HIGH-GRADE COPPER ASSAYS AT AJAX EAST AND MULTIPLE EM CONDUCTORS DEFINED

ASX RELEASE
29 June 2022

DIRECTORS / MANAGEMENT

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Chairman

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Managing Director

Ziggy Lubieniecki
Non-Executive Director

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Company Secretary

Mark Whittle
Chief Operating Officer

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (28/06/2022)	$0.046
Shares on Issue	815m
Market Cap	$37m
Options Unlisted	28m
Performance Rights	8m
Cash (31/3/2022)	$6.4m

- **High-grade copper intersected in the first diamond drill-hole at Ajax East, with assays confirming three zones of copper sulphides in HMLVDD001:**
  - **0.75m at 7.31% Cu and 0.21g/t Au from 181.6m**
  - **5m at 1.10% Cu from 293.6m, including:**
    - **0.9m at 3.18% Cu from 297.7m**
  - **0.75m at 4.73% Cu and 0.25% Ni from 342.1m**
- Further Fixed Loop Electromagnetic (FLEM) and Down-Hole Electromagnetic (DHEM) surveys have **extended the prospective horizon along the Ajax East trend** – now 1km total strike length and 400m down-dip extent with a ~10 degree plunge to the south.
- New close-spaced soil survey conducted over the Ajax East EM conductive trend.
- **Drilling contractor secured with drilling expected to resume at Ajax East in mid-July to further evaluate this emerging target area**.
- A 5km Reverse Circulation program is being prepared with the Ajax East trend prioritised as well as a return to drilling at the Kalman deposit to delineate potential shallow extensions to the known JORC Resources.

Mount Isa East JV (Sumitomo Metal Mining Oceania earning 60% Interest)

- **Significant new EM conductors identified by a FLEM survey at the Pearl and Pearl Extended prospects**.
- Pearl is located along the same trend approximately 2km south-east of Hammer's Ajax East prospect.
- The Pearl prospects are defined at surface by small-scale copper workings, likely worked in the early 1900's without any drill testing.
- **The conductor defined at Pearl extends to near-surface and is congruent with the surrounding geology.**
- Magnetic imagery indicates the **Pearl target is part of the same mineralised trend which extends into Hammer's 100%-owned Ajax East prospect.**
- **Mount Isa East JV activities continue with an IP survey along the Trafalgar trend identifying a number of chargeability anomalies.**
- Results from recent diamond drilling programme at Trafalgar and the Mount Philp copper prospect expected to be returned in the coming month.
- Soil sampling programs have re-commenced following unseasonal rain with extensive programs covering prospects at Pearl, Agamemnon, Secret/Shakespeare and Malbon.
- Drilling within the Mount Isa East JV expected to commence once drilling on Hammer's 100%-owned prospects is completed.

Hammer's Managing Director, Daniel Thomas said:

"This is a tremendous result from our first drill hole in what is emerging as a high-impact exploration target at Ajax East, confirming the presence of high-grade copper sulphides assaying up to 7% Cu. The encouraging results from recent EM surveys have also opened up a 2km long target zone encompassing prospects at Ajax East and the neighbouring Pearl prospect. The combination of an extensive fertile sulphide system, nearby high-grade copper hits and historic copper workings provides Hammer and the Mount East JV with an exciting high-potential exploration target.

The exploration team has continued with significant geophysical and surface sampling activities which continue to deliver new and enticing drilling prospects. The upcoming drilling program in July will provide for further tests of the Ajax East trend, as well as new drilling at Kalman and a number of other promising targets."

Hammer Metals Ltd (**ASX: HMX**) ("**Hammer**" or the "**Company**") is pleased to report encouraging new results from recent drilling and geophysical surveys at Ajax East (100% Hammer) and the nearby Pearl and Trafalgar prospects within the Mount Isa East Joint Venture with Sumitomo Metal Mining Oceania, with this broader area continuing to emerge as a significant large-scale exploration target.

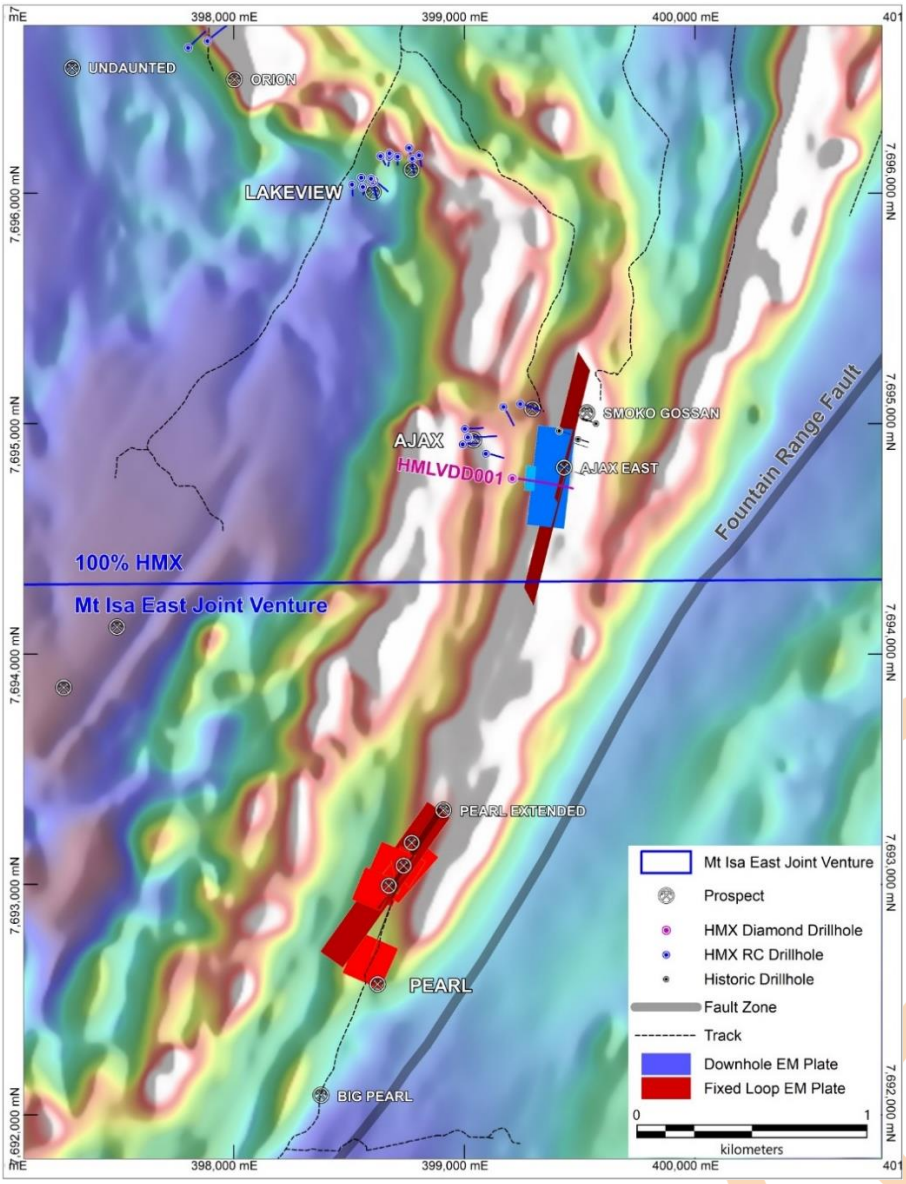

Figure 1. *EM plates at Ajax East and Pearl on the Trafalgar-Jubilee trend.*

Ajax East – 100% HMX

The first diamond drill test of the Ajax East conductor successfully identified a mineralised sulphidic system containing high-grade copper mineralisation (refer to ASX releases dated 12 May and 14 June).

Significant intercepts recorded in HMLVDD001 include:

- **0.75m at 7.31% Cu and 0.21g/t Au from 181.65m**
- **5m at 1.10% Cu from 293.6m, including:**
  - **0.9m at 3.18% Cu from 297.7m**
- **0.75m at 4.73% Cu, 0.25% Ni and 842ppm Co from 342.1m**

Subsequent down-hole and fixed-loop Electromagnetics have identified new conductive horizons while also increasing the size of previously modelled conductors. The overall strike extent of the conductive horizon at Ajax East has been extended to more than 1km and remains open to the north and potentially to the south within the Mt Isa East JV area.

Detailed EM modelling indicates that the conductor plunges at approximately 10 degrees to the south. Detailed geological mapping has been conducted, identifying five trends marked at surface by copper oxide float. In-fill soil sampling has also been conducted to geochemically characterise the mineralisation response. The copper prospectivity of this trend remains extremely high with over 40 per cent of soil samples returning copper assays greater than 500ppm Cu.

Hammer is encouraged by the extent of copper mineralisation identified in the soil samples. The combination of the prospective sulphide horizon and nearby high-grade copper mineralisation as identified in Hammer's initial drilling in the area at Ajax – with HMLVRC014 returning an intercept of 11m at 5% copper and 2.5g/t gold from 27m (see ASX announcement 9 March 2022) – has further enhanced the exploration potential of this area.

The EM, geological mapping and soil geochemistry will guide the next phase of drilling at the prospect.

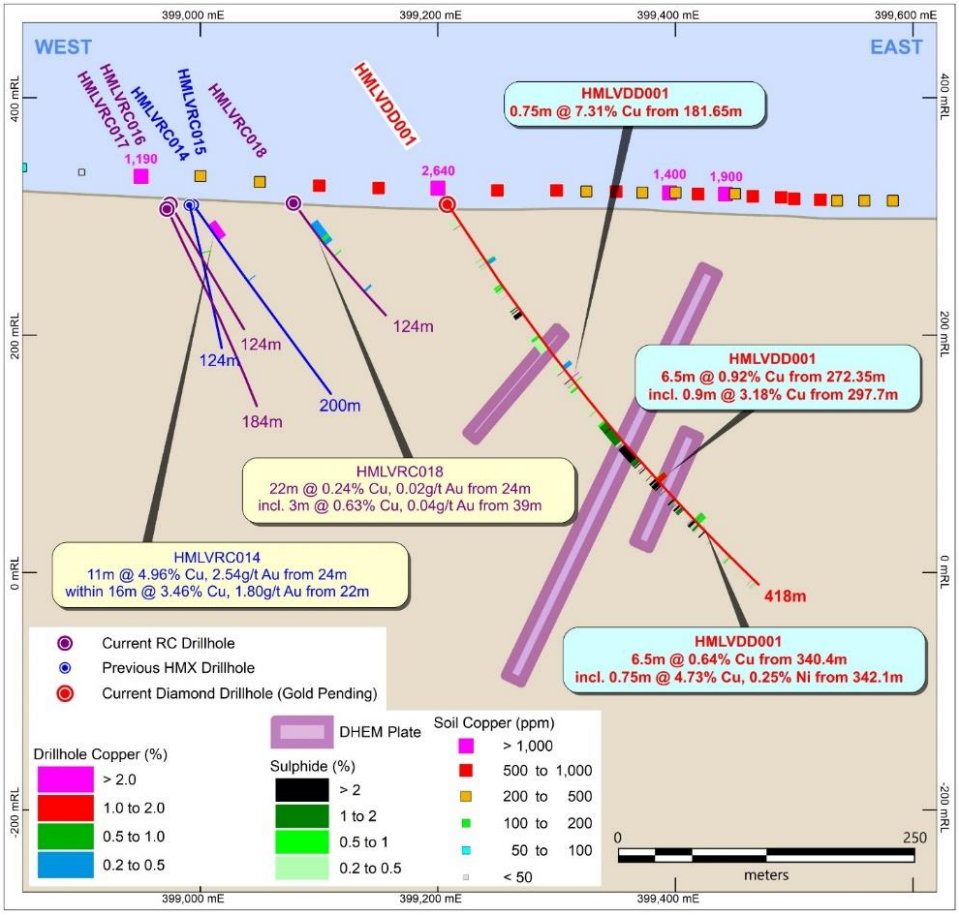

Figure 2. *Additional EM Conductors identified in hanging and footwall – cross-section though HMLVDD001.*

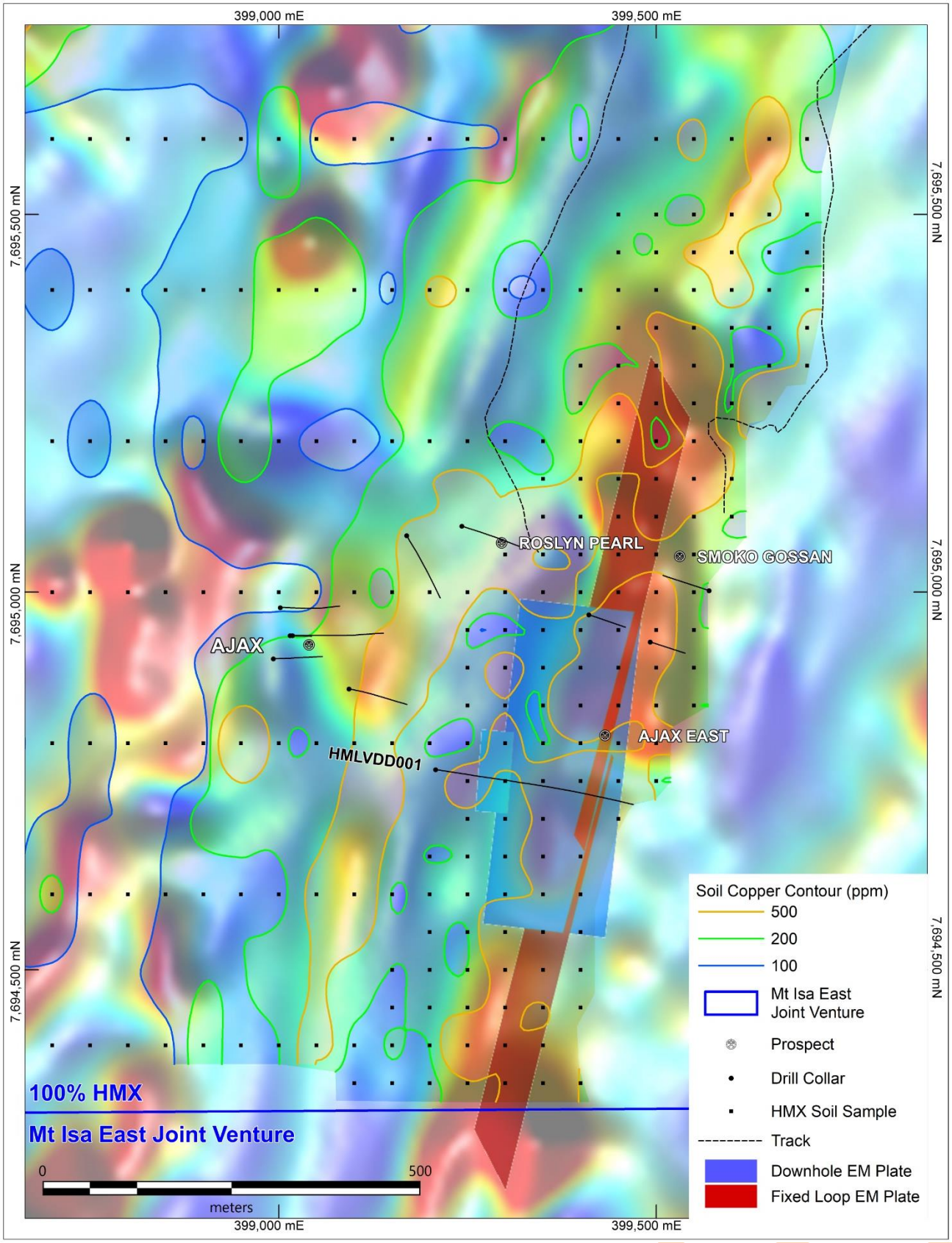

Figure 3. *Ajax EM plates over magnetics (RTP 1VD), with soil copper contours. (refer also ASX announcement 2 March 2022)*

Mount Isa East Joint Venture (SMMO earning a 60% interest)

Pearl and Pearl Extended

The Pearl prospect is located on the Trafalgar-to-Jubilee trend, approximately 2km south of Ajax East and on the same magnetic ridge which typifies this trend. The prospect is characterised by numerous artisanal copper workings and shafts on five structures located along 800m of strike length.

Fixed-Loop Electromagnetic surveys have identified a significant cluster of conductors at Pearl, with the individual conductors aligning to the regional foliation and broadly related to the position of workings at surface. The experience with drilling at Ajax gives Hammer encouragement to suggest that the Pearl conductor cluster is reflecting sulphide zones at depth.

Geological mapping over the area is complete and soil sampling is underway as part of a broader survey over the Trafalgar trend. The Pearl prospect is considered a high priority for drill testing as part of an upcoming Reverse Circulation program for the Mount Isa East JV.

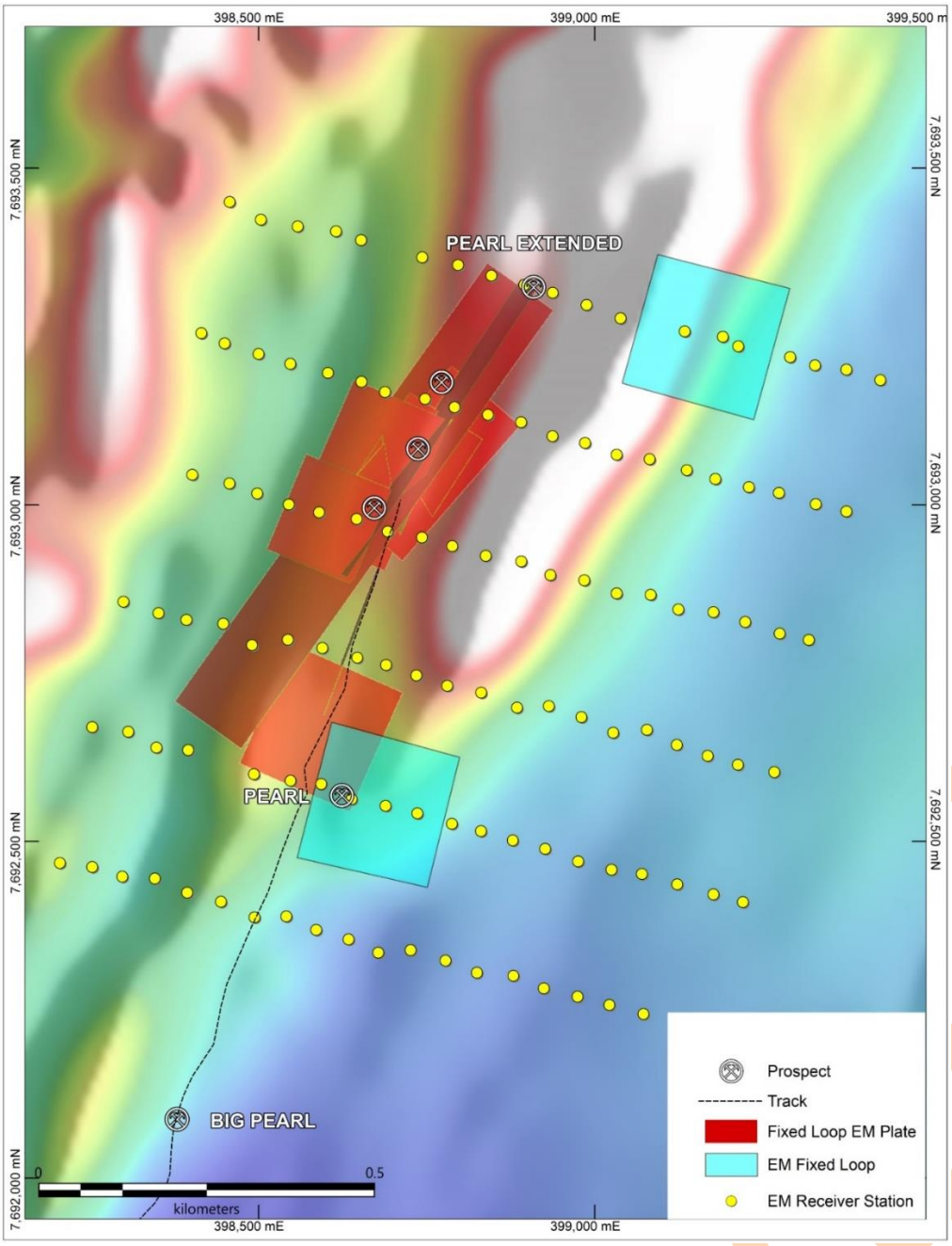

Figure 4. *Pearl prospect conductive plates on magnetics RTP background.*

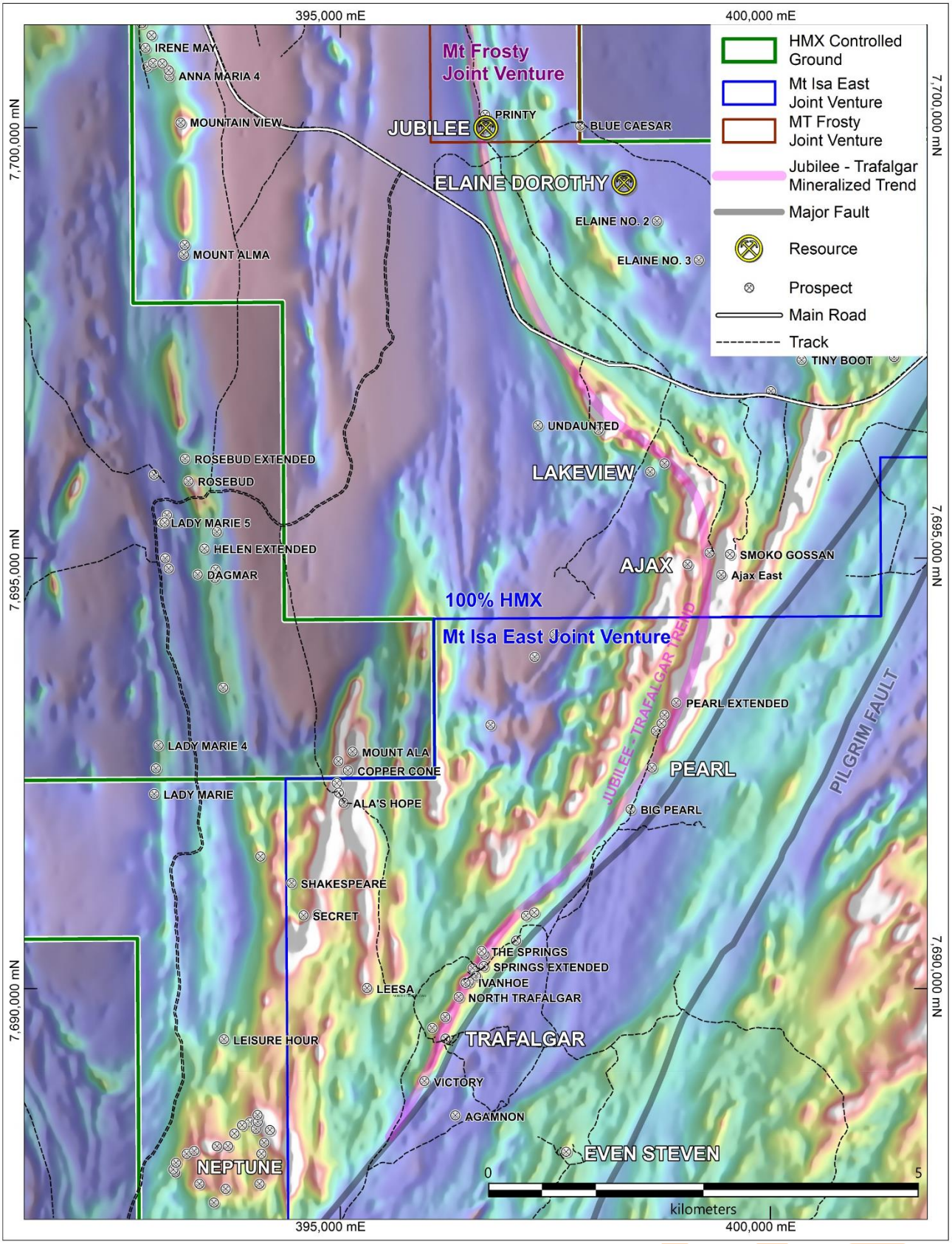

Figure 5. *Overview of the 15km Trafalgar-to-Jubilee trend.*

Trafalgar Trend

Work programs are underway at Trafalgar with a 2D dipole-dipole Induced Polarisation survey in progress. The survey is planned to consist of 17 lines and, to date, nine lines have been completed. The 400m spaced lines will be in-filled as required. The preliminary results from this survey are encouraging with conductors identified on seven lines.

A number of lines have produced chargeability anomalies which are untested from initial phases of RC drilling, with chargeability anomalies sited below copper mineralisation and in close proximity to historical high-grade copper workings.

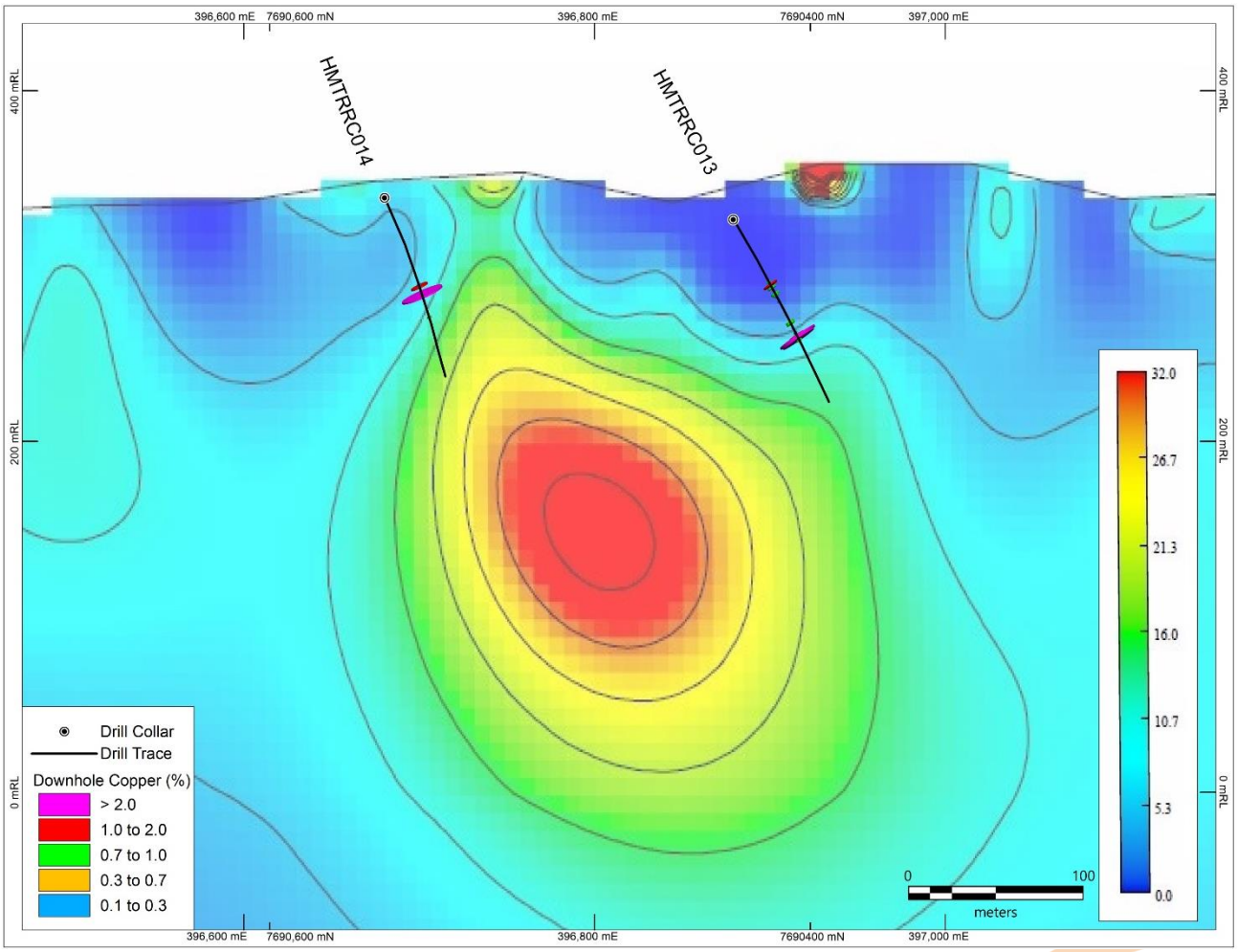

Figure 6. *Cross Section showing Induced Polarisation chargeability sections near The Springs.*

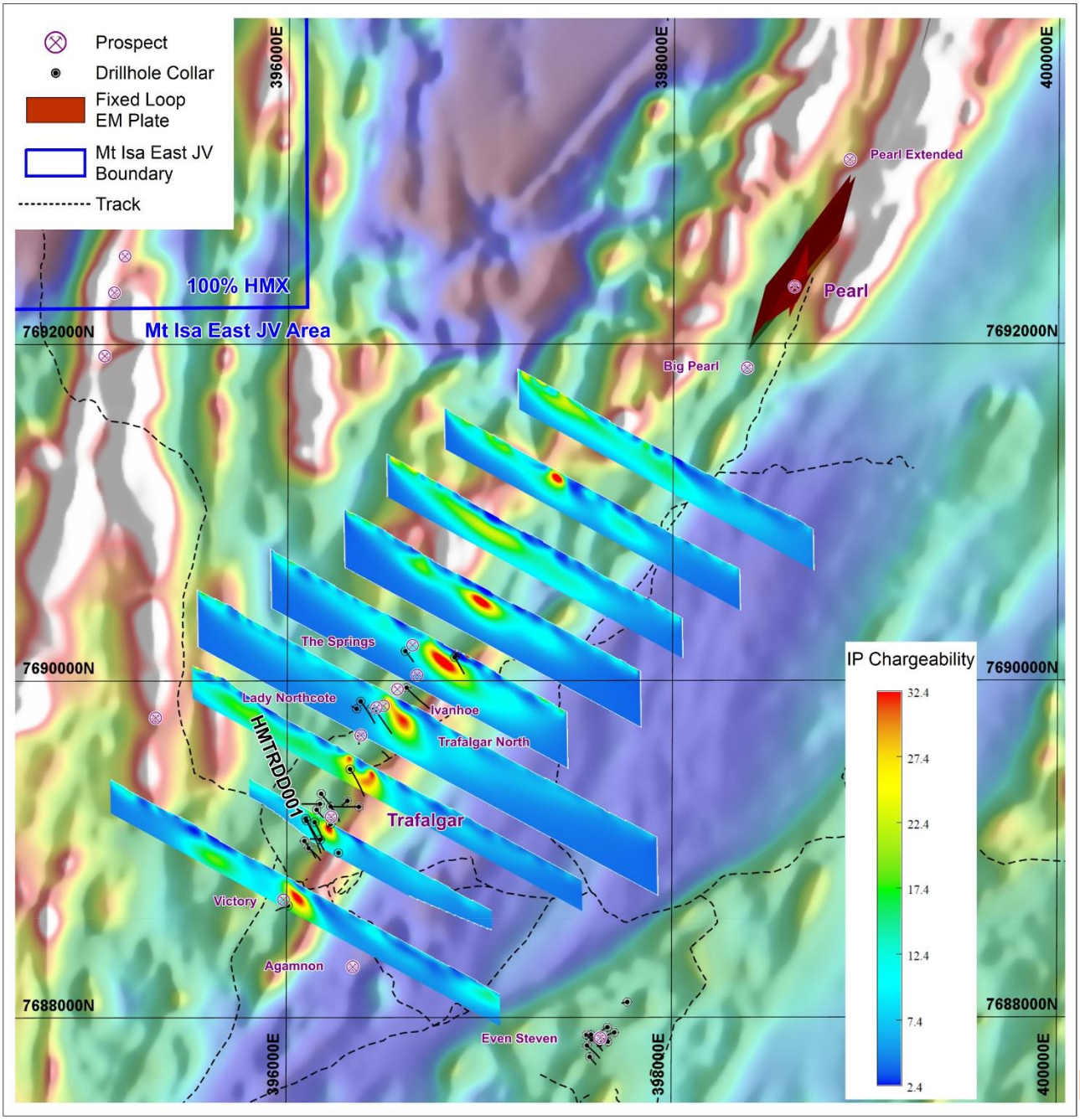

Figure 7. *Oblique view showing Induced Polarisation chargeability sections along the Trafalgar trend. The underlying image is Magnetics RTP.*

Ongoing JV Activities

The JV is awaiting assays from the recently completed diamond drill-holes at the Trafalgar and Mount Philp prospects. In addition to the recently commissioned IP surveys, several geophysical programs have commenced including gravity surveys at Shadow and Roos and DHEM and FLEM programs at Pearl, Pharoah and Trafalgar.

Following unseasonal rain events, a comprehensive soil sampling program has restarted focusing on prospects including Pearl, Agamemnon, Secret, Shakespeare and Malbon.

A ~4,000m Reverse Circulation drilling program is currently scheduled to commence in late August.

Figure 8. *Copper workings and copper oxide mineralisation at Pearl*

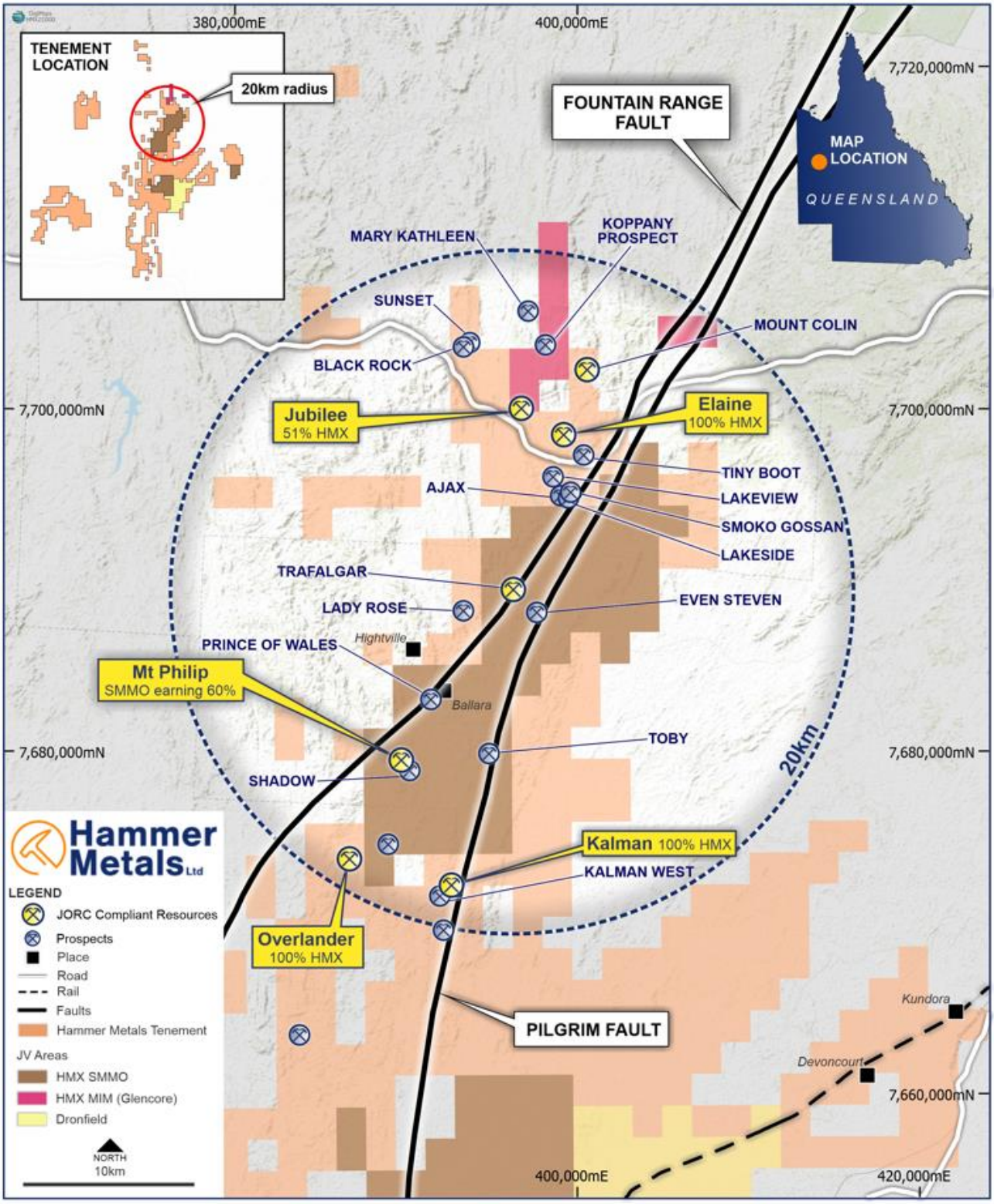

Figure 9. *Hammer's northern tenement area.*

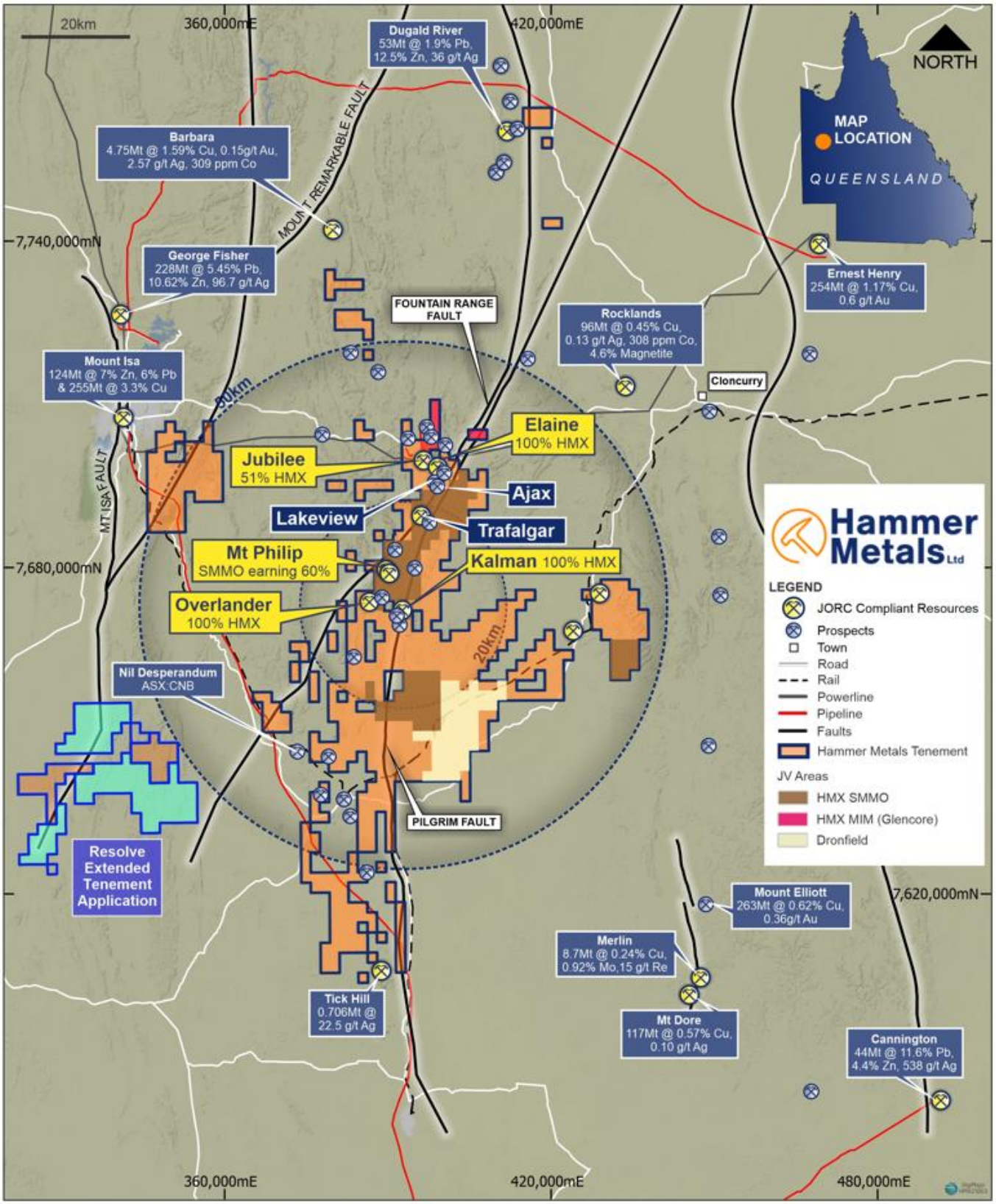

Figure 10. *Mt Isa Project Area.*

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

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About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 2,600km^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.

Hammer 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 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.

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.

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.

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Table 1. *Significant intercepts from HMLVDD001 utilising a 0.1% Cu cut-off.*

Hole	E	N	RL	Dip	Az_GDA	TD (m)	From (m)	To (m)	incl.	Interval	Cu (%)	Au (g/t)	Co (ppm)	Ni (ppm)
HMLVDD001	399208	7694765	309	-56.87	97.44	417.8	21.00	22.00		1.0	0.12	0.02	51	63
							32.00	34.00		2.0	0.12	0.03	49	97
							52.00	53.00		1.0	0.11	0.02	26	29
							55.00	56.00		1.0	0.17	0.05	27	38
							59.00	**63.00**		**4.0**	**0.30**	**0.22**	**31**	**44**
							59.00	**60.00**	**incl.**	**1.0**	**0.56**	**0.46**	**35**	**53**
							82.00	93.00		11.0	0.12	0.04	33	38
							107.00	108.00		1.0	0.12	0.02	75	145
							140.00	141.00		1.0	0.12	0.03	33	40
							169.00	173.00		4.0	0.21	0.01	121	270
							181.65	**182.40**		**0.8**	**7.31**	**0.21**	**307**	**326**
							186.10	186.90		0.8	0.96	0.01	27	64
							268.30	269.10		0.8	0.16	0.01	111	185
							272.35	273.00		0.6	0.18	0.01	217	147
							292.60	**299.10**		**6.5**	**0.92**	**0.04**	**308**	**481**
							293.60	**298.60**	**incl.**	**5.0**	**1.10**	**0.05**	**357**	**550**
							297.70	**298.60**	**incl.**	**0.9**	**3.18**	**0.01**	**587**	**791**
							320.00	321.00		1.0	0.13	0.03	84	152
							323.00	325.20		2.2	0.12	0.10	65	102
							327.95	328.45		0.5	0.14	0.03	667	302
							340.40	**346.90**		**6.5**	**0.64**	**0.08**	**150**	**383**
							342.10	**342.85**	**incl.**	**0.8**	**4.73**	**0.08**	**842**	**2480**
							383.80	385.00		1.2	0.16	0.03	45	46
							414.00	415.00		1.0	0.11	0.03	29	33
Note														
Coordinates relative to GDA94 Zone54														

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 Ajax (EPM2675) in addition to other activities across the Mount Isa project area.
- Infill soil sampling results from the Ajax East prospect are also reported herein.
- 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.*	The drilling was conducted utilising dominantly reverse circulation but also diamond methods. **Diamond** Sampling from diamond drilling was conducted on dominantly a 1m interval although some sampling was conducted to lithological and or grade boundaries. Samples consisted of half NQ core.

Criteria	JORC Code explanation	Commentary
	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.*	The average sample length and weight for the assays reported herein is 0.99m and 2.54kg respectively. **Drill Sample analysis** All samples submitted for assay underwent fine crush with 1kg riffle split off for pulverising to 75 microns. Samples were submitted to ALS for: • Fire Assay with AAS finish for gold. • 4 acid digest followed by ICP-MS for a comprehensive element suite. Re-analyses will be conducted as required to investigate element repeatability. **Soil Sampling and Analysis** Soil samples were taken by taking a -80# (-177 micron) sieve sample from below the soil organic layer. These samples were ground to 85% passing 75 microns and subject to four acid digest followed by low level Au analysis and ICP MS analysis for a select suite of elements. Four acid digest is utilised where a total quantitative analysis of element quantities is required. Sample size was a minimum of 100grams. Standard and blank samples were inserted into the normal sample sequences in order to discern instrumental drift and or analysis errors.
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 DE710 drilling rig. This hole was cored from surface to a depth of 417.8m.
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.*	**Drilling** Sample recoveries were generally in excess of 90%. As the hole was cored from surface, recoveries are typically low in the first 5m. 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*	All drilling was geologically logged by Hammer Metals Limited Geologists.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	**Diamond** Samples consisted of half cut core. Sample length varied according to observable mineralisation with a maximum of 1m. **QA/QC** Standard reference samples and blanks were each inserted into the laboratory submissions at a rate of 1 per 25 samples. Duplicate samples were taken at an interval of approximately 1 in 50 samples. Where a duplicate sample was taken ¼ core was used with half of the core retained. **Drilling Comment** The sample collection methodology and sample size are considered appropriate to the target-style and drill method, and appropriate laboratory analytical methods were employed. **Soil Sampling** Sample collection methodology, analytical method and sample size is considered appropriate to the target-style and regolith conditions of each prospect area.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**Drilling** All samples were analysed for gold by flame AAS using a 50gm charge. Each sample was also analysed by 4-acid multielement ICP OES and MS. In addition to the Hammer in-house certified reference materials, the assay laboratory maintains a comprehensive QAQC regime, including check samples, duplicates, standard reference samples, blanks and calibration standards. **Soil Sampling and Analysis** Soil samples were ground to 85% passing 75 microns and subject to four acid digest followed by low level Au analysis and ICP MS analysis for a select suite of elements.

Criteria	JORC Code explanation	Commentary
		Four acid digest is utilised where a total quantitative analysis of element quantities is required. Sample size was a minimum of 100grams. Standard and blank samples were inserted into the normal sample sequences in order to discern instrumental drift and or analysis errors.
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 density of drilling conducted at Ajax East sites reported herein is insufficient to establish more than broad mineralised trends and orientations The average grade has been utilised where multiple repeat analyses have been conducted on a single sample. **Soil Sampling** Infill sampling as conducted on a 50m line spacing with a 50m sample spacing
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.*	HMLVDD001 was oriented as close to perpendicular as possible to the orientation of the EM conductivity target based on interpretation of previous exploration. **Soil Sampling** Infill sampling was oriented to conform to previous sampling surveys in the area. These surveys were oriented for lines to be at right angles to the regional fabric.
Sample security	*The measures taken to ensure sample security.*	Pre-numbered bags were used, and samples were transported to ALS by company personnel. Samples were packed within sealed polywoven sacks.
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.

Criteria	JORC Code explanation	Commentary
		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 33 tenements. The drilling and soil sampling reported herein was conducted on EPM26775. This tenement is held by Mt Dockerell Mining Pty Ltd, a 100% owned subsidiary of Hammer Metals Limited. It is noted herein that fixed loop EM and IP are being conducted on the Mount Isa East Joint Venture. This work was conducted on portions of EPM26775, EPM26776 and EPM26474. The areas of the surveys are portions of the Mt Isa East Joint Venture with Sumitomo Metal Mining Oceania ("SMMO"). SMMO has the right to earn a 60% interest by expending $6,000,000 by 31 March 2024 with a minimum expenditure commitment of $1,000,000 by 31 March 2020. No proportional ownership change occurs until such time as the $6,000,000 is expended and the current SMMO interest is 0%. See ASX announcement dated 25 November 2019, for details of the Joint Venture.
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.*	Both the Ajax and Pearl prospects are located on the Trafalgar to Jubilee magnetic trend. Both prospects exhibit an electromagnetic response indicating the presence of pyrrhotite rich sulphide. Mineralisation at Ajax is little understood but associated with quartz vein zones with a higher pyrrhotite content. Both prospects are on the same trend and hosted within similar geological sequences. It is interpreted that both prospects are shear zone hosted, possibly with an ISCG association.
Drill hole Information	*A summary of all information material to the understanding of the exploration results*	See the attached tables.

Criteria	JORC Code explanation	Commentary
	including a tabulation of the following information for all Material drill holes: *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
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 0.1% Cu cut-off with included intercepts highlighting zones of increased Cu grade. Soil sampling is represented as contours.
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 thicknesses is difficult to interpret with any certainty.
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 0.1% Cu equivalent grade. Portions of a drillhole that are not quoted in the intercept table contain grades less that the quoted cut-off.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	This release reports results from 2 fixed loop electromagnetic surveys and also an ongoing induced polarisation survey. All other relevant information is disclosed in the attached release and/or is set out in this JORC Table 1.
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 is conducting further electromagnetic geophysics in the Ajax area and further drilling is planned to test the Ajax conductor. At Pearl, soil sampling and geological mapping are in progress with a view to enable drill hole planning. At Trafalgar Induced Polarisation is underway to better define drill targets for August drill testing.