



Copper and Gold Explorer Positioned for Success

Investor Presentation
December 2021

ASX:HMX

 [@HammerMetals](https://twitter.com/HammerMetals)



Disclaimer and Competent Persons Statement

Disclaimer

This presentation by its nature contains summarised information. See Hammer's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au for more information.

Within this presentation there may be certain forward- looking statements, opinions and estimates. These are based on assumptions and contingencies which are subject to change without notice and are not guarantees of future performance. Hammer assumes no obligation to update such information. Recipients of this document are cautioned to not place undue reliance on such forward-looking statements.

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Competent Persons Statements

Certain exploration drilling results relating to the Mount Isa Project were first disclosed under JORC code 2004 and have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed.

Resource Estimates

Where the Company refers to Mineral Resource Estimates for the following projects:

- the Kalman Deposit (refer ASX 27 Sept 2016);
- the Overlander North and South Deposit (refer ASX 26 Aug 2015); and
- the Jubilee Deposit (refer ASX 21 December 2018).

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.

The Minerals Resource Estimates shown for Mt Philp and Elaine were prepared and disclosed by previous owners refer to attached Mineral Resource Estimate Appendices

The information in this presentation that relates to Exploration Results or Mineral Resources is based on information compiled by Mark Whittle who is a fellow of the Australian Institute of Mining and Metallurgy and an employee of Hammer Metals Limited. Mr Whittle has sufficient experience which is relevant to the style of mineralisation under consideration 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" (The JORC Code). Mr Whittle consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

Mr Whittle has an interest in Hammer Metals Limited shares and options.

The information in this report that relates to previous exploration results was prepared and first disclosed under a pre-2012 edition of the JORC code.

The data has been compiled and validated. It is the opinion of Hammer Metals that the exploration data is reliable. Nothing has come to the attention of Hammer Metals that causes it to question the accuracy or reliability of the historic exploration results.

In the case of the pre-2012 JORC Code exploration results, they have not been updated to comply with 2012 JORC Code on the basis that the information has not materially changed since it was last reported.

Positioned in Two of the World's Great Metal Provinces

1

Quality copper and gold exploration portfolio

2

Building copper inventory >400kt of copper equivalent JORC compliant resources

3

Recent copper discoveries in Queensland

4

Team that have made world class mineral discovery

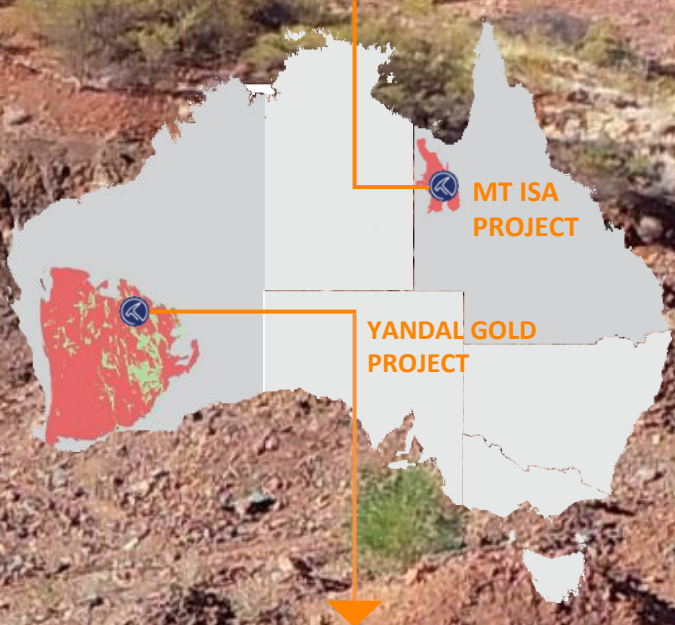
5

Adjacent to globally significant mines in WA and QLD

6

Fully funded for upcoming exploration programs

MOUNT ISA PROVINCE
One of the World's Largest Base Metal Provinces



YANDAL GOLD PROVINCE
24M Oz of Gold Produced



Corporate Snapshot - ASX:HMX

BOARD AND MANAGEMENT WITH A TRACK RECORD OF SUCCESS

<p>Russell Davis Chairman BSc (Hons) MBA, MAusIMM, AICD</p>	<p>+30 years resources experience Geologist with exploration and development experience Founding Director and NED of Gold Road Resources</p>
<p>Daniel Thomas Managing Director BSc, MBA</p>	<p>+20 years business development experience Industrial Chemist with corporate development experience Previously Business Development Manager Sandfire Resources</p>
<p>Ziggy Lubieniecki Non-Executive Director BSc, MAIG</p>	<p>+30 years resources experience Geologist with exploration and mine management experience Credited with the discovery of Gruyere Gold Deposit (+6.5Moz) AMEC Prospector of the Year 2015</p>
<p>David Church Non-Executive Director B.Comm, MA, CA</p>	<p>+20 years experience in Mergers and Acquisitions Lawyer with international experience in corporate transactions Consultant providing general counsel and M&A services to Regent Pacific Group</p>
<p>Mark Whittle Chief Operating Officer BSc (Hons), MSc, FAusIMM, AICD</p>	<p>+30 years resources experience Geologist with 10 years experience in the Mount Isa Region Previously Exploration Manager of Syndicated Metals Limited</p>
<p>Mark Pitts Company Secretary B.Bus, FCA, GAICD</p>	<p>+30 years corporate experience Accountant with commercial, corporate finance and public practice experience in Australia and overseas. Partner in corporate advisory firm, Endeavour Corporate</p>

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813M

Shares on issue

ASX: HMX

\$35.7M

Market Cap

At \$0.044 (29 Nov 2021)

\$9.0M

Cash

As at 30 Sept 2021

\$26.7M

Enterprise Value

26.9 M

Unlisted Options

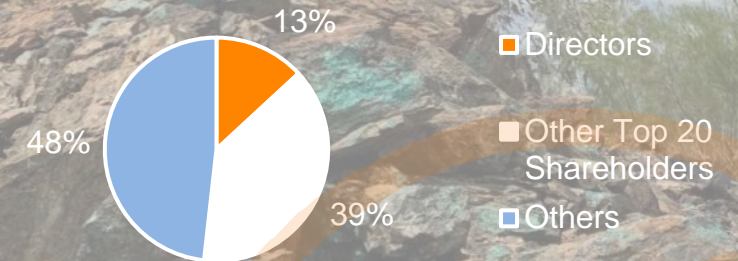
Av. Ex Price \$0.043; brings in additional \$1.2m

Nil

Debt

As at 30 Sept 2021

CAPITAL BREAKDOWN



HMX Trading

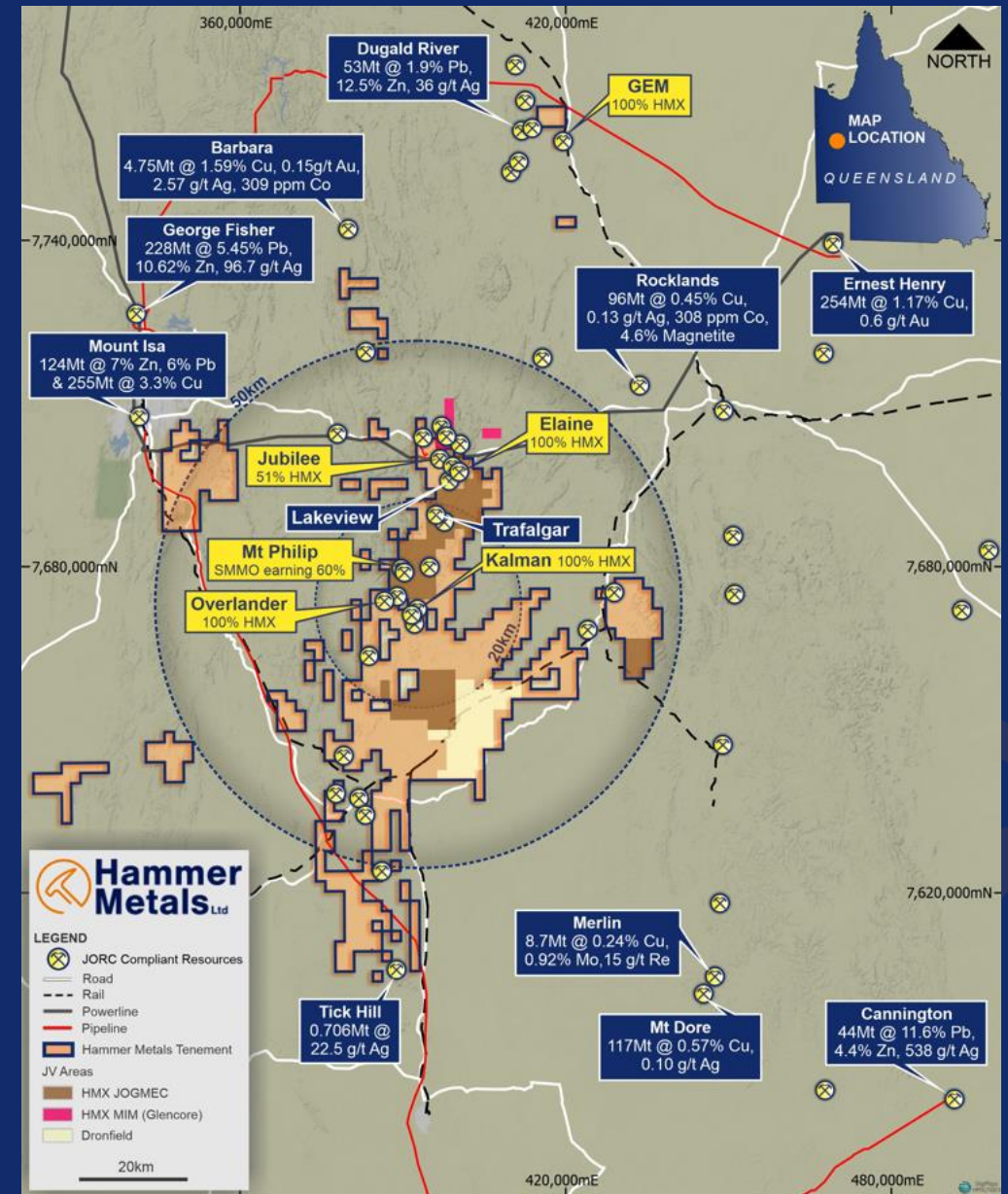


Mt Isa Projects

Queensland

Hammer is committed to increasing its inventory of >400,000 tonnes of copper equivalent metal (JORC 2012 Compliant Resource)

- Dual focused strategy to progress Hammer's aspirations of becoming a Copper developer
 - Discover additional copper and gold inventory near our existing JORC resources
 - Exploring standalone large scale **Iron Oxide Copper Gold (IOCG)** deposits
- **Recent exploration discoveries at Lakeview, Neptune and Trafalgar (Mt Isa East JV)**
- Joint Venture with major Copper producer, Sumitomo Metal Mining ("SMM") over ~290km² area (\$6m expenditure to earn 60%)
- Upcoming drilling program testing compelling copper/gold targets

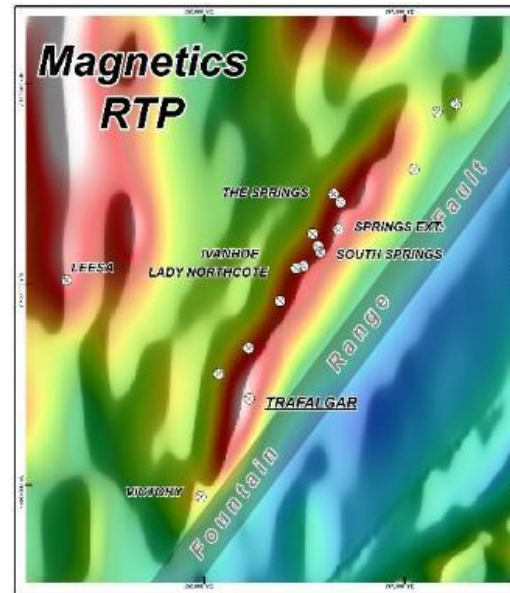


Highly prospective 2,100km² tenement holding

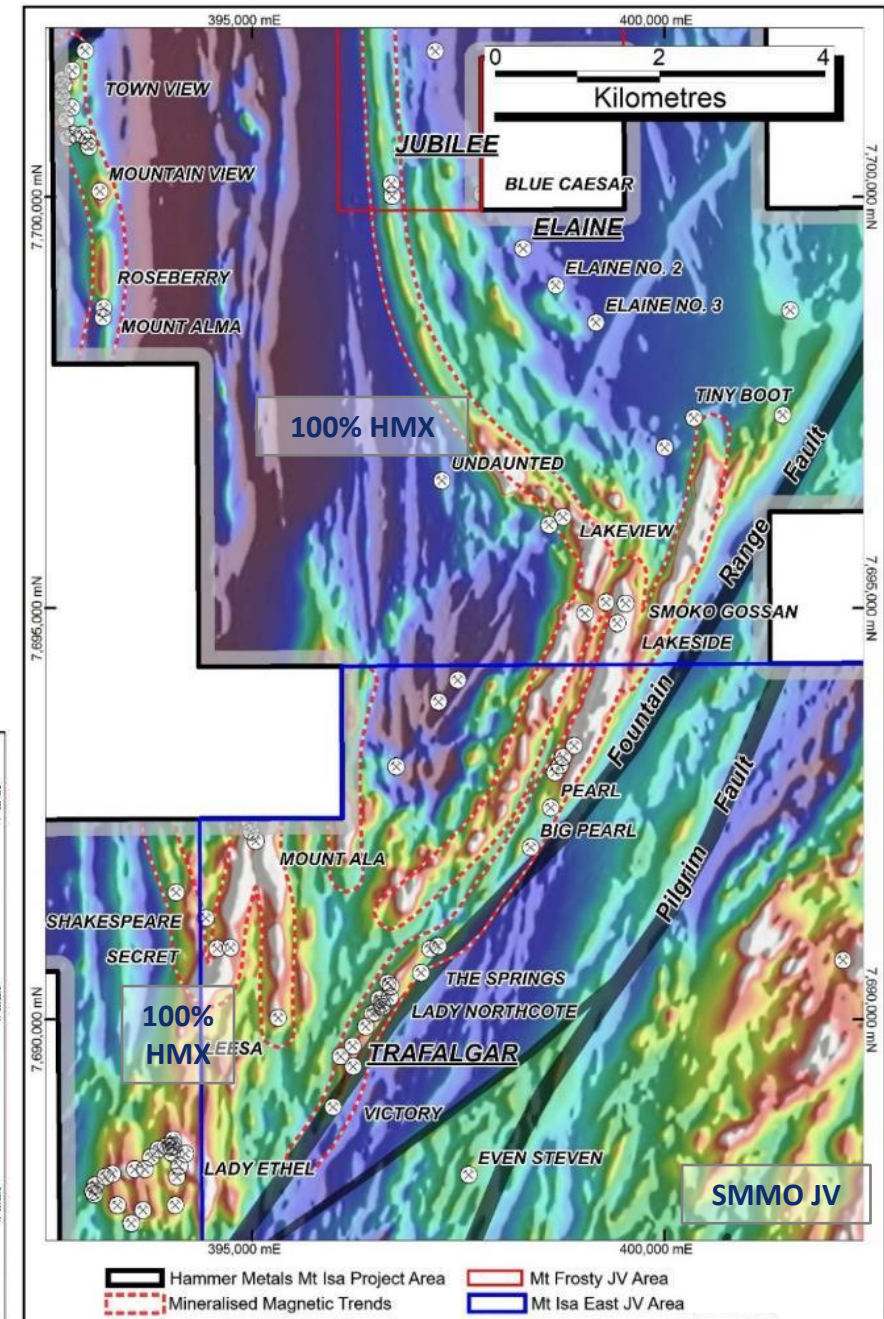
Mount Isa East Joint Venture

Sumitomo Metal Mining replaced JOGMEC as JV Partner in August – can earn up to a 60% interest in JV area

- Initial focus of the JV is on **extending mineralisation along the Trafalgar trend**
- Nine holes drilled at Trafalgar all intersecting copper and gold mineralisation:**
 - 55m at 1.12% Cu and 0.30g/t Au from 119m including;
 - 16m at 1.77% Cu and 0.49g/t Au from 149m¹; and
 - 60m at 1.04% Cu and 0.25g/t Au from 64m including;
 - 6m at 2.38% Cu and 1.45g/t Au from 91m²
 - 15m at 1.15% Cu and 0.35g/t Au from 92m including;
 - 2m at 3.17% Cu and 1.33g/t Au from 95m³; and
- Trafalgar trend** has several characteristics that are **consistent with IOCG systems** – presence of magnetite and REE mineralisation with large zones of alteration
- 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**
- Upcoming drilling Targets to include **The Springs, Victory and Lady Northcote**



Magnetic Trend at Trafalgar

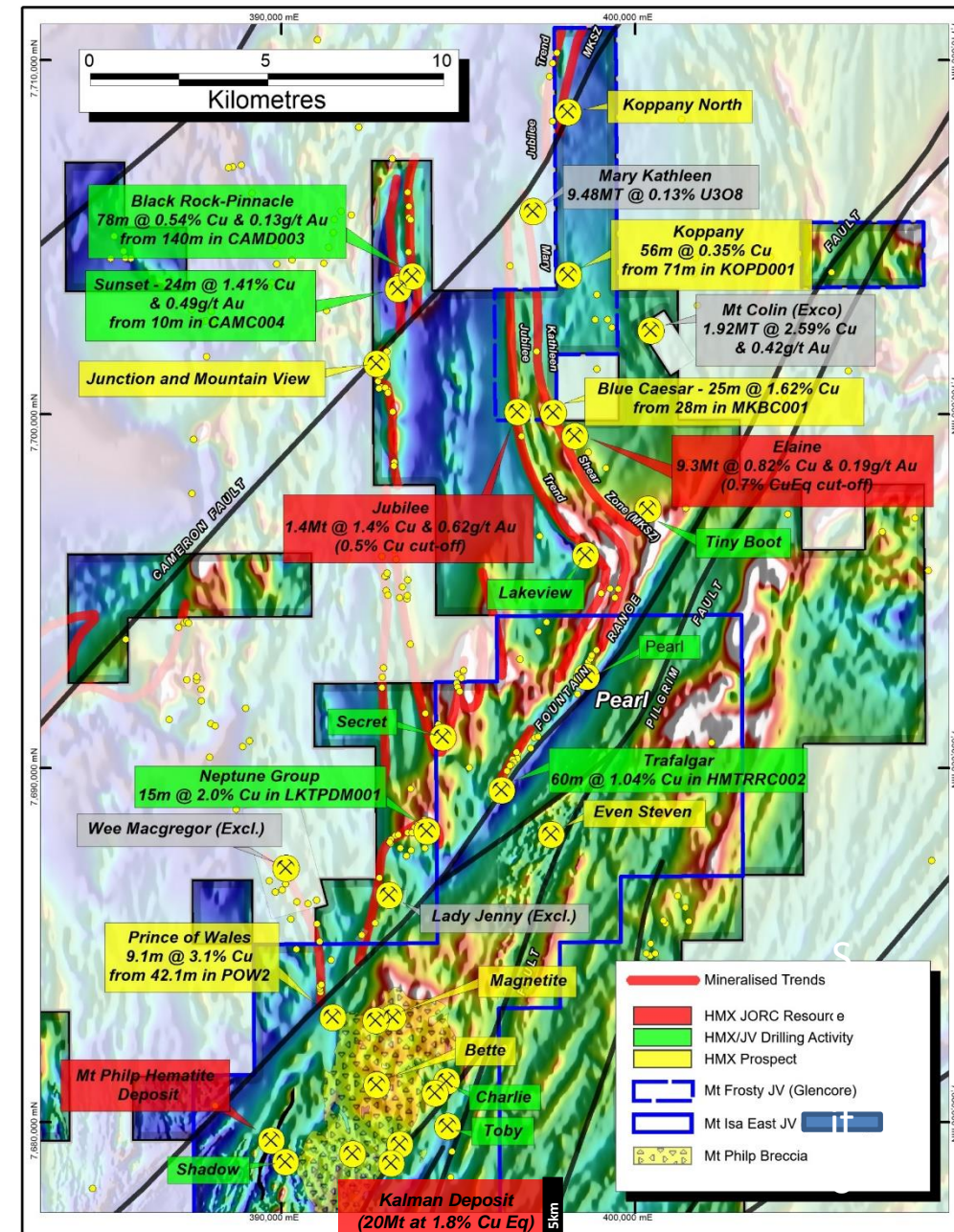
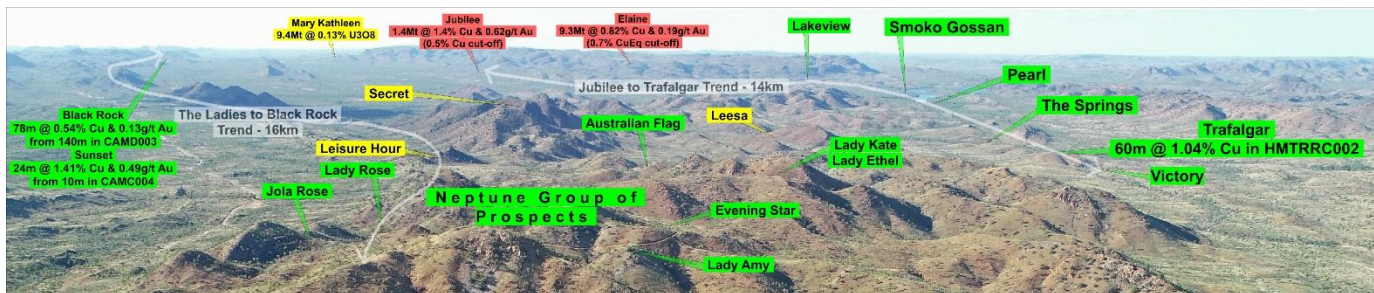


Plan view the Trafalgar Prospect

Northern Minerals Hub

Building a critical mass of Copper and Gold resources within a 20km radius of Trafalgar

- Mineral inventory exceeds 400kt of Copper equivalent metal with JORC compliant resources at Kalman (100% HMX), Elaine (100% HMX), Overlander (100% HMX) and Jubilee (51% HMX)
- Recent exploration success at **Neptune, Lakeview and Trafalgar** (Mt Isa East JV)
- Ideally located with close proximity to infrastructure – power and highway traverse through northern tenements whilst rail network connects with Townsville port
- Return to drilling at Kalman** – focusing on resource extension and confirmation at shallow depths in northern part of deposit
- First HMX drilling at Sunset** with a view to validating historical drill data
- Upcoming drilling programs to focus on delineating further mineralisation and new resources to **further prove the hub development concept**



* Refer ASX Announcement 20 December 2018, 9 March 2021.

Lakeview and Neptune

Copper/Gold Deposits Identified

IOCG Target 2km west of Trafalgar | 100% HMX

- Three holes drilled at Lady Rose intersected copper and gold mineralisation. Significant Hammer intercepts include:
 - 100m at 0.48% Cu and 0.18g/t Au from 173m¹
 - 66m at 0.32% Cu and 0.07g/t Au from 33m²
- Mineralisation is associated with magnetite alteration, displaying **strong similarities with other IOCG systems** in the Mt Isa region
- **Follow up drilling program planned** testing for extensions along strike and at depth



Lakeview New Copper Gold Discovery | 100% HMX

- Fourteen holes drilled – many intersecting copper and gold mineralisation:
 - 18m at 1.70% Cu and 0.49g/t Au from 61m including 5m @ 4.17% Cu and 1.0g/t Au from 62m⁴
 - 8m at 1.97% Cu and 0.42g/t Au from 42m including 5m at 2.9% Cu from 43m⁵;
 - 10m at 1.97% Cu and 0.24g/t Au from 23m including 2m at 4.58% Cu from 26m⁶; and
 - 17m at 1.05% Cu and 0.39g/t Au from 29m including 8m at 1.82% Cu from 38m⁷.
- Follow up drilling program completed – detailed interpretation underway

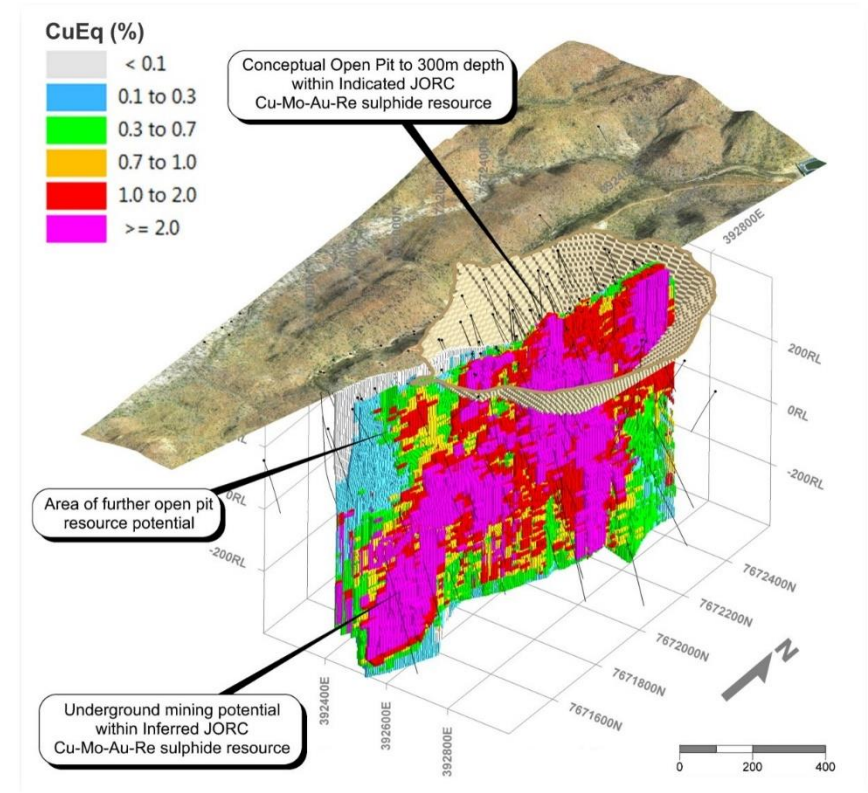
“ISCG” Targets

High Grade Copper Systems – Multi-element Deposits – Kalman, Elaine, Jubilee, Lakeview....

- Copper/gold systems often including economic quantities of other minerals including elements such as gold, molybdenum, rhenium, cobalt and rare earth mineralisation
- Numerous old workings across the Hammer tenements fit the model of ISCG systems. Differentiating the size potential of targets is critical in assessing prospects of drilling of these systems
- Grades of ISCG systems can be exceptional (i.e. Kalman intercepts +20% Cu) – often the deposit size is limited relative to larger IOCG systems.
- Often occurring along fault structures and geological contact's contrast
- Various geophysical responses – often magnetically quiet, mixed EM responses and no significant gravity response
- Targets include; Kalman, Kalman West, Sunset, Toby (Mt Isa East JV), Lakeview, Overlander shear zone



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High Grade Copper/Gold

K106A:

•7.6m at **23.4% Cu**, 0.5g/t Au & 20g/t Ag from 581.65m; and 77m at **1.4% Cu** & 1.3g/t Au from 700m

K106C

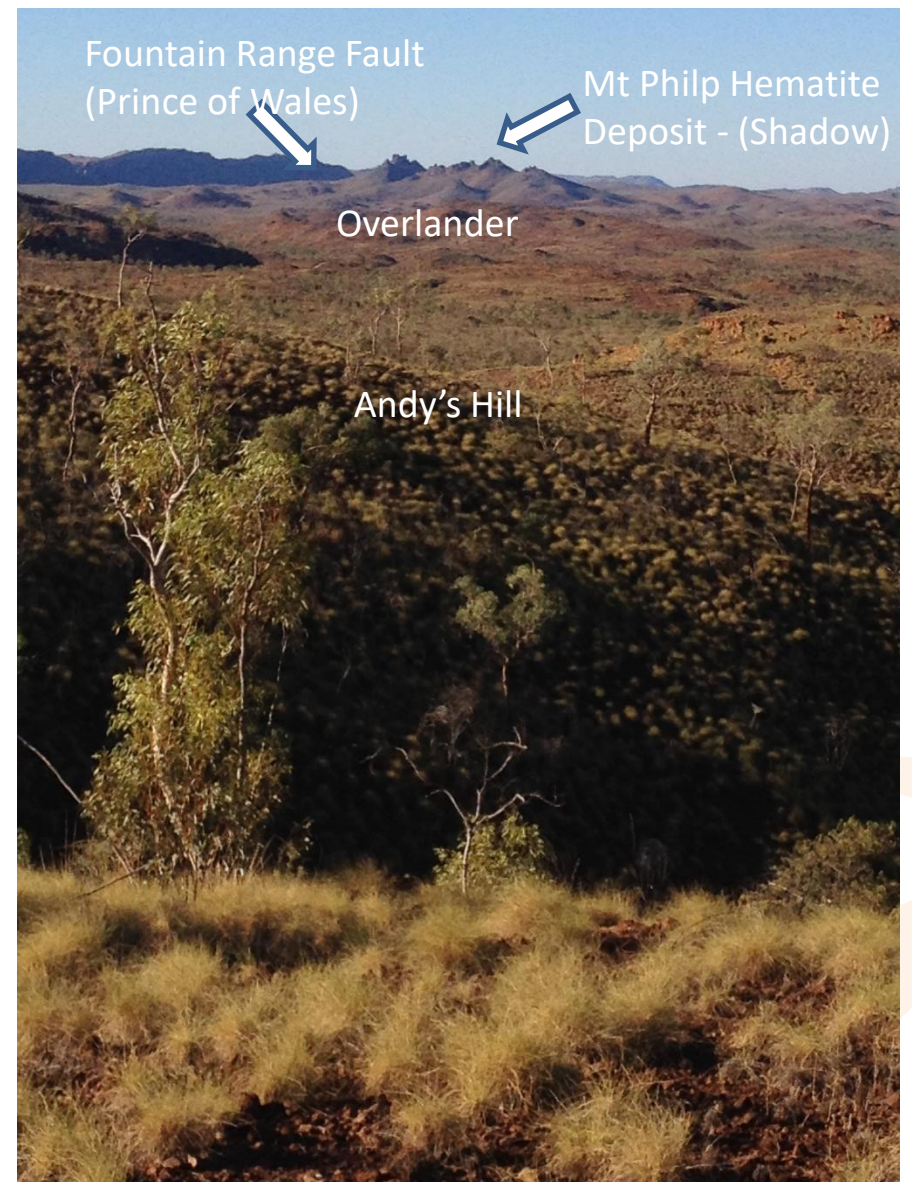
53m at **2.1% Cu** and .52g/t Au including 25m at **3.8% Cu** & 0.94g/t Au from 712m

*Refer ASX Announcement 27 September 2016

“IOCG” Targets

Large Scale Iron Oxide Copper Gold Systems – Hammertime, Andy’s Hill, Shadow....

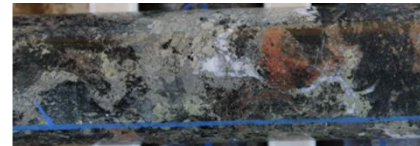
- **Large scale deposits with Tier 1 potential.** Mineralisation can contain copper, gold and economic levels of rare earth minerals and uranium
- Historical Hammer intercepts identify broad zones of copper/gold mineralisation at **Hammertime, Overlander, Andy’s Hill and Shadow (Mt Isa East JV)**
- Other targets with consistent geophysical and geochemical indicators include **Orpheus, Dronfield, Prince of Wales (Mt Isa East JV) , Even Steven (Mt Isa East JV) and Shakespeare/Leesa (Mt Isa East JV)**
- Breccia systems rich in magnetite or haematite
- **Varying geophysical responses** – Magnetics – highs and lows, typically strong IP chargeability but influenced by magnetite bodies, typically gravity highs
- **Large alteration haloes** often without strong geochemical vectors
- Often requires extensive drilling over broad areas to define best/economic grades of mineralisation



Overlander

OVD001 - 97.3m @ 0.55% Cu from 360m

*Refer ASX Announcement 14 July 2015



Mt Isa

What's Next?

Multiple exploration programs continues to progress Hammer's and Mt Isa East JV Interests

Sumitomo Metal Mining Joint Venture

- RC drilling along Trafalgar trend to test a number of geochemical and geophysical anomalies
- Geochemical soil surveys to be completed through the Even Steven project area
- Geophysical survey interpretations including gravity and EM surveys
- Recently completed soil surveys along the Shadow North, Dronfield and Fountain Range areas
- Field review and mapping of Shakespeare and Leesa mineralisation and historical workings

Hammer's 100% Owned Mount Isa Activities

- Drilling campaign to follow up targets at Neptune, Lakeview and Sunset
- Return to drilling at Kalman to infill and extend shallow mineralisation on northern end of deposit
- IOCG system review work ongoing with a number of new targets to be defined through soil surveys on regional magnetic high anomalies
- Field review, mapping and rock chip sampling of priority target areas

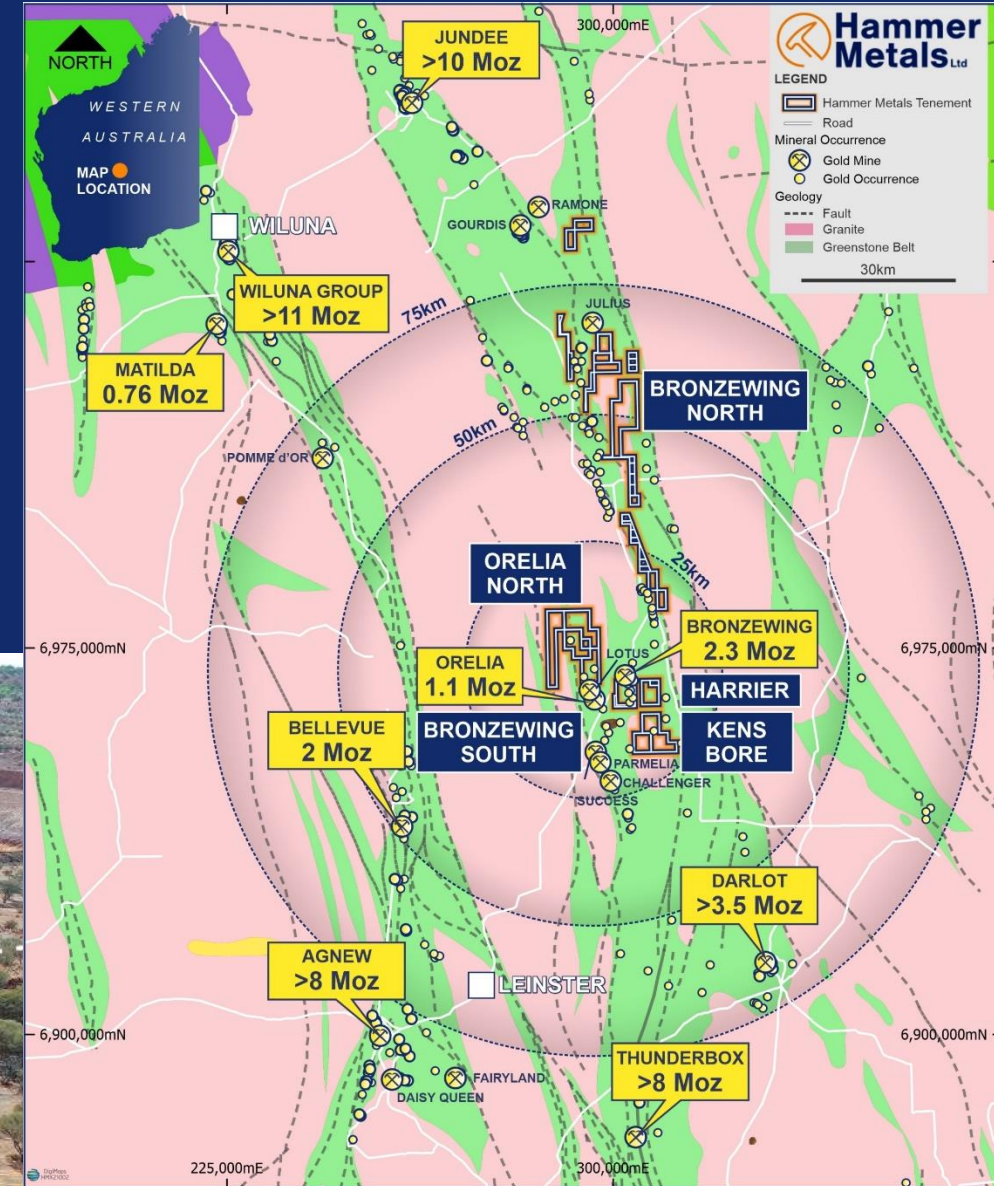


Yandal Gold Projects

Western Australia

Highly prospective, underexplored, land package in the heart of the Yandal

- 260km² tenement position in the highly prospective Yandal Gold Belt
- Proximal to existing multi-million-ounce resources including the 4Moz Bronzewing¹ gold mine & 1.1Moz Orelia gold deposits
- Limited exploration due to historical legal dispute
- Numerous zones of highly anomalous gold identified at both Bronzewing South and North Orelia in drilling to date
- Drilling program underway testing high priority targets at Bronzewing South

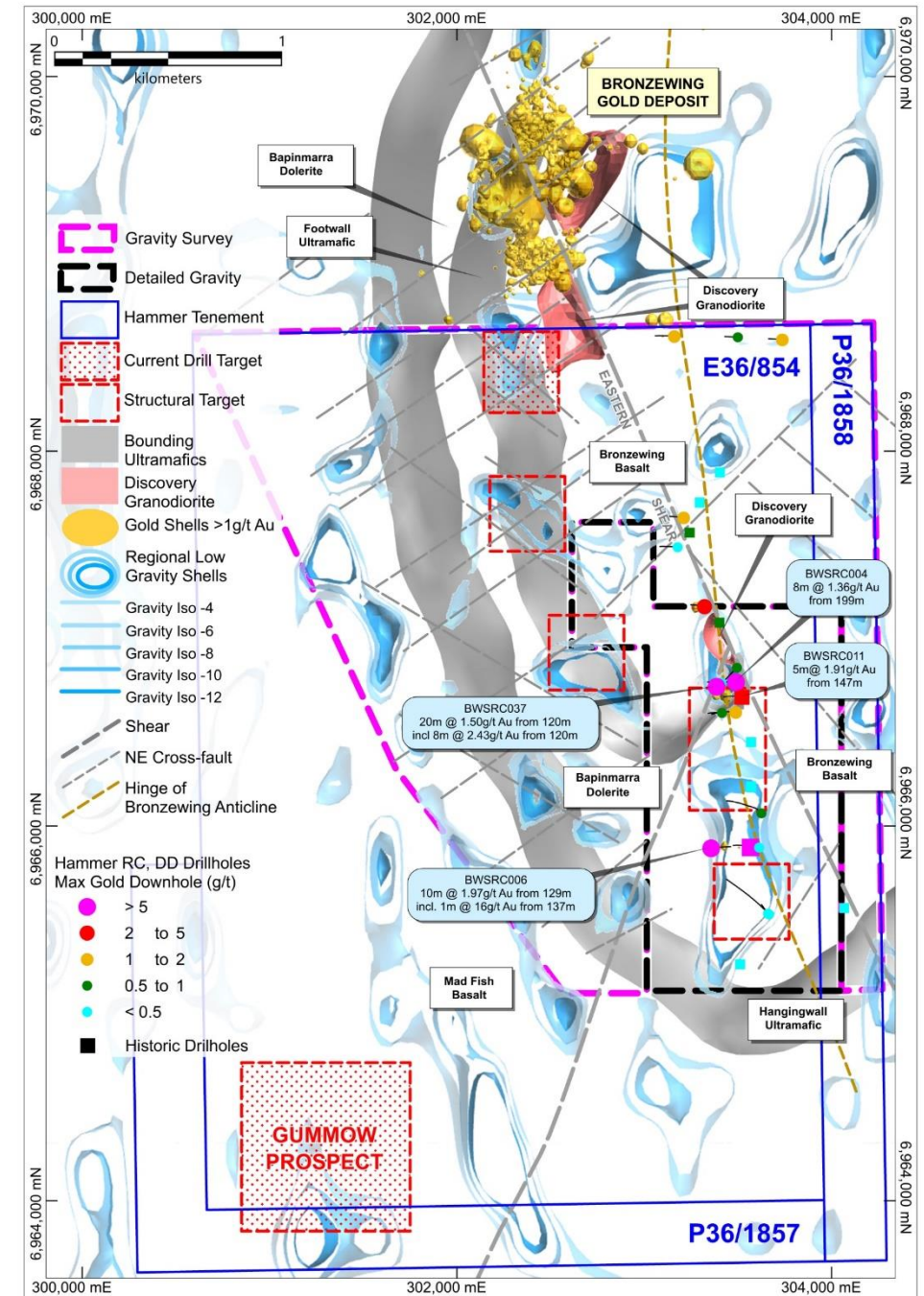
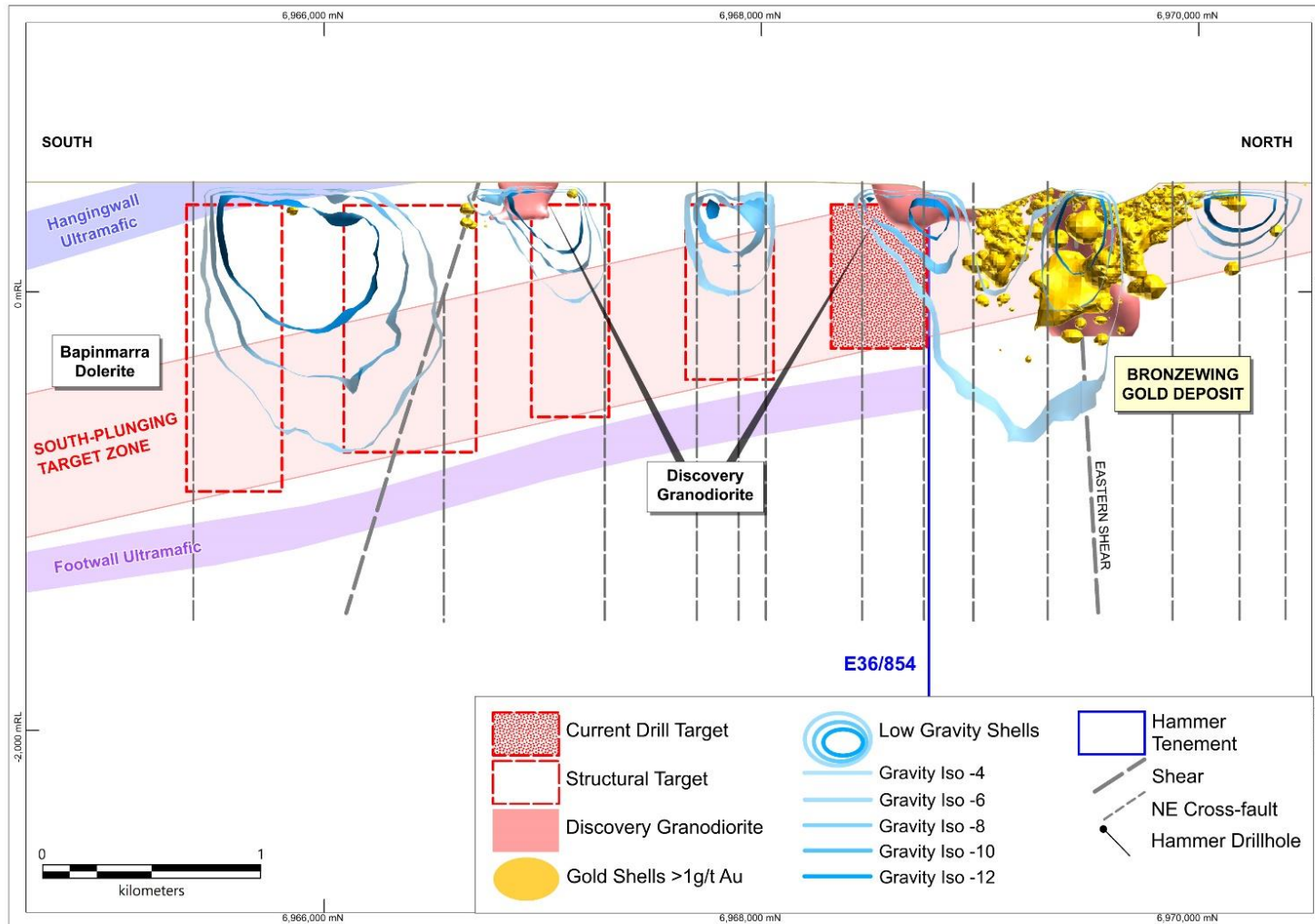


1. Includes previously mined resources

Bronzewing South - A New Perspective

Yandal Gold Project

Lightly Explored Adjacent to World Class Ore Body



Refer ASX Announcement 2 October 2019 & 9 November 2020
1. in BSWRC037

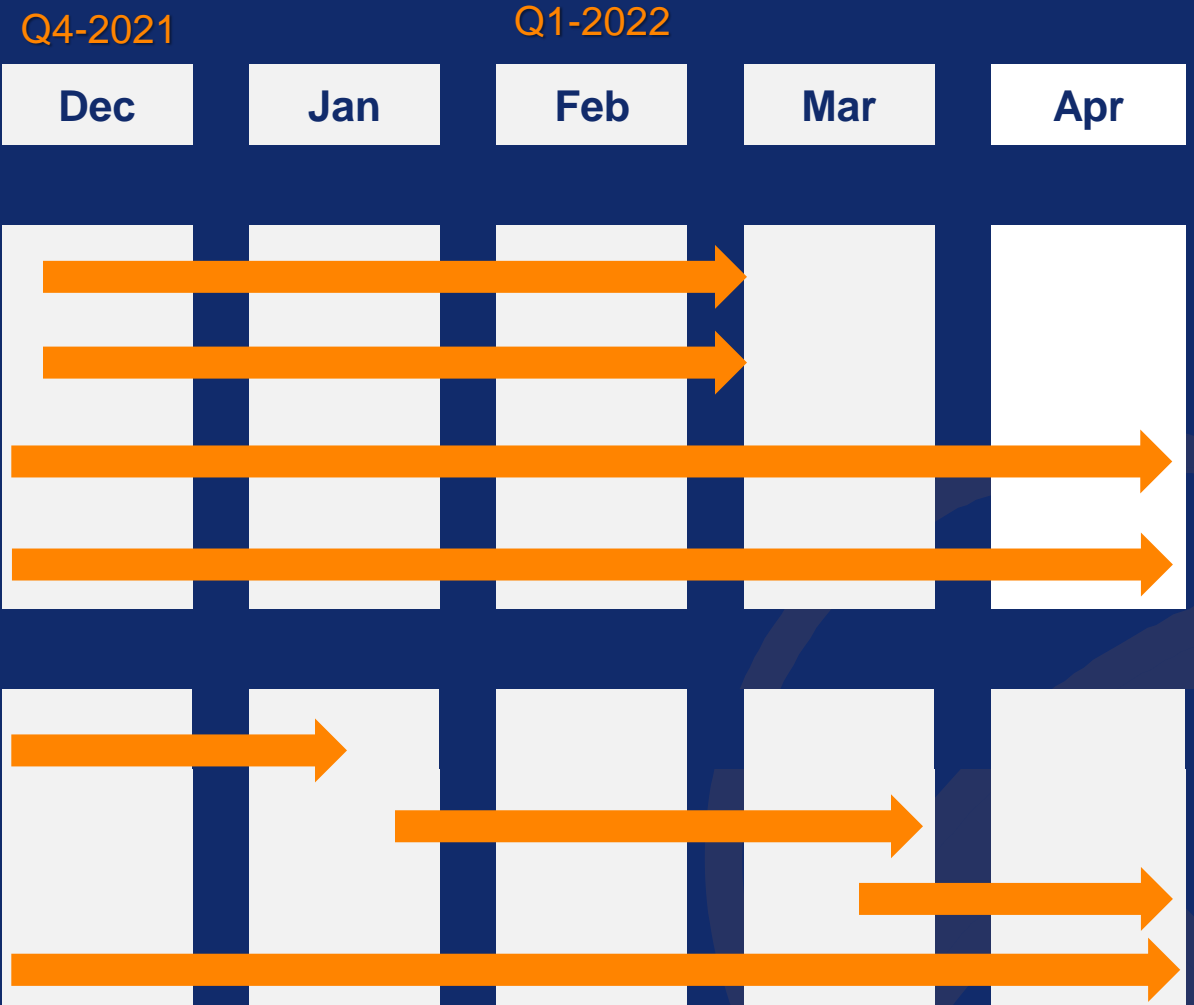
2. in BSWRC004
3. in BSWRC006

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Aggressive Exploration | Ongoing and Results Driven

News & Milestones

Parallel workstreams to provide consistent newsflow



Mt Isa (QLD)

RC Drilling 100% HMX Properties
(Lakeview, Neptune and Kalman)

SMMO JV Program - Drilling along Trafalgar Trend
(The Springs, Lady Northcote, Victory)

IOCG System Reviews – Targeting through review of historical
data and collection of new soil and rock chip samples

Mapping, Geophysical, Geochemical Surveys to further define
drill targets

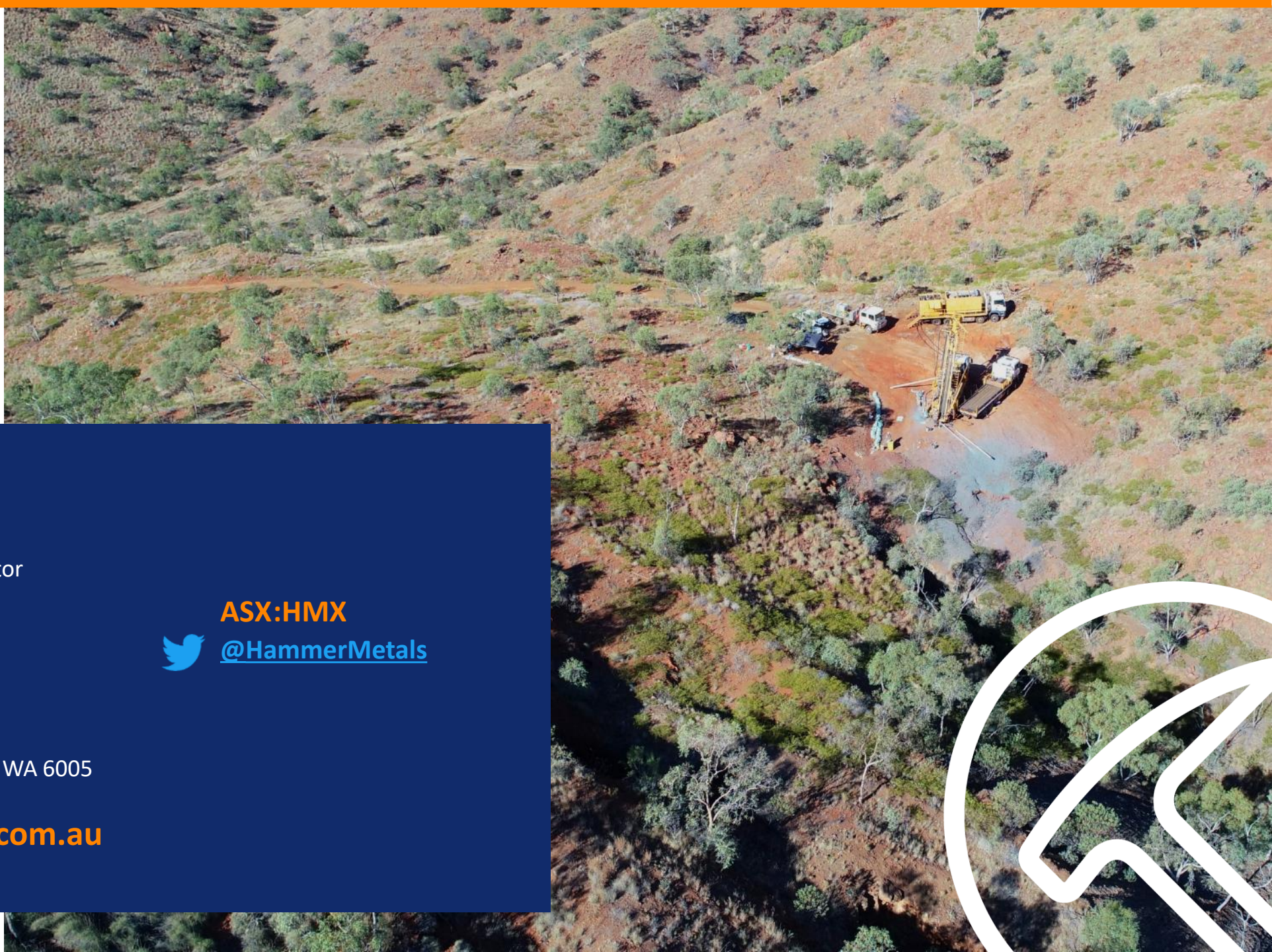
Yandal (WA)

RC drilling – (Bronzewing South and Gummow)

Soil Surveys North Yandal

Aircore/RC Programs (North Orelia, Harrier and Bower)

Target Generation



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ASX:HMX



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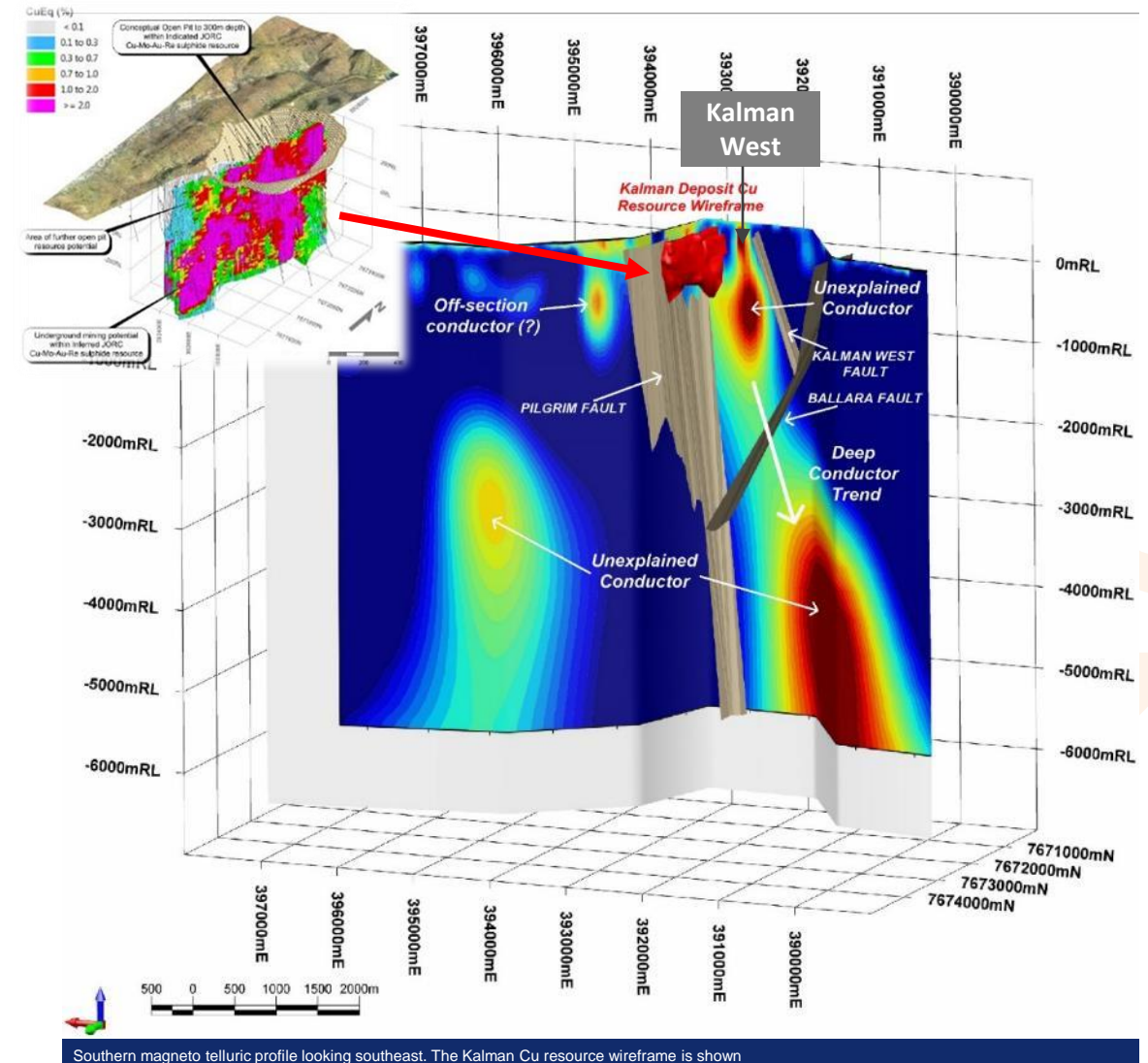
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Appendix

Kalman Deposit: Copper-Gold-Molybdenum-Rhenium

100% HMX - 360kt of Copper Equivalent Metal

- Indicated and Inferred Mineral Resource Estimate of 20Mt @ 0.61% Cu, 0.34g/t Au, 0.14% Mo, 3.7g/t Re
- Open pit and underground potential; the deposit remains open at depth and along strike
- High-grade mineralisation is evident within the Kalman deposit, highlighted by drill intercepts including:
 - 7.7m @ 23.4% Cu & 0.5g/t Au from 582m¹
 - 53m @ 2.1% Cu & 0.5g/t Au from 695m²
 - 31m @ 1.0% Cu & 1.1g/t Au from 221m³
 - 7m @ 0.3% Cu, 3.4% Mo & 57.3g/t Re, within;
 - 62m @ 0.65% Mo & 11g/t Re
- Imagery indicates that the MT method identifies the Kalman Deposit along with a number of unexplained conductive anomalies - potential Kalman lookalike targets
- MT survey anomaly at Kalman West coincident with a broad lead and zinc soil anomaly. Further review being completed with potential drill targets to be tested in the second quarter of 2021.



Southern magneto telluric profile looking southeast. The Kalman Cu resource wireframe is shown

Appendix

Elaine Deposit - Copper-Gold

100% HMX owned and located 5km east from Hammer's 51% controlled Jubilee project

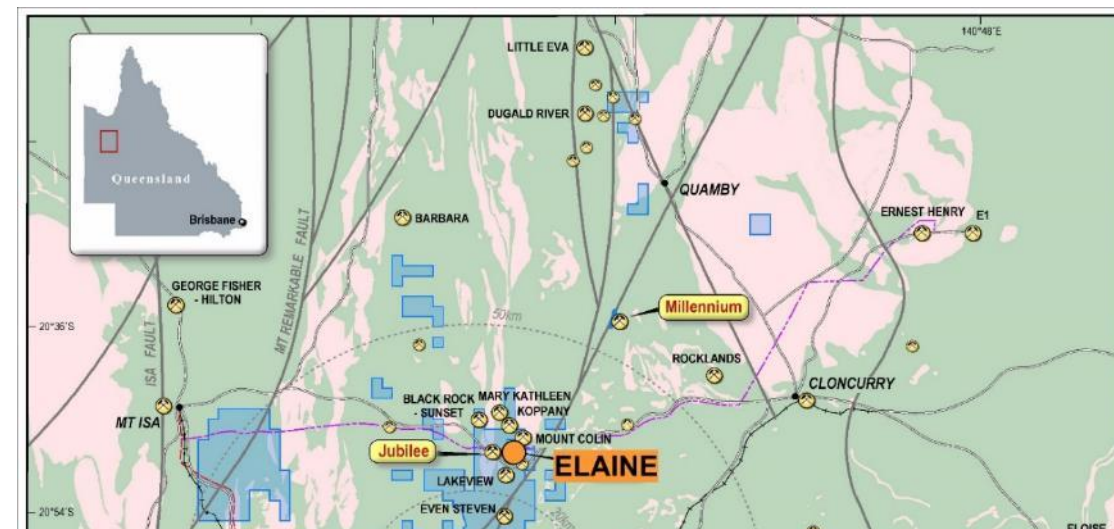
Inferred Mineral Resource Estimate of 9.3Mt @ 0.82% Cu & 0.19g/t Au

Drilling has identified broad copper mineralisation, highlighted by up to 206m @ 0.53% Cu & 159m @ 0.50% Cu from 503m

High-grade gold mineralisation is evident within the broader Elaine deposit, with drilling intersecting up to 30m @ 6.73g/t Au from 508m & 26m @ 1.7g/t Au from 160m*

Preliminary metallurgical results of 90% copper recovery to cleaner concentrate**

Multiple targets identified along strike from the current resource - Elaine 2, Elaine 3 & Blue Caesar



View northwest from Elaine towards Jubilee

* Refer ASX HMX Announcement 15 December 2016, ASX AKN Announcements dated 7 November 2011 and 13 June 2012 and the Competent Persons Statement

** Refer ASX AKN Announcement 23 July 2013 and the Competent Persons Statement

Appendix

Trafalgar Trend

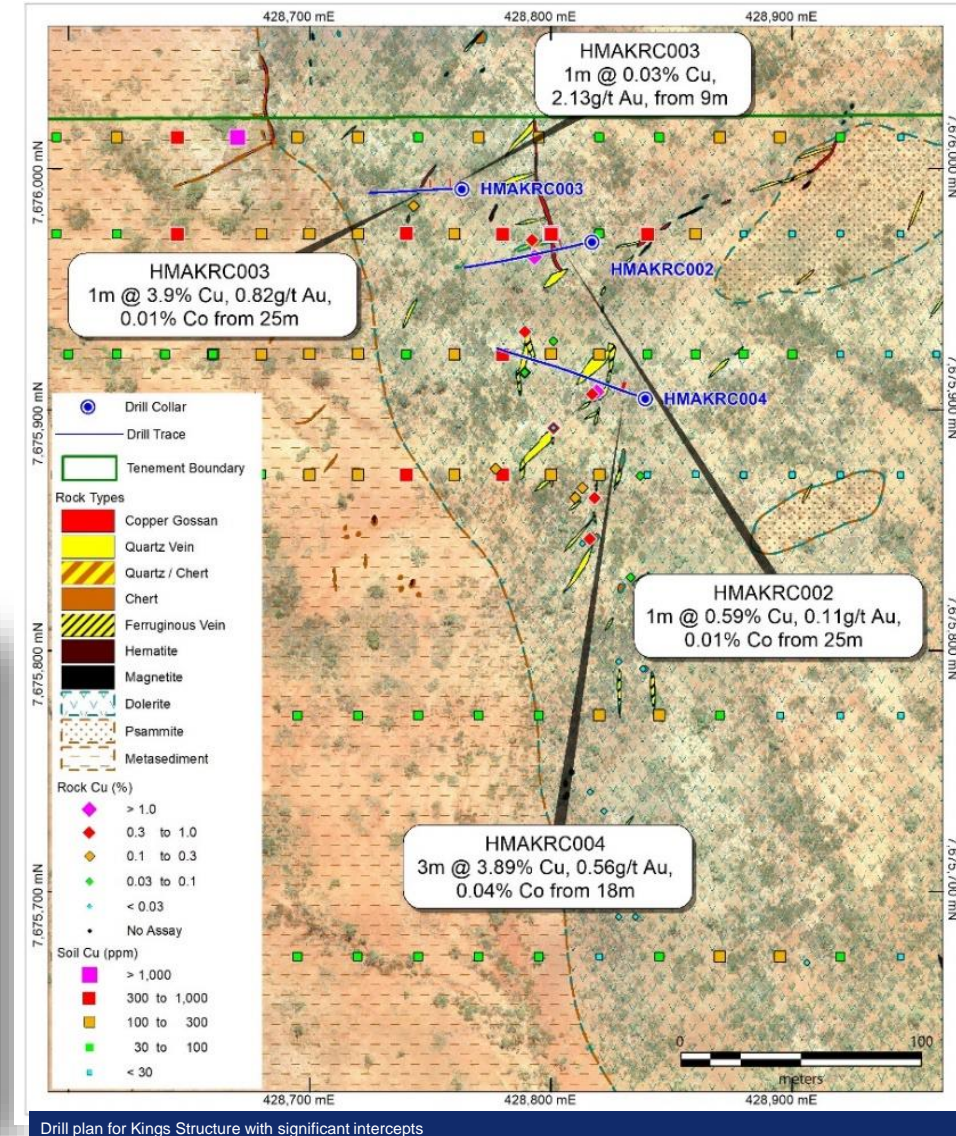


Appendix

King's-Charlotte

Outcropping copper, cobalt and gold mineralisation | 100% HMX

- The Kings and Charlotte region is characterised by zones of outcropping copper, cobalt and gold mineralisation with numerous anomalous soil geochemical responses
- Hammer's initial six hole drilling program **intersected anomalous gold, copper and/or cobalt responses** at all six holes. Significant intercepts include:
 - 3m at 3.89% Cu and 0.56g/t Au from 18m in HMAKRC004 including
 - 1m at 10.1% Cu and 1.52g/t Au;
 - 1m at 2.13g/t Au from 9m in HMAKRC003; and
 - 10m at 0.58% Cu and 0.12% Co from 19m and 1m at 1.59% Cu from 36m in HMAKRC005



North Orelia - Successful Drilling to Date

Yandal Gold Project

Mineralisation over a 2km strike length within multiple structures

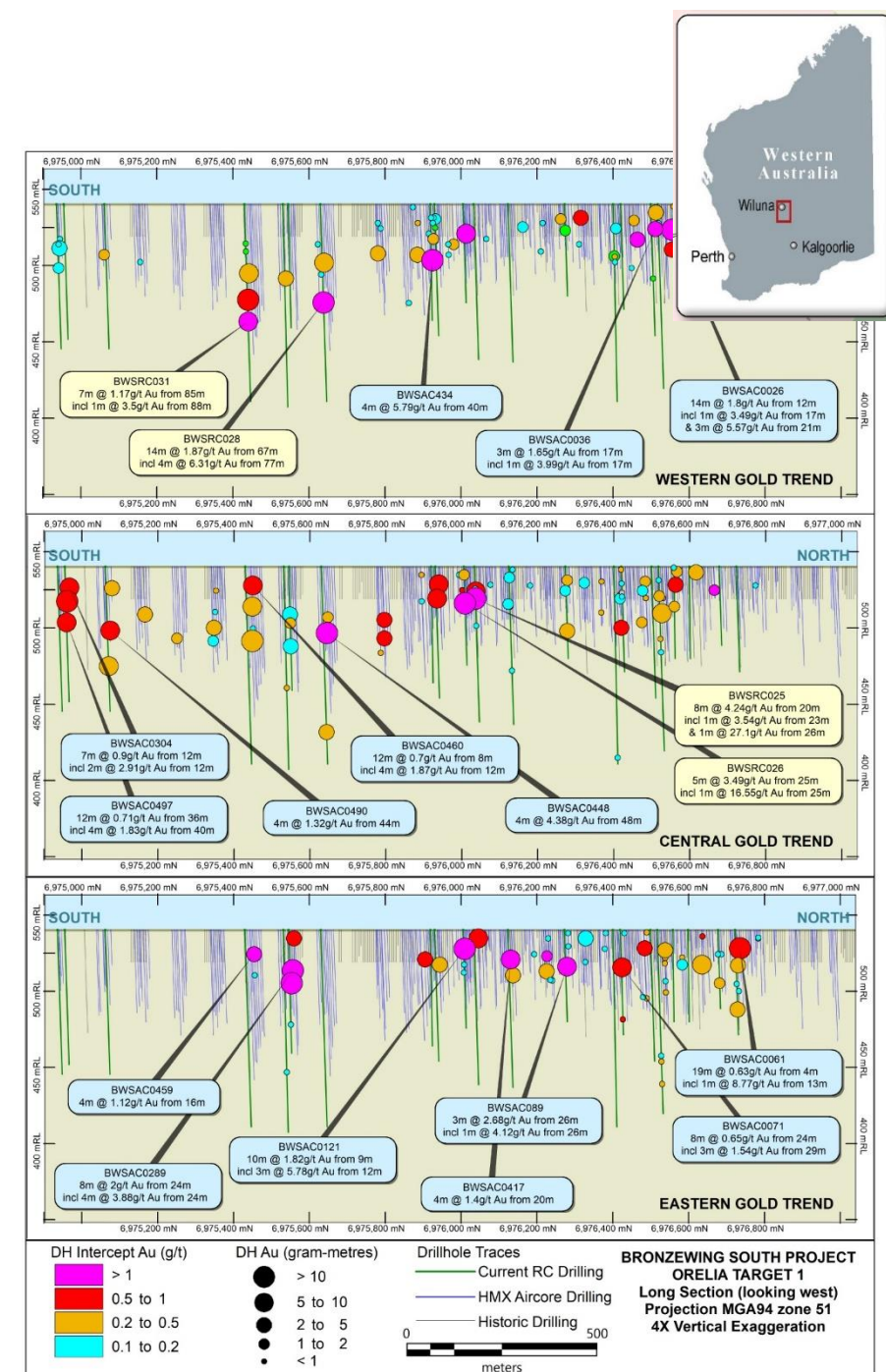
Recent assays from RC drilling program at Orelia North provided the following shallow gold results including:

- **8m at 4.2g/t Au from 20m in BWSRC0025 including:**
 - 1m at 27.1g/t Au from 26m;
- **5m at 3.5g/t Au from 25m in BWSRC0026 including:**
 - 1m at 16.6g/t from 25m;
- **4m at 6.3g/t Au from 77m in BWSRC0028;**
- **7m at 1.2g/t Au from 85m in BWSRC0031 including:**
 - 1m at 3.5g/t Au from 88m; and
- **1m at 1.8g/t Au from 51m in BWSRC0023.**

Previous drilling has identified several mineralised gold zones at North Orelia whilst also providing valuable regional geological context for follow up programs. Significant intersections from Target 1 included:

- **14m at 1.80g/t Au from 12m including;**
 - 3m at 5.57g/t Au from 21m;
- **4m @ 5.79g/t Au from 40m**
- **4m @ 4.38g/t Au from 48m**
- **4m @ 1.83g/t Au from 40m**

Drilling at Target 4 confirms the position of a semi-massive sulphide unit is also present on the western edge of the Orelia deposits and is a stratigraphic marker for the prospective mineralised zone at Target



Kalman Resource Estimate & Notes on Copper Equivalence Calculation and Metallurgical Recoveries

The Kalman Mineral Resource Estimate was updated in August 2016 in accordance with the JORC Code (2012 Edition). (Refer to the ASX Release dated 27th September 2016 for full details of the Resource Estimate.) The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement dated September 27th, 2016. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Kalman Deposit Mineral Resource Estimate

(Reported at 0.75% CuEq cut-off above 100m RL and 1.4% CuEq cut-off below 100m RL)

Classification	Mining Method	CuEq Cut-Off	Mt	Cu Eq %	Cu %	Mo %	Au g/t	Ag g/t	Re g/t
Indicated	Open Pit	0.75%	7.1	1.5	0.48	0.12	0.27	1.4	2.9
Inferred	Open Pit	0.75%	6.2	1.6	0.44	0.15	0.24	1.5	3.9
Inferred	Underground	1.40%	7.0	2.4	0.89	0.16	0.5	2.9	4.5
Total			20.0	1.8	0.61	0.14	0.34	1.9	3.7

•Note: (1) Numbers rounded to two significant figures
 •Note: (2) Totals may differ due to rounding
 •Note: (3) $CuEq = Cu + (0.864268 * Au) + (0.011063 * Ag) + (4.741128 * Mo) + (0.064516 * Re)$

Copper equivalent (CuEq) grades were calculated using estimated block grades for Cu, Au, Ag, Mo and Re.

The CuEq calculation is based on commodity prices and metallurgical recovery assumptions as detailed in this release. Prices agreed to by Hammer were a reflection of the market as at 14/02/2014 and forward looking forecasts provided by consensus analysis. Metal prices provided are:

The CuEq calculation is based solely on commodity prices without assumptions about recovery or payability of the different metals. Prices agreed to by Hammer were a reflection of the market as at 14/02/2014 and forward looking forecasts provided by consensus analysis. Metal prices provided are: Cu: US\$7,165/t, Au: US\$1,324.80/oz, Ag: US\$22.40/oz, Mo: US\$16.10/lb

The forward looking price for Rhenium was estimated using available historical and current prices - Re: US\$5,329/kg

The CuEq equation is $CuEq = Cu + 0.594464Au + 0.010051Ag + 4.953866Mo + 0.074375Re$ and was applied to the respective elements estimated within the resource block model.

Assumed Metallurgical Recoveries

Based on the testing completed and the current understanding of the material characteristics it has been assumed that the Kalman material can be processed using a “typical” concentrator process flowsheet. The mass balance and stage metallurgical recovery of the four major elements were based on the metallurgical test results from the molybdenum zone sample and benchmarks. The final overall recovery (Table 3) was established from the mass balance and benchmarked against other operations and projects.

Process Stage		Copper	Molybdenum	Gold	Rhenium	Silver ⁽¹⁾
Bulk Rougher	% Rec'y	95	95	82	86	82
Overall	% Rec'y	86	86	74	77	74

(1) No data available for Silver recoveries so they have been assumed similar to Gold Recoveries

It is the company's opinion that the metals used in the metal equivalent equation have reasonable potential for recovery and sale based on metallurgical recoveries in flotation test work undertaken to date. There are a number of well-established processing routes for copper molybdenum deposits and the sale of resulting copper and molybdenum concentrates.

Overlander Mineral Resource Estimate

The 100%-owned Overlander Project is situated 60 kilometres to the southeast of the mining centre of Mount Isa in North West Queensland and 6 kilometres to the west of Hammer's Kalman copper-gold-molybdenum-rhenium deposit. It is a high-priority target area for both shear-hosted copper and IOCG copper mineralisation. The Overlander North and South copper Deposits are situated approximately one kilometre apart within a common shear zone.

Drilling in the Overlander North deposit extends to a vertical depth of approximately 430m and the mineralisation was modelled from surface to a depth of approximately 420m below surface. Drilling in the Overlander South deposit extends to a vertical depth of approximately 215m and the mineralisation was modelled from surface to a depth of approximately 180m below surface. The resource estimates are based on good quality RC and diamond drilling data. Drill hole spacing is predominantly on a 40m by 20m spacing with additional drill holes between sections targeted at the higher grade cores of the deposits.

Following additional drilling in 2014 and 2015, The Mineral Resource Estimates for the Overlander North and South shear-hosted copper Deposits were revised by Haren Consulting and reported in accordance with the guidelines of the JORC Code (2012 Edition). They contain combined resources of 1,772,000 tonnes at 1.2% copper in the indicated and inferred categories (Refer to the ASX release dated August 26th 2015). The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Overlander North and South Mineral Resource Estimate

(Reported at 0.7% Cu cut-off)

Overlander North Resource					
Classification	Tonnes	Cu %	Co (ppm)	Cu t	Co t
Indicated	253,000	1.4	254	3,414	64
Inferred	870,000	1.3	456	11,350	396
Total	1,123,000	1.3	410	14,764	461

Overlander South Resource					
Classification	Tonnes	Cu %	Co (ppm)	Cu t	Co t
Indicated	-	-	-	-	-
Inferred	649,000	1	500	6,352	327
Total	649,000	1	500	6,352	327

Overlander Combined Mineral Resource					
Classification	Tonnes	Cu %	Co (ppm)	Cu t	Co t
Indicated	253,000	1.4	254	3,414	64
Inferred	1,518,000	1.2	476	17,700	723
Total	1,772,000	1.2	445	21,112	788

•Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence

•Note: (1) Totals may differ due to rounding

Jubilee Mineral Resource Estimate

The 51%-owned Jubilee Deposit is situated 50 kilometres west of Mount Isa in North West Queensland.

It is a high-priority target area for shear-hosted copper mineralisation.

Mineralisation was modelled from surface to a depth of approximately 325m below surface.

The resource estimates are based on good quality RC and diamond drilling data. Drill hole spacing is predominantly on a 50m by 40m spacing with additional drill holes between sections targeted at the higher grade cores of the deposits.

The Mineral Resource Estimate was conducted by H&S consultants Pty Ltd and reported in accordance with the guidelines of the JORC Code (2012 Edition). They contain combined resources of 1.41Mt at 1.41% copper and 0.62g/t Au in the inferred category (Refer to the ASX release dated December 20th, 2018). The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Jubilee Inferred Mineral Resource Estimate

(Reported at 0.5% Cu cut-offs)

Category	Domain	Mt	Cu %	Cu (t)	Au g/t (Cut)	Au oz (Cut)
Inferred	<i>Mod-Slightly Weathered</i>	0.07	1.51	1,000	0.55	1,200
Inferred	<i>Fresh</i>	1.34	1.41	19,000	0.63	27,100
Inferred	Total	1.41	1.41	20,000	0.62	28,300

•Note: (1) Totals may differ due to rounding

Elaine Project Mineral Resource Estimate & Notes

Copper Eqv Calculation & Metallurgical Recoveries

The 100%-owned Elaine Cu-Au deposit is situated on granted exploration licence 14022, approximately 50km east of Mount Isa in North West Queensland.

A resource estimate was first completed and reported to ASX by previous owners (Chinalco Yunnan Copper Resources Limited, now AUKing Limited) on 18th October 2012. The resource was conducted by Mine Development Associates. The company is not aware of any new information or data that materially affects the information in the AKN ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

A review of the Resource Estimate was completed for the purpose of compiling this statement and the principles and methodology of the resource estimation procedure and the resource classification procedure are considered to comply.

The Elaine Project Mineral Resource Estimate is based on approximately 30 holes to a depth of 450 metres below surface. The current resource totals 9.3 million tonnes (Mt) grading 0.82% Cu and 0.19g/t Au and is classified as being all in the Inferred category. The resource is tabulated below at a variety of CuEq % cut-offs.

CuEq cut-off %	Mt	CuEq %	Cu %	Au g/t
0.10	64.34	0.34	0.31	0.05
0.20	32.77	0.54	0.49	0.08
0.25	26.10	0.62	0.56	0.09
0.30	22.81	0.67	0.60	0.10
0.40	17.81	0.76	0.68	0.12
0.50	15.05	0.82	0.73	0.13
0.60	12.47	0.88	0.77	0.15
0.70	9.31	0.95	0.82	0.19
0.80	6.46	1.04	0.87	0.25

Elaine Inferred Mineral Resource Estimate Metal Equivalent

Information - The Copper Equivalent (CuEq) equation has been calculated to reflect current and forecast pricing. CuEq grades were calculated using estimated block grades for Cu and Au. Metal prices used were:
 • Cu: US\$5,400/t;
 • Au: US\$1,300/oz;
 The copper equivalent equation is: $CuEq \% = Cu \% + (Au \text{ ppm} * 0.70216)$
 Cut-offs of 0.7% have been applied for reporting Mineral Resources.

Metallurgical test-work indicated that acceptable copper-cobalt sulphide concentrates could be produced via conventional processing methods. Based on the test-work conducted, it is the company's opinion that all metals used in the metal equivalent calculation have a reasonable potential to be recovered.

April 2013 Elaine Metallurgical Testwork					
Test No.	Product	Cu		Au	
		%	% Rec'y	ppm	% Rec'y
Test 11	Final cleaner concentrate	29.9	92.2	2.73	31.7
	Rougher concentrate	8.1	96.0	1.22	54.4
Test 13	Final cleaner concentrate	22.9	77.1	0.88	23.9
	Rougher concentrate	11.6	91.6	0.67	42.3

Mt. Philp Mineral Resource Estimate

The Mineral Resource Estimate is based on 48 diamond and reverse circulation (RC) drillholes completed in 2011 for a total of 3,801 metres (m). Drilling comprises fans located on a nominal 100 m pattern along the strike length of the ironstone. The Mineral Resource was estimated and reported in-house by Cerro Resource NL.

The current resource totals 19.1 million tonnes (Mt) grading 41.4% iron and 37.9% silica (Table 1-1) in the Indicated category and 11.4 million tonnes (Mt) grading 33.8% iron and 47.4% silica in the Inferred category. This resource is open at depth.

A resource estimate was first completed and reported to ASX by previous owners on 28th September 2012. The company is not aware of any new information or data that materially affects the information in the ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Mt Philp Deposit Mineral Resource Estimate

Mt Philp Mineral Resource						
Classification	Mt	Fe %	P %	SiO ₂ %	Al ₂ O ₃ %	LOI %
Indicated	19.11	41	0.02	38	1.2	0.29
Inferred	11.40	34	0.02	48	2.0	0.31
Total	30.51	39	0.02	42	1.6	0.30

- Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence
- Note: (1) Totals may differ due to rounding