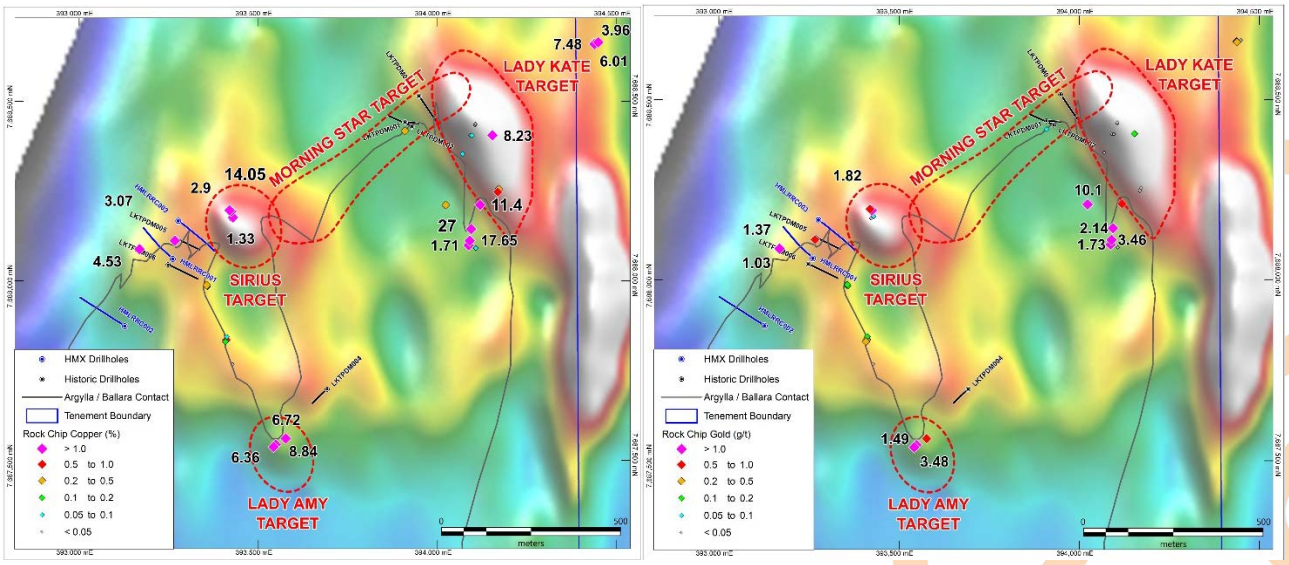

Figure 5. *Neptune IOCG target area overview showing follow-on targets on magnetic image (ASX announcement 14 October 2021)*

Sunset

The Sunset prospect was located in a tenement package acquired in 2018 (Refer to ASX announcement dated 30 October 2018). The primary aim of this tenement acquisition was to consolidate tenure over the Mt Philp Breccia IOCG target, however Sunset and the nearby Black Rock Prospect was also within the acquired tenements. The previous drilling conducted by CST Limited encountered significant copper and gold grades including (Refer to 30 October 2018):

- 24m at 1.41% Cu and 0.49g/t Au including 4m at 4.57% Cu and 2.74g/t Au from 16m in CAMC004;
- 8m at 2.66% Cu and 0.18g/t Au from 40m in CAMC01; and
- 14m at 2.57% Cu from 21m in CR07002.

The Sunset and Black Rock trend is 16km to the north of the Lakeview and Trafalgar Prospects and is hosted within the same geological setting. The Hammer Metals drill testing at Sunset will enable Hammer to decide on whether to proceed to a resource drill out at the prospect.

Figure 6. *Oblique view of the Northern hub showing the location of Sunset and Black rock on the upper left side of the image*

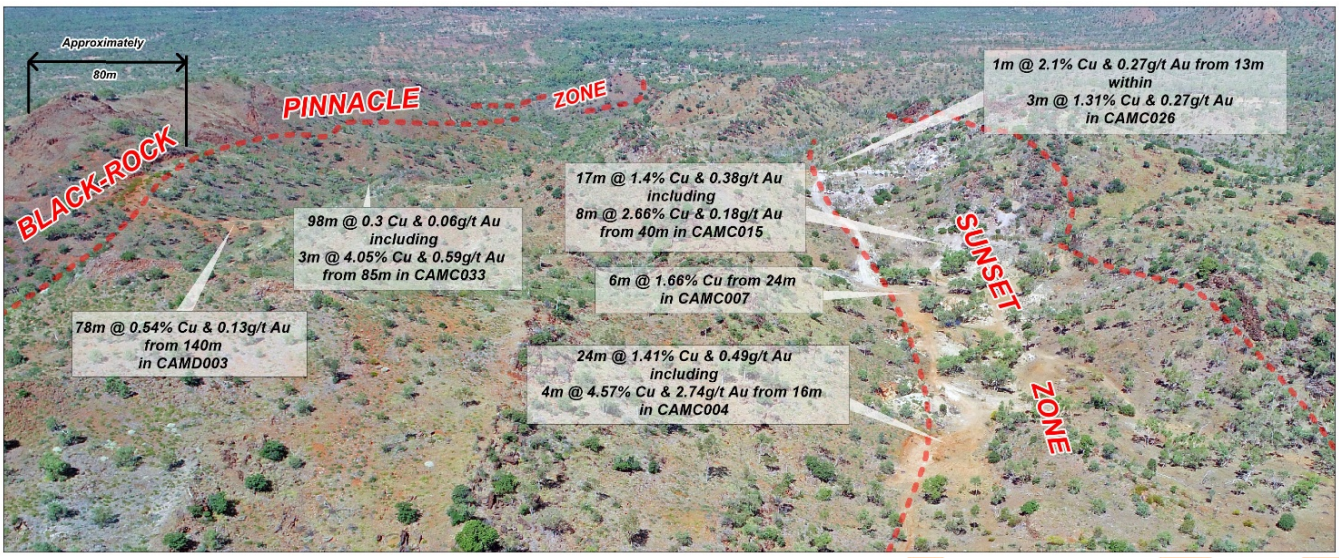

Figure 7. *Oblique view of the Sunset and Black Rock Prospects*

Mount Isa East Joint Venture with Sumitomo Metal Mining Oceania

The recently completed fixed loop EM, downhole EM and geological mapping surveys have identified multiple targets which will be tested through shallow reverse circulation drilling. These targets are located along the Trafalgar trend, stretching from historical workings at Victory in the south through to The Springs in the north.

A program of ~7 holes for approximately 1km of Reverse Circulation drilling is planned with the following targets being tested:

The Springs – located to the North of the Trafalgar trend with two historical shafts having previously been developed in the early 1900's extracting high grade copper ore;

The Springs Extended – field mapping has identified an outcropping zone in excess of 100m in strike length of magnetite and gossan replacement in a calc silicate unit. The style of mineralisation has the potential to host large volumes of ore within the thick calc silicate unit and it is interpreted to represent what would be observed on the periphery of an IOCG system centred to the south near Lady Northcote;

Lady Northcote – located between Trafalgar and The Springs also with multiple historical mining shafts, open pit workings and a number of historical costeans. The alteration and mineralisation observed at Lady Northcote is interpreted to represent the upper levels of an IOCG system and the proposed drilling will test this portion of the Trafalgar system at shallow depths;

North Trafalgar – a discrete EM anomaly was detected via a Fixed Loop EM survey. This anomaly is interpreted to be located on the main Trafalgar trend; and

Victory – located to the south of Trafalgar with a historical shaft and small-scale pit workings with copper mineralisation and sulphides identified in historical waste piles.

Final approvals for these priority sites are being progressed with field preparations continuing for the upcoming drilling program. This program is planned to commence in November, pending drill rig availability and weather conditions with a view to completing a follow up drilling campaign in early 2022.

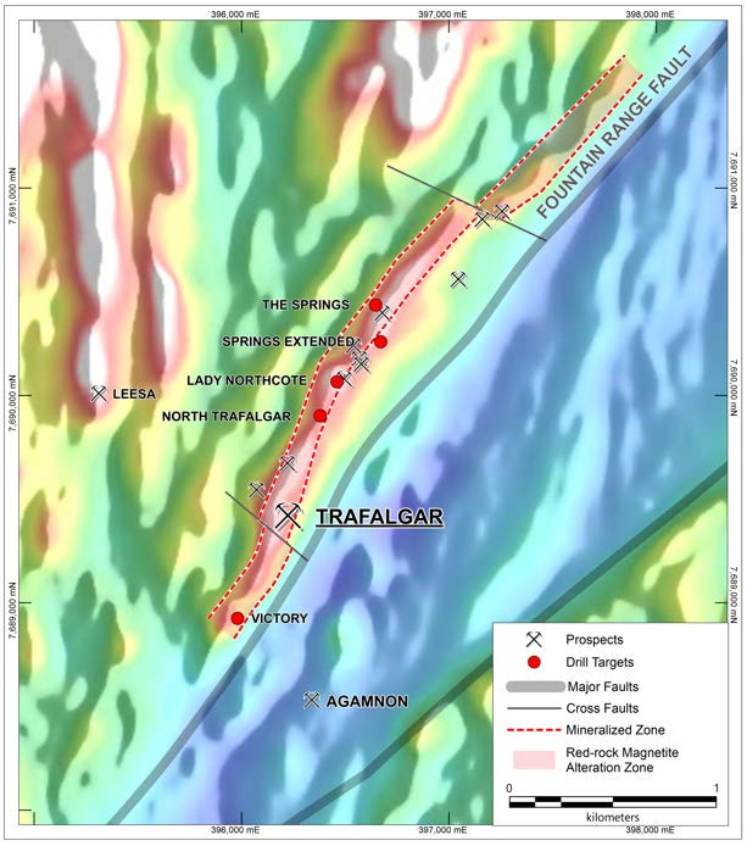

Figure 8. *Trafalgar Trend with Identified Drill Prospects*

Figure 9. *Ivanhoe Copper Outcrop (left) and Lady Northcote Copper Oxide Outcrop (right)*

Figure 10: *Old shaft at Victory, to the south of Trafalgar (left) and massive sulphides from these workings (right) (Refer ASX announcement 9 February 2021)*

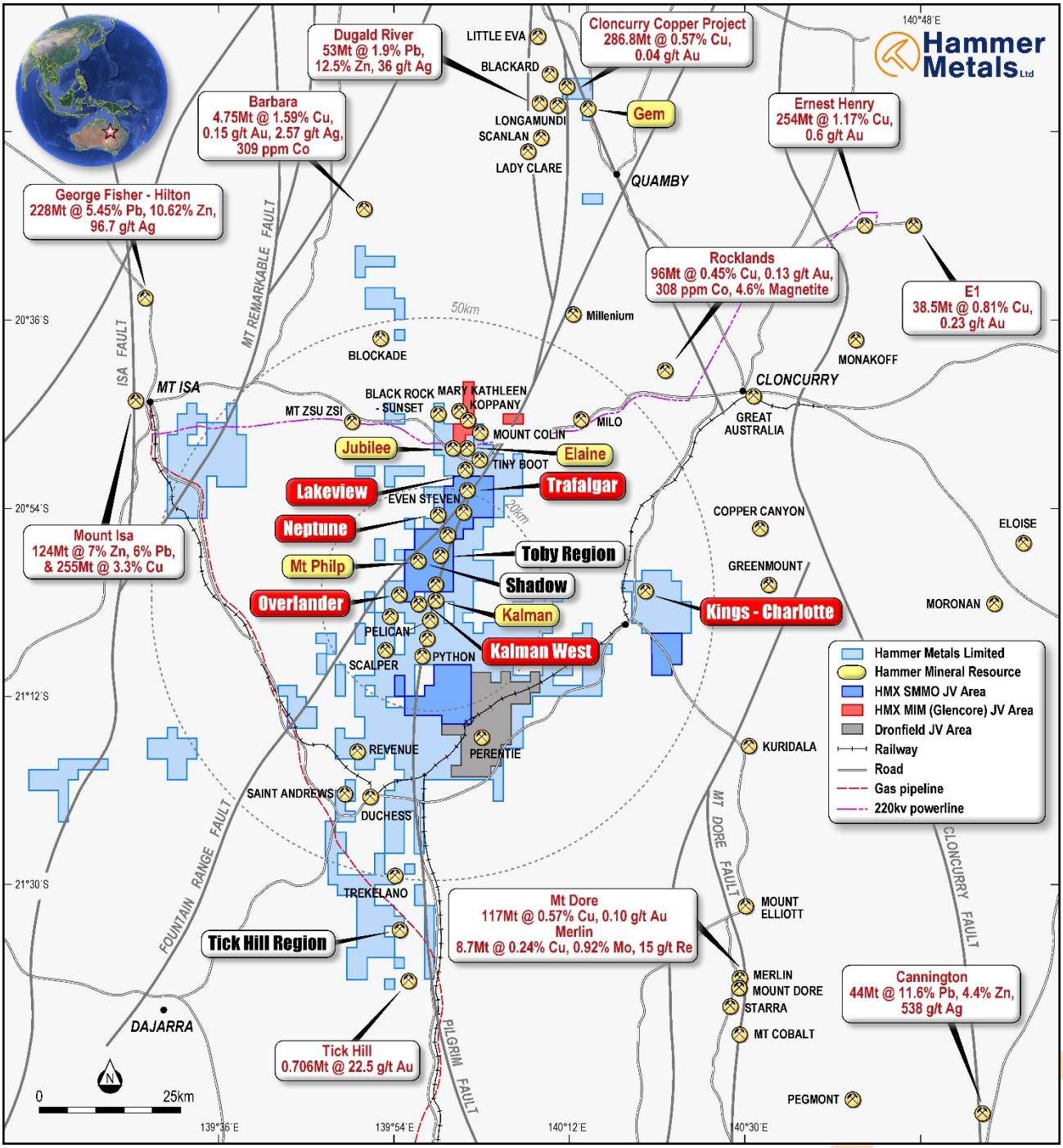

Figure 11: *Mt Isa Project Area*

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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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 Jubilee (Cu-Au) deposit. Hammer is an active mineral explorer, focused on discovering large copper-gold deposits of Ernest Henry style and has a range of prospective targets at various stages of testing.

Competent Person Statements

The information in this report as it relates to exploration results and geology was compiled by Mr. Mark Whittle, who is a Fellow of the AusIMM and an employee of the Company. Mr. Whittle, who is a shareholder and option-holder, has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities 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 the Company references Mineral Resource Estimates previously announced, it 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 resource estimates with those announcements continue to apply and have not materially changed.

JORC Table 1 report – Mount Isa Project Exploration Update

- This table is to accompany an ASX release updating the market with drilling results from the Lakeview Prospects located within the Mt Isa Project Area.
- The drilling reported herein was conducted on EPM26775.
- All ancillary information presented in figures herein has previously been reported to the ASX.
- 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.*	Drill chip samples were taken at dominantly 1m intervals. When multiple metre intervals were sampled, a riffle split of each metre interval was conducted with the split portions then being 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. The average sample length and weight for the assays reported herein is 1.73m and 2.77kg respectively. All samples submitted for assay underwent fine crush with 1kg riffled off for pulverising to 75 microns. Samples were submitted to SGS in Townsville for: • Fire Assay with AAS finish for gold. • 4 acid digest followed by ICP-MS and ICP-OES for a variable element suite. Portable XRF analysis was conducted in the field on each 1m interval. Re-analyses 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 DDH1 drilling using a Sandvik DE840 (UDR1200) drilling rig. The holes were drilled by the reverse circulation method. The reverse circulation technique which uses a face sampling hammer to reduce contamination.

Criteria	JORC Code explanation	Commentary
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%. Recoveries are typically low in the first 5m of each hole. In holes where recovery or significant sampling bias was observed, the hole was terminated. No sample recovery bias has been noted.
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. Quantitative portable XRF analyses were conducted on metre intervals on site. All metres were drilled were analysed by the lab methods listed above.
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.* *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.*	Samples consist of RC drill chips. Samples from the hole were collected by a three-way splitter with A and B duplicates taken for every sample. Samples were taken at dominantly one metre intervals however when 2 or 4 metre composites were created, samples were composited by riffle splitting material from each one metre sample bag. Where evidence of mineralisation was encountered or anticipated, the sample length was reduced to 1m. 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. Rock chip sample weight was between 3 and 5kg per site. No standard samples were submitted with the rock chip samples.
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.*	Each metre drilled was subject to site portable XRF analysis.

Criteria	JORC Code explanation	Commentary
	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. Each sample was also analysed by 4-acid multielement ICP OES and MS. Standard reference samples and blanks were inserted at 20 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.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	All assays have been verified by alternate company personnel. Assay files were received electronically from the laboratory.
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 GDA 94 Zone 54. 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, however true width estimations will not be conducted until there are two drill hole intersections present on each section.
Sample security	*The measures taken to ensure sample security.*	Pre-numbered bags were used, and samples were transported to SGS in Townsville by a commercial carrier. Samples were packed within sealed bulka bags.

Criteria	JORC Code explanation	Commentary
		With Rock Chip samples, Pre-numbered bags were used, and samples were transported to ALS laboratory in Mt Isa by company personnel.
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, 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.*	The Mt Isa Project consists of 28 tenements. The drilling reported herein was conducted on EPM26775. These tenements are held by Mt Dockerell Mining Pty Ltd, a 100% owned subsidiary of Hammer Metals Limited.
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.
Geology	*Deposit type, geological setting and style of mineralisation.*	**Lakeview Prospect** The Lakeview Prospect is located on the Trafalgar to Jubilee trend approximately halfway between the two prospects. Mineralisation along this trend is associated with magnetic highs and is located close to the boundary between the Ballara Quartzite and the Corella Formation. Copper is present as Chalcopyrite. There is a Cu-Au association at Lakeview and this is also seen at the Jubilee Cu-Au deposit located along this trend to the north.
Drill hole Information	*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.*	See the attached tables.

Criteria	JORC Code explanation	Commentary
	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.	
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 0.2% Cu and/or 0.1g/t Au cut-off with included intercepts highlighting zones of increased copper and/or gold and cobalt grade.
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 both prospects drilled is not known with certainty until further drilling has been conducted.
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.*	Intercepts are quoted at a 0.2% Cu and/or 0.1g/t Au cut-off with included intercepts highlighting zones of increased copper and/or gold and cobalt grade. Portions of a drillhole that are not quoted in the intercept table contain grades less that the quoted cut-off.
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,*	All relevant information is disclosed in the attached release and/or is set out in this JORC Table 1.

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	Hammer Metals Limited is planning to continue drilling within the Lakeview region in addition to a number of other prospects within the Mount Isa Project Area.