

INVESTOR PRESENTATION

ASX RELEASE

22 March 2023

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 (21/03/2023)	\$0.054
Shares on Issue	821m
Market Cap	\$44m
Options Unlisted	23.6m
Performance Rights	8m
Cash (31/12/2022)	\$2.6m

Hammer Metals Ltd (ASX: HMX) (“Hammer” or the “Company”) is pleased to provide the attached Investor Presentation to be provided at the Brisbane Mining and Energy Investor Conference and the upcoming Ord Minnett East Coast Mining Conference.

This announcement has been authorised for issue by Mr Daniel Thomas, Managing Director on behalf of the Board of Hammer Metals Limited in accordance with ASX Listing Rule 15.5.

For further information please contact:

Daniel Thomas
Managing Director

T +61 8 6369 1195
E info@hammermetals.com.au

Media Enquiries:
Nicholas Read – Read Corporate

T +61 9 9388 1474
E info@readcorporate.com.au

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About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 2,600km² 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.



Positioned for Growth & Success

Building critical mass in copper-gold and targeting new discoveries in the world class Mt Isa District, North Queensland

Investor Presentation
22-23 March 2023

Ord Minnett East Coast Mining Conference
Brisbane Mining and Energy Investor Conference

ASX: HMX



Disclaimer and Competent Persons Statement

The announcement of this presentation on the ASX platform has been authorized by Daniel Thomas, Managing Director, Hammer Metals Limited

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.

To the extent permitted by law, Hammer and its officers, employees, related bodies corporate and agents disclaim all liability, direct, indirect or consequential for any loss or damage suffered by a recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.

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).
- the Lakeview Deposit (refer to ASX 21 December 2022).

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.

Exploring two of the world's great metal provinces

1

Dominant position in Mt Isa – one of Australia's most prospective copper provinces (~2,600sqkm)

4

Team that has made world class mineral discoveries

2

Building copper inventory:
>440kt of copper equivalent JORC Resources*

5

Quality copper and gold exploration portfolio

3

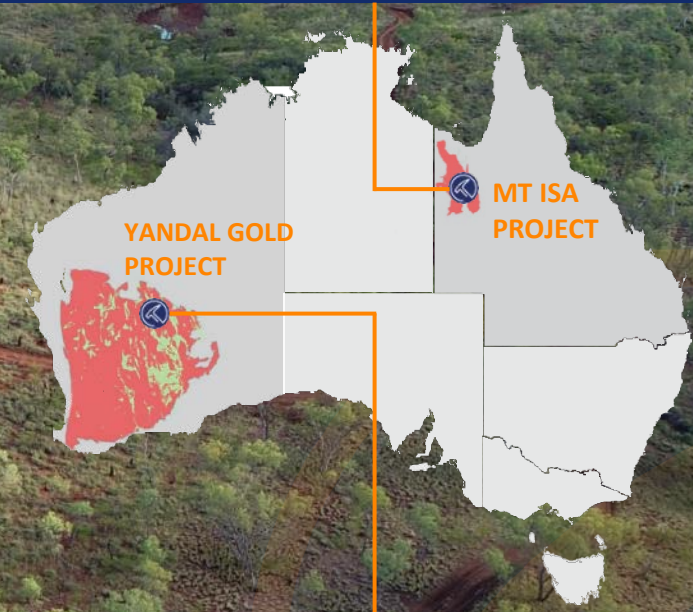
Recent copper discoveries in Mount Isa

6

Gold/Lithium prospects in the Yandal Province

MOUNT ISA PROVINCE

One of the world's largest base metals provinces



YANDAL GOLD PROVINCE

24Moz of gold produced

* See ASX Announcement 9 February 2023

Corporate Snapshot | ASX:HMX

Board and management with a track record of success

Russell Davis Chairman BSc (Hons) MBA, MAusIMM, AICD	+30 years resources experience Geologist with exploration and development experience Founding Director and NED of Gold Road Resources
Daniel Thomas Managing Director BSc, MBA	+20 years business development experience Industrial Chemist with corporate development experience Previously Business Development Manager Sandfire Resources
Ziggy Lubieniecki Non-Executive Director BSc, MAIG	+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
David Church Non-Executive Director B.Comm, MA, CA	+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
Mark Whittle Chief Operating Officer BSc (Hons), MSc, FAusIMM	+30 years resources experience Geologist with extensive experience in the Mount Isa Region Previously Exploration Manager of Syndicated Metals
Mark Pitts Company Secretary B.Bus, FCA, GAICD	+30 years corporate experience Accountant with commercial, corporate finance and public practice experience in Australia and overseas. Partner in corporate advisory firm, Endeavour Corporate

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821M

Shares on issue

ASX: HMX

\$44M

Market Cap

At \$0.055 (21 Mar 2023)

\$2.6M*

Cash

As at 31 December 2022

\$42M

Enterprise Value

24 M

Unlisted Options

Av. Ex Price \$0.053; brings in additional \$1.2m

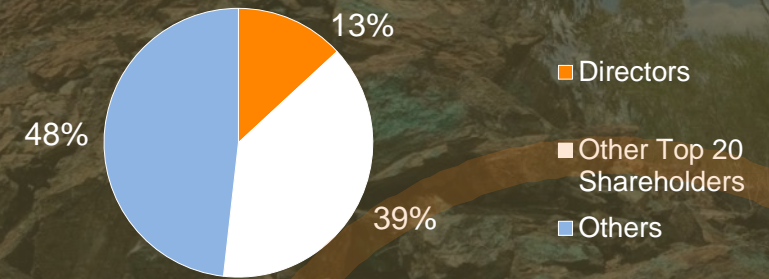
8M Perf. Rights

***\$1.1M**

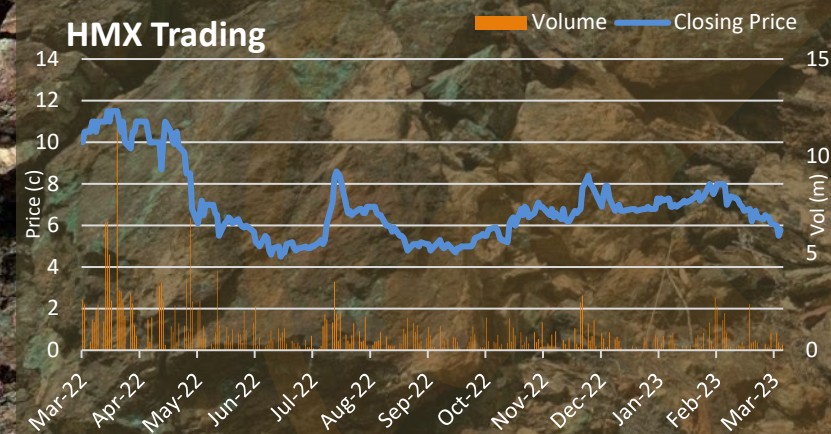
R&D Tax refund

Received 14 March 2023

CAPITAL BREAKDOWN



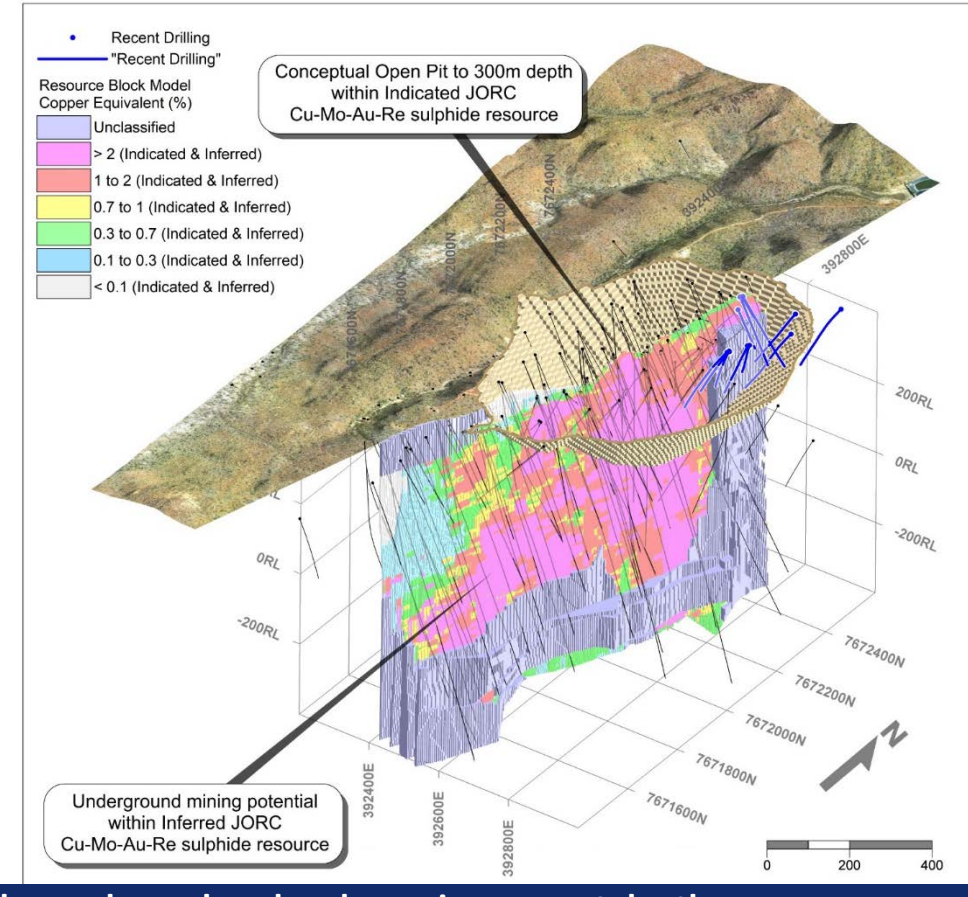
HMX Trading



Kalman – Our cornerstone asset – 100% HMX

100% HMX - 360kt of Copper Equivalent Metal

- Indicated and Inferred Mineral Resource Estimate¹ of 20Mt @ 0.61% Cu, 0.34g/t Au, 0.14% Mo, 3.7g/t Re (20Mt at 1.8% CuEq).
- **Kalman is the world's third highest grade undeveloped molybdenum deposit*.**
- Broad mineralised system includes a rich manganese ridge to the east and a broad lead-zinc-gold anomaly to the west – lightly explored in the project surrounds.
- **Recent exploration results highlight potential to increase the JORC resource.**
- Updated JORC Resource on-track for delivery in Q2 2023.
- **JORC resource completed in 2016 with prices for copper at US\$4650/tonne (now ~US\$8600/tonne) and molybdenum at US\$22k/tonne (>US\$90k/tonne).**
- **Asset's economics have dramatically changed with the recent commodity price increases – potential development options at Kalman are being re-examined.**



High Grade Copper/Gold at depth – underexplored and remains open at depth

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

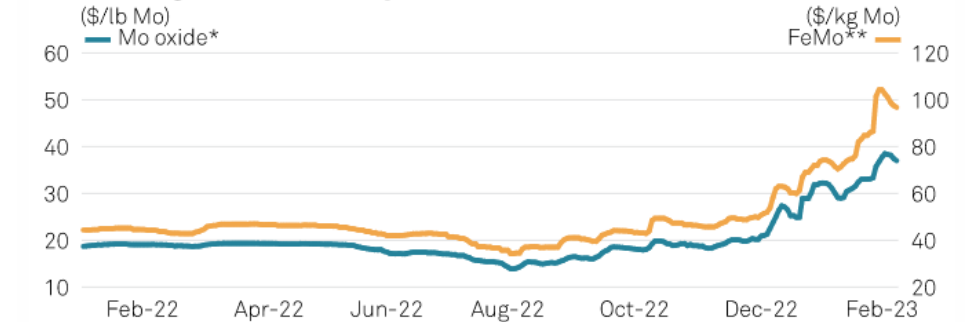
Molybdenum

Molybdenum is a heat-resistant metal, perfect as an alloy, strengthening steel for use in critical applications

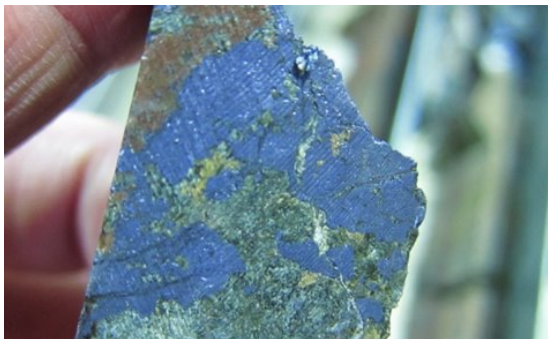
- Molybdenum is a critical mineral and is playing an important role in the move to clean green technologies.
- Uses and applications for Molybdenum include stainless steel utilised in wind turbines, electric vehicles and solar panels.
- Traditional uses include alloys for the strengthening of oil and gas pipelines, catalysts, lubricants and fertilisers.
- **Supply is heavily reliant upon production from China and as a by-product from large scale South American copper porphyry deposits.**
- **Molybdenum prices have been consistently rising since 2020 (~US\$20k/tonne) with spikes recently exceeding US\$100k/tonne.**



Molybdenum oxide global vs Ferromolybdenum EU prices 2022-23



*in-warehouse Rotterdam, in-warehouse Busan, in-warehouse Tianjin, CIF India, DDP US
** in-warehouse Rotterdam
Source: S&P Global Commodity Insights

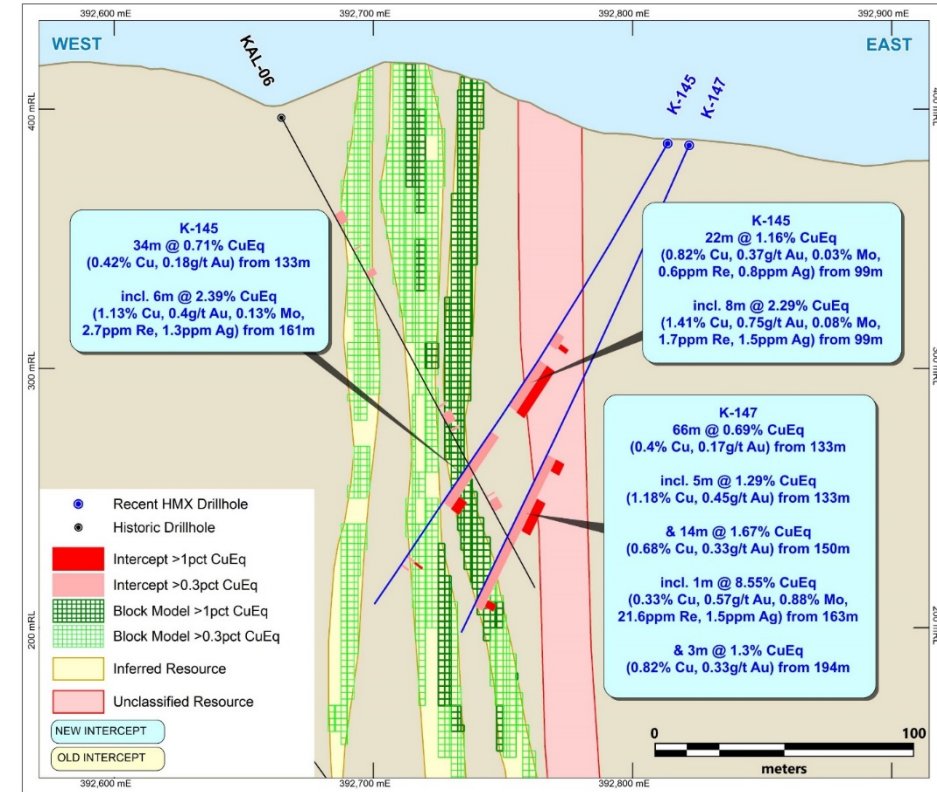


“The molybdenum market has been caught in a perfect storm,”
“Strong demand from the energy sector has boosted demand for alloyed steel products, while there have been disruptions in the supply side.”
Grant Sporre, an analyst at Bloomberg Intelligence.

Kalman Cu/Au/Mo/Re Deposit

New drilling has confirmed Cu/Au/Mo/Re mineralisation to the north of the existing JORC Resource at Kalman

- 89m at 0.40% Cu and 0.18g/t Au, 0.14% Mo and 2.9g/t Re (1.74% CuEq) from 143m in K-153*;
 - including 24m at 0.44% Cu, 0.29g/t Au, 0.5% Mo and 10.2g/t Re (5.1% CuEq) from 194m*
- 107m at 0.42% Cu, 0.12g/t Au, 0.06% Mo and 1.8g/t Re (0.97% CuEq) from 98m in K-146*;
 - including 23m at 0.73% Cu, 0.21g/t Au, 0.23% Mo and 7.5g/t Re (2.88% CuEq) from 178m*;
 - including 9m at 0.89% Cu, 0.19g/t Au, 0.55% Mo and 17.8g/t Re (5.97% CuEq) from 178m*;
- Remains open in a high grade zone at depth to the south.
- Upgrade of Kalman Resource underway to reflect newly identified mineralisation, positive ore sorting test results and stronger global molybdenum and copper prices.



* "Recovered Copper Equivalent" – includes metallurgical recovery factors for each metal. True thicknesses are interpreted to be approximately 45-65% of the down-hole thicknesses.

Refer to the detailed explanation in ASX Announcement 13 February 2023.

An Exploration Driven Company with Exceptional Cu Targets

Hammer drill tested in excess of 15 different targets in 2022 – many of which had never been previously drilled

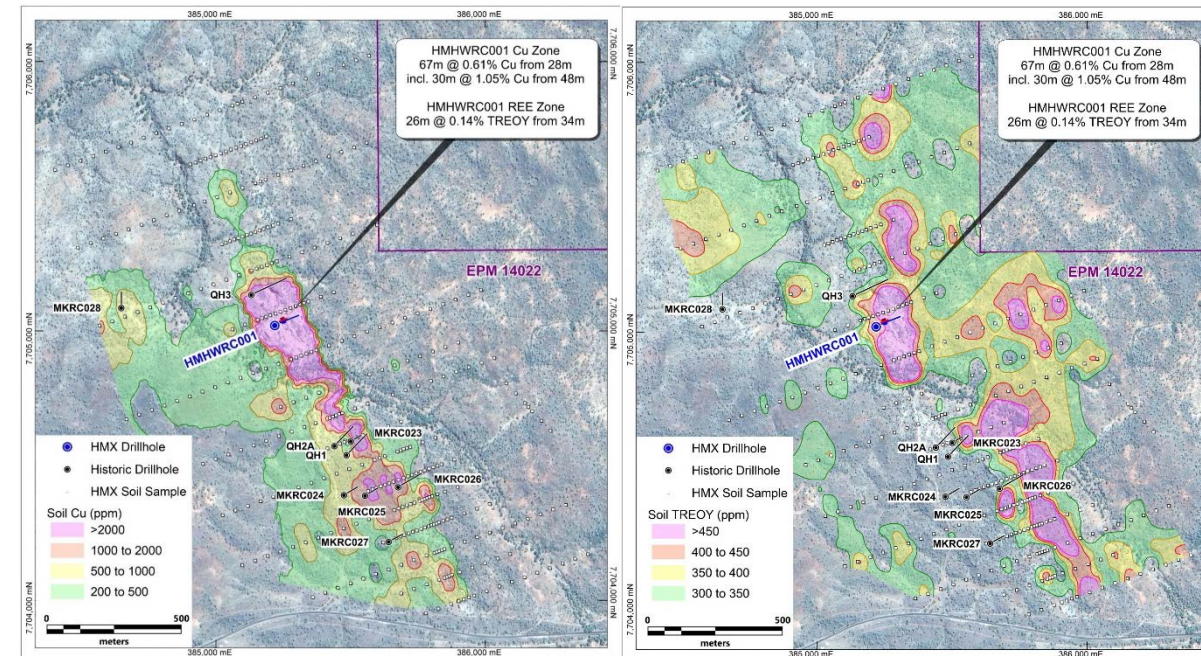
- **Hardway (Single Hole)***
 - **30m at 1.1% copper** from 48m (oxide) and **26m at 0.14% Total Rare Earth and Yttrium Oxides (TREYO)** from 34m in HMHWRC001
- **South Hope (4 holes)***
 - **600m from Mount Hope Cu project (ASX:CNB)**
 - **25m at 2.41% Cu and 0.47g/t Au** from 85m in HMSHRC001
- **Mascotte (Single hole)***
 - ~5km east of South Hope prospect
 - **6m at 3.73% Cu and 1.47g/t Au** from 50m in HMMARC002
- **Mascotte Junction (2 holes)***
 - **6m at 2.04% Cu, 0.03g/t Au, 684ppm Co and 0.17% Ni** from 30m in HMMARC003 within a mineralised envelope of 33m at 0.73% Cu
- **Ajax/Ajax East (13 holes)***
 - **Multi kilometre sulphide structure with high grade zones of Cu/Au**
 - **11m at 5% Cu and 2.5g/t Au** from 24m in HMLVRC014, within **16m at 3.5% Cu and 1.8g/t Au** from 22m.



Hardway – Cu REE Discovery

Located just 1km north of the Barkly Highway between Mount Isa and Cloncurry

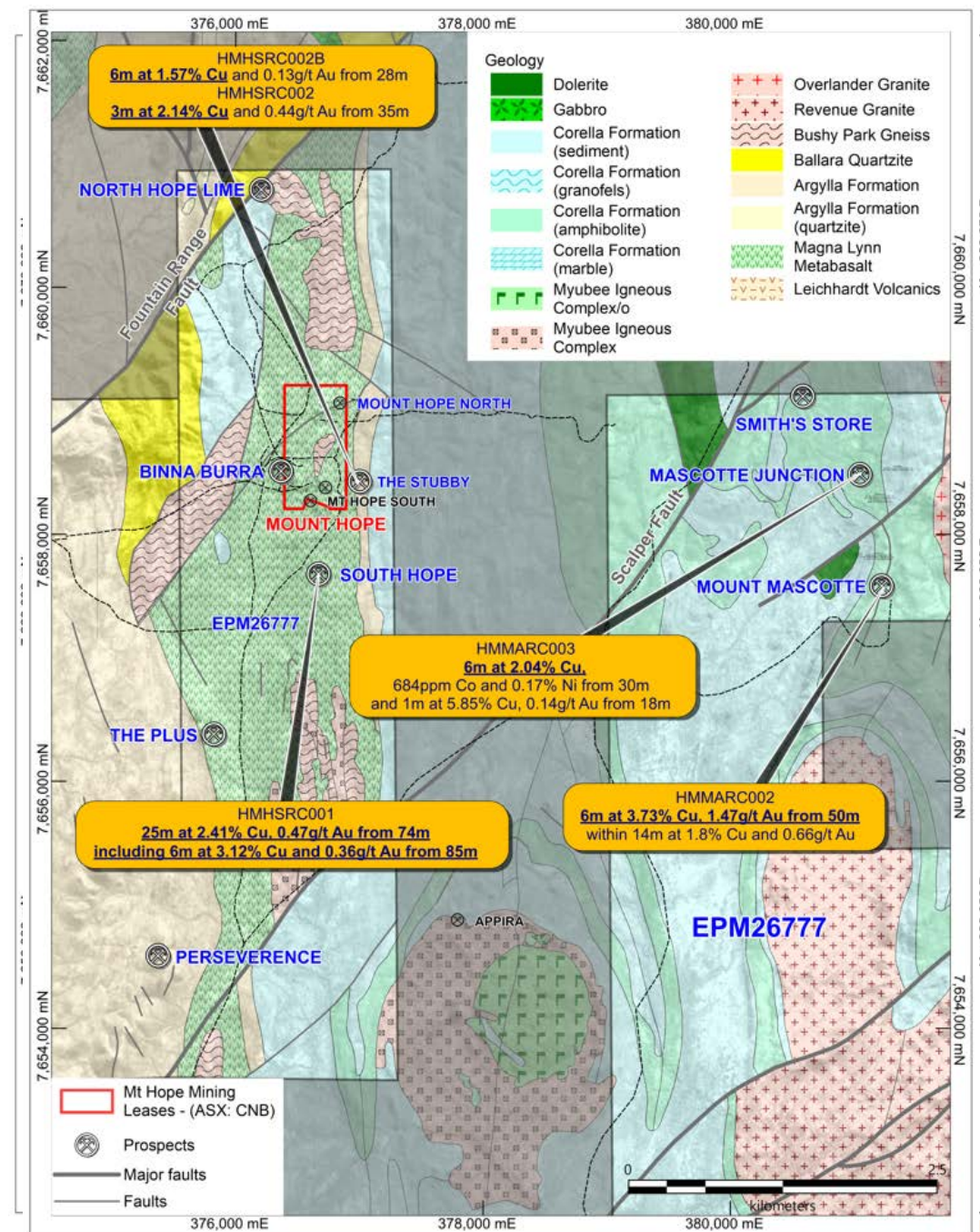
- Single drill hole in late 2022 defined broad zone of strong copper and rare earth element (REE) mineralisation in HMHWRC001:
 - 30m at 1.1% copper from 48m (oxide)*
 - 26m at 0.14% Total Rare Earth and Yttrium Oxides (TREYO) from 34m *
- Recent Fixed-Loop Electro-Magnetic survey identified conductor coincident with historical copper workings on the property.
- Mineralisation at Hardway interpreted to occur within depleted zones of highly weathered and altered material. High-priority targets defined with drilling to target a potential supergene zone located beneath the oxide.
- Dominant Heavy Rare Earth Oxide (HREYO) system with an average HREYO/TREYO ratio of 65% within the interval above.*
- Maximum grades include 1,075ppm yttrium, 190ppm dysprosium, 263ppm neodymium and 117ppm samarium.*
- Compelling broad TREYO soil anomaly recorded over a strike length of 1.9km.*
- Follow-up drilling commenced this week.**



Mount Hope Region

Multiple targets in a region delivering high grade copper intercepts* – drilling commencing later this month

- Hammer's tenure on the Mount Hope trend extends over an area approximately 7km long by 1.7km wide and encompasses the former workings at Mount Hope South and South Hope.
- Four high-grade copper/gold prospects delineated from recent drilling in the highly prospective Mount Hope region.
- The main mineralised trend at The Stubby is not adequately tested, with two holes abandoned after encountering old workings at greater-than-expected depths.
- All three target areas will be drilled in addition to follow-up drilling at the exciting South Hope and Hardway prospects.



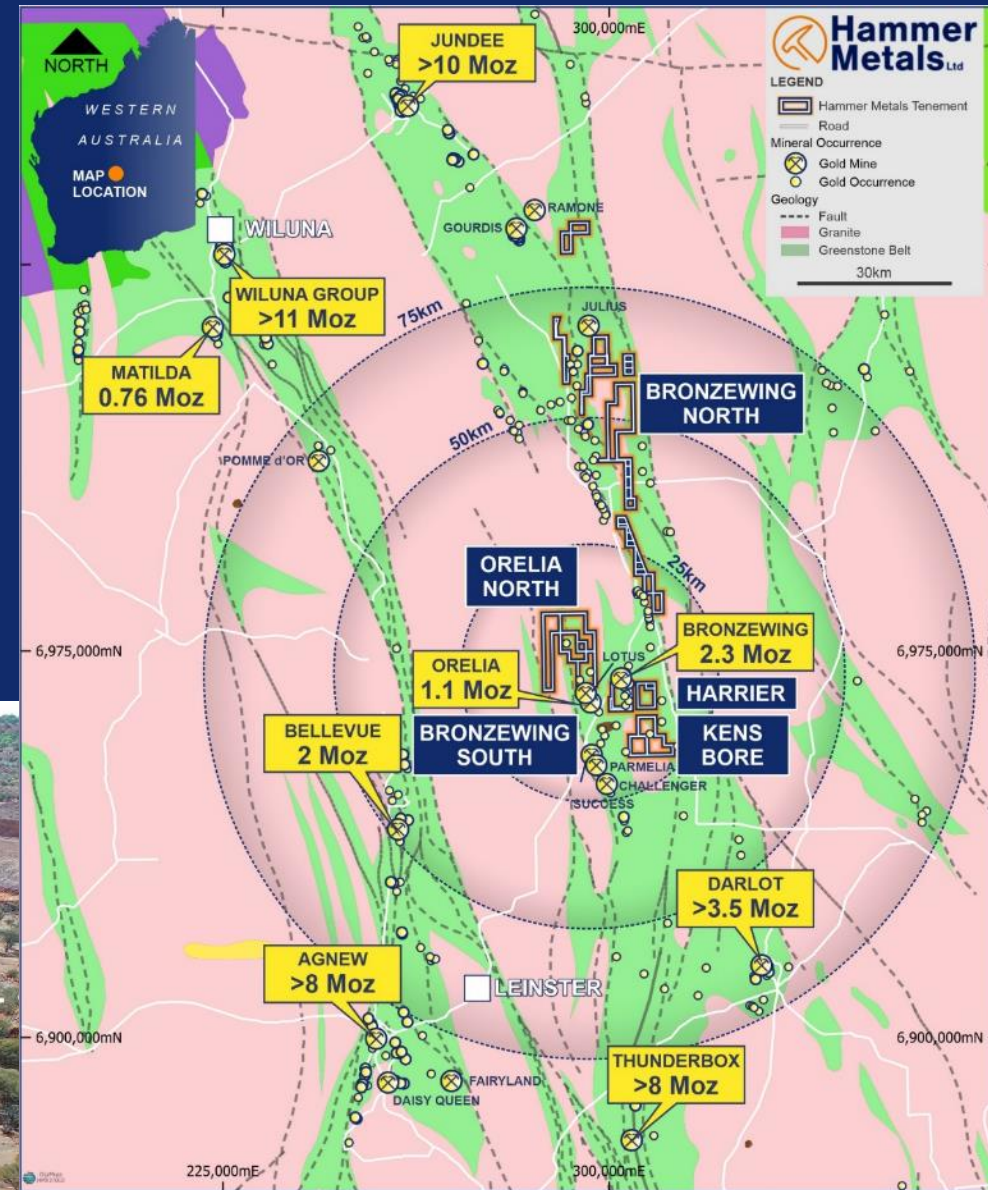
* Refer ASX Announcement 31 August 2022, 20 July 2022 and 23 December 2022

Yandal Au, Li and Ni Projects

Western Australia

Highly prospective, underexplored land package in the heart of the highly prospective Yandal Gold Belt

- 260km² tenement position.
- Proximal to existing multi-million-ounce resources including the 4Moz Bronzewing¹ gold mine & 1.1Moz Orelia gold deposits.
- Numerous zones of highly anomalous gold identified at both Bronzewing South and North Orelia in drilling to date.
- Drilling programs at North Orelia, Harrier and Bower planned for 2023 with potential to define JORC resource at Target 1, North Orelia.



Hammer Metals Limited
E36/854

1. Includes previously mined resources

Yandal – Early-Stage Lithium Prospects

Highly encouraging early-stage lithium exploration results 40km east of the world-class Kathleen Valley Lithium-Tantalum Project

- Reconnaissance rock chip sampling identified a lithium-bearing zone with initial outcropping strike length of approximately 200m.
- Rock chip results of up to 0.65% Li_2O returned from the newly-discovered Tapenade prospect. *
- Multiple LCT Pegmatites also identified to the west of the Orelia Target 1 prospect. Associated sampling program returns maximum assay results in key pathfinder elements of up to 180ppm Caesium, 1,795ppm Rubidium and 164ppm Niobium.*
- **The targets are situated on the eastern side of the Kathleen Valley granite, approximately 40km east of the Kathleen Valley Lithium project.**

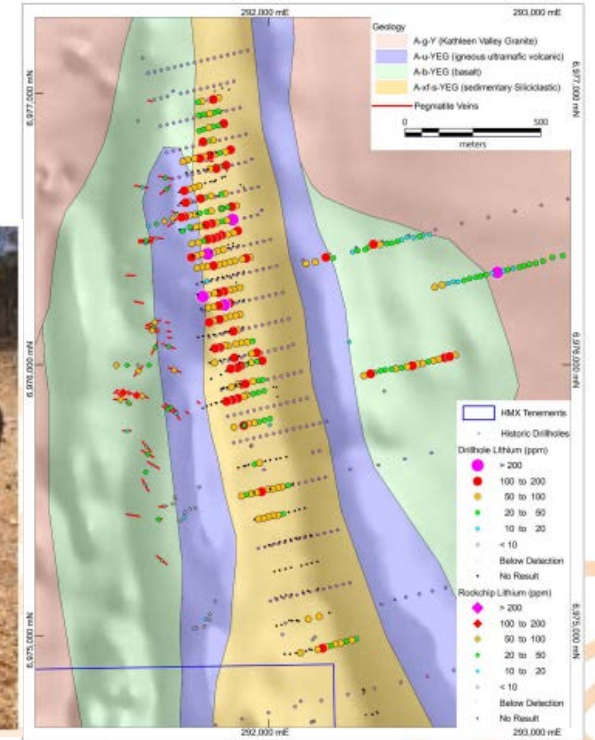


Figure 3 – Left Sample MW2211_15 and Right Sample MW2211_37. Both are micaceous Pegmatite samples from the western margin of Target 1. Both samples exhibited geochemical responses of LCT pegmatites.

Upcoming Activities

What's next?

Multiple exploration programs progressing across Hammer's 100%-owned and JV interests

Hammer's 100%-owned Mount Isa activities

- RC Drilling – Hardway, South Hope, The Stubby, Mascotte and Mascotte Junction
- Kalman JORC resource update
- Large-scale IOCG Target Reviews – Bullrush, VTEM anomalies
- EM Surveys – Kalman, Mascotte, Mascotte Junction, Pommern and Bulonga
- Further mapping and soil surveys at emerging targets at Yellowstone, Anna Maria, Bulonga, Pommern and others

Sumitomo Metal Mining Joint Venture (SMMO Earning a 60% Interest)

- RC drilling at Secret, Shakespeare and Thunderer
- Soil survey results from Pearl, Trafalgar and Agamemnon
- New targets defined for field review at Jimmy Creek, Dronfield, Prince of Wales, Shadow South and North
- Phase V exploration program



Hammer Metals: Positioned for Growth and Success

1

JORC Equivalent Resources in excess of 440kt* of Copper Equivalent Metal with Resource update underway

2

Multiple high-grade Cu/Au targets with active RC program

3

High impact exploration program partnered with world-class copper producer

4

Committed to replicating past success in one of Australia's most prospective copper provinces

Q3-2023

Q4-2023

Q1-2024

Mar

Apr

May

Jun

Jul

Results Driven Exploration - News Milestones

Kalman Resource Update

RC Drilling Program (Hardway)

SMMO JV Program – Drilling

FLEM and DHEM program recommences – Mascotte, Mascotte Junction, Kalman, Pommern and Bulonga

RC Drilling Program (South Hope region and others)

SMMO JV Program – Geochemistry, Geophysical

Yandal Air Core Drilling Program – Li, Ni and Au Soil Anomalies





Contact

Daniel Thomas, Managing Director
daniel@hammermetals.com.au

ASX:HMX



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

28-30 Mayfair Street West Perth WA 6005
Phone: +61 8 6369 1195

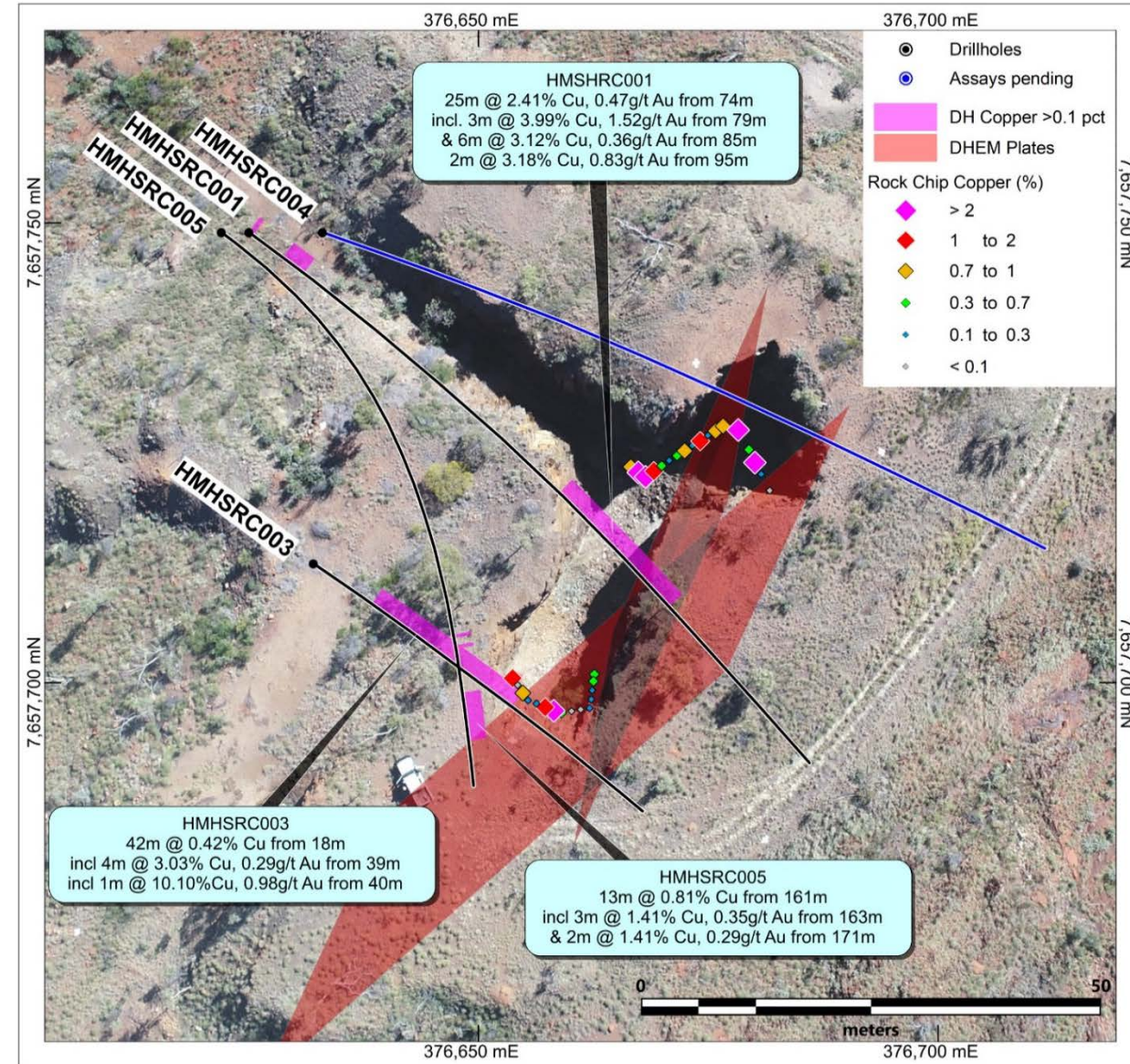
www.hammermetals.com.au



South Hope

25 metres at 2.41% Cu and 0.47g/t Au from 79m in HMHSRC001* - the first hole at South Hope

- Follow-up drilling has confirmed additional zones of high-grade copper mineralisation, including:
 - 4m at 3.03% Cu and 0.29g/t Au from 39m in HMSHRC003 including 1m at 10.1% Cu and 0.98g/t Au from 40m*.
- Down-hole Electromagnetic (DHEM) anomalies detected with two off-hole conductors at South Hope. DHEM plates interpreted to plunge to the South.
- Follow up drilling will aim to intercept DHEM anomalies and test for mineralisation below current intercepts.

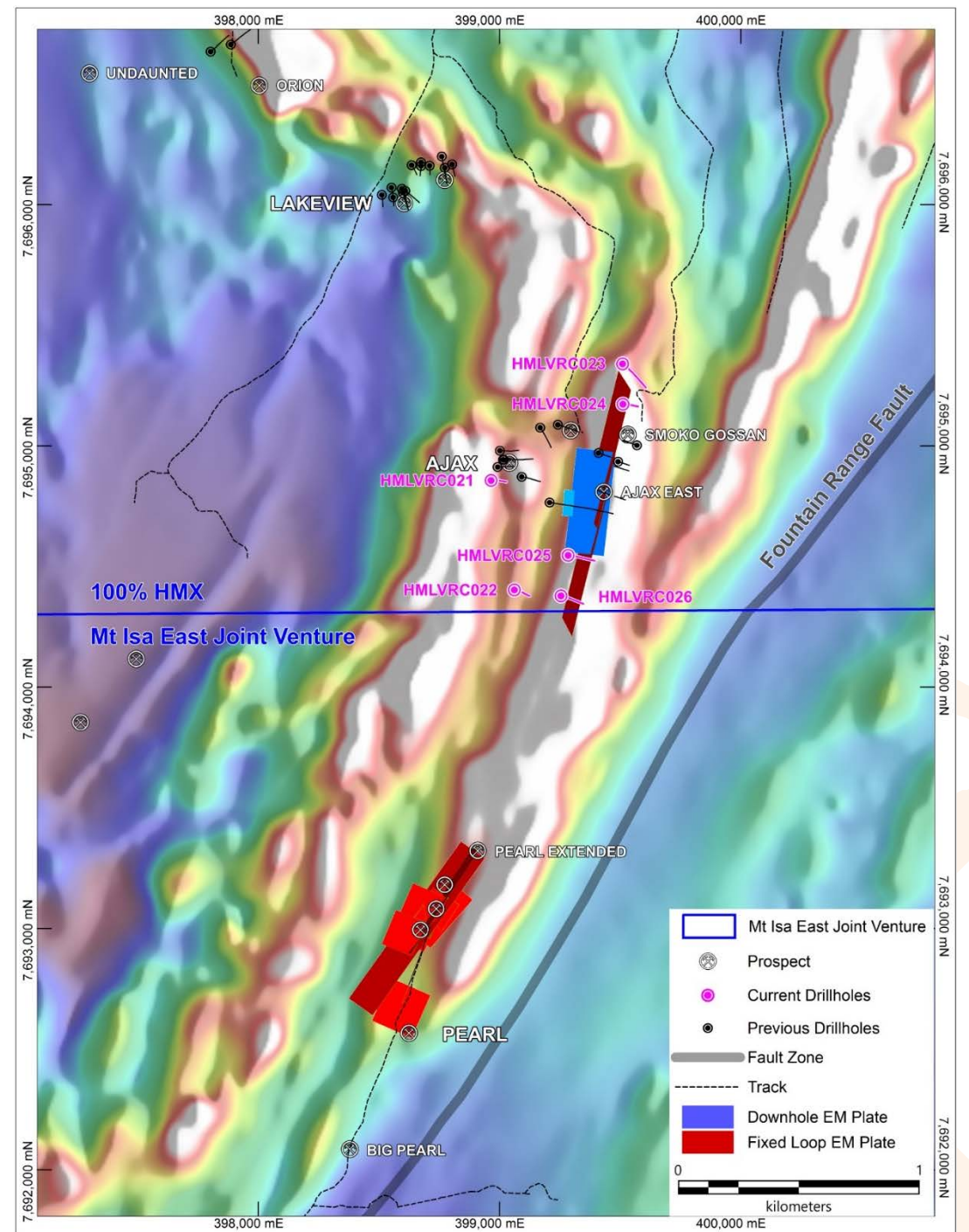


*Refer to ASX Announcement - 22 November 2022

Ajax – High Grade Cu-Au

Significant prospective sulphide horizon identified with high grade copper intercepts

- Situated along the highly-prospective Trafalgar-to-Elaine trend (13km), with numerous Cu/Au prospects. Best drilling at Ajax returned an intercept of:
 - 11m at 5% Cu and 2.5g/t Au from 24m in HMLVRC014, within 16m at 3.5% Cu and 1.8g/t Au from 22m.*
- Conductive corridor defined for >2km with the zone potentially continuing through the Pearl prospect in MIE JV.
- All follow up holes have continued to intersect copper mineralisation. Most recent drilling results:
 - 2m at 4.23% Cu and 0.23g/t Au from 138m within a broader envelope of 15m at 0.82% Cu from 129m in HMLVRC025*
 - 1m at 2.58% Cu from 78m within a broader envelope of 10m at 0.49% Cu from 71m in HMLVRC023;*
 - 4m at 2.4% Cu and 0.41g/t Au from 27m within a broader zone of 48m @ 0.43% Cu and 0.12g/t Au from 10m in HMLVRC021. *
- Further geological understanding driving additional holes to be added at the conclusion of our current drilling program.



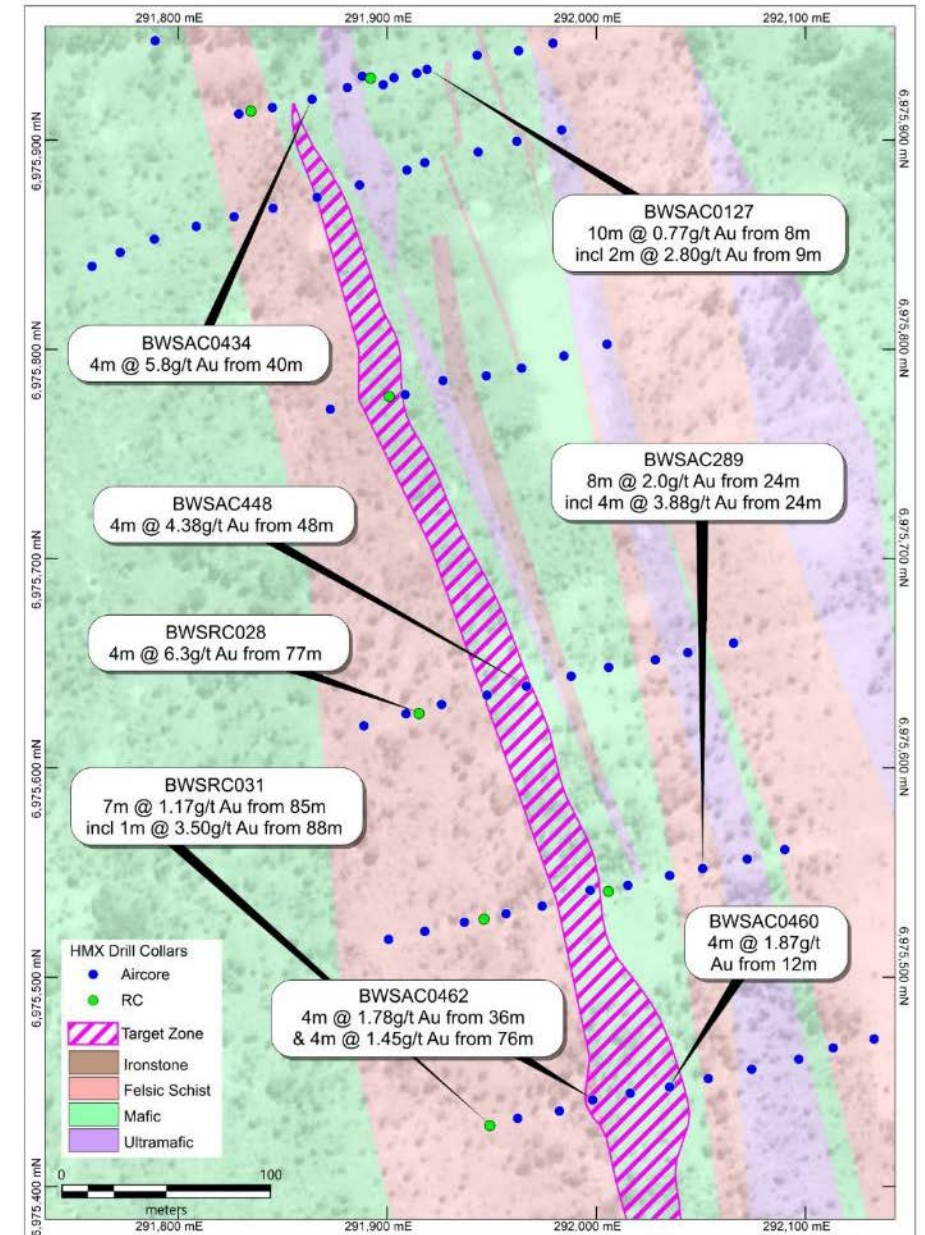
* Refer ASX Announcement 9 March 2022, 29 June 2022 and 24 October 2022.

North Orelia - Successful drilling to date

Yandal Gold Project

Mineralisation over a 2km strike length within multiple structures

- Drilling at Orelia North Target 1 provided prospective shallow gold results including¹:
 - 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
 - 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**
- Intercepts in the central zone at Target 1 and in the weathered regolith provide an opportunity for the definition of a shallow oxide gold resource.
- Gold intercept of 4m at 6.3g/t Au from 77m (BWSRC0282) remains open at depth and along strike to the north, representing the most significant result in fresh rock. Follow-up of this drilling is planned in 2022.

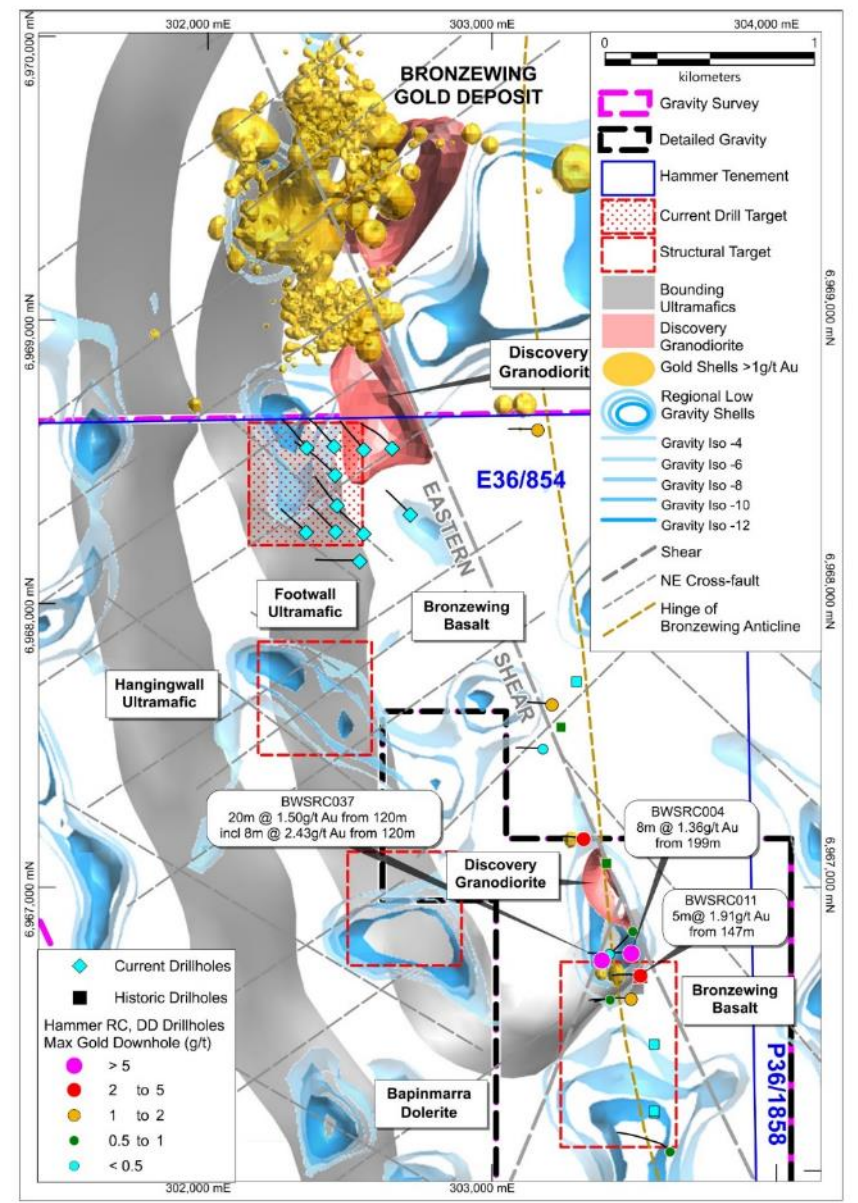
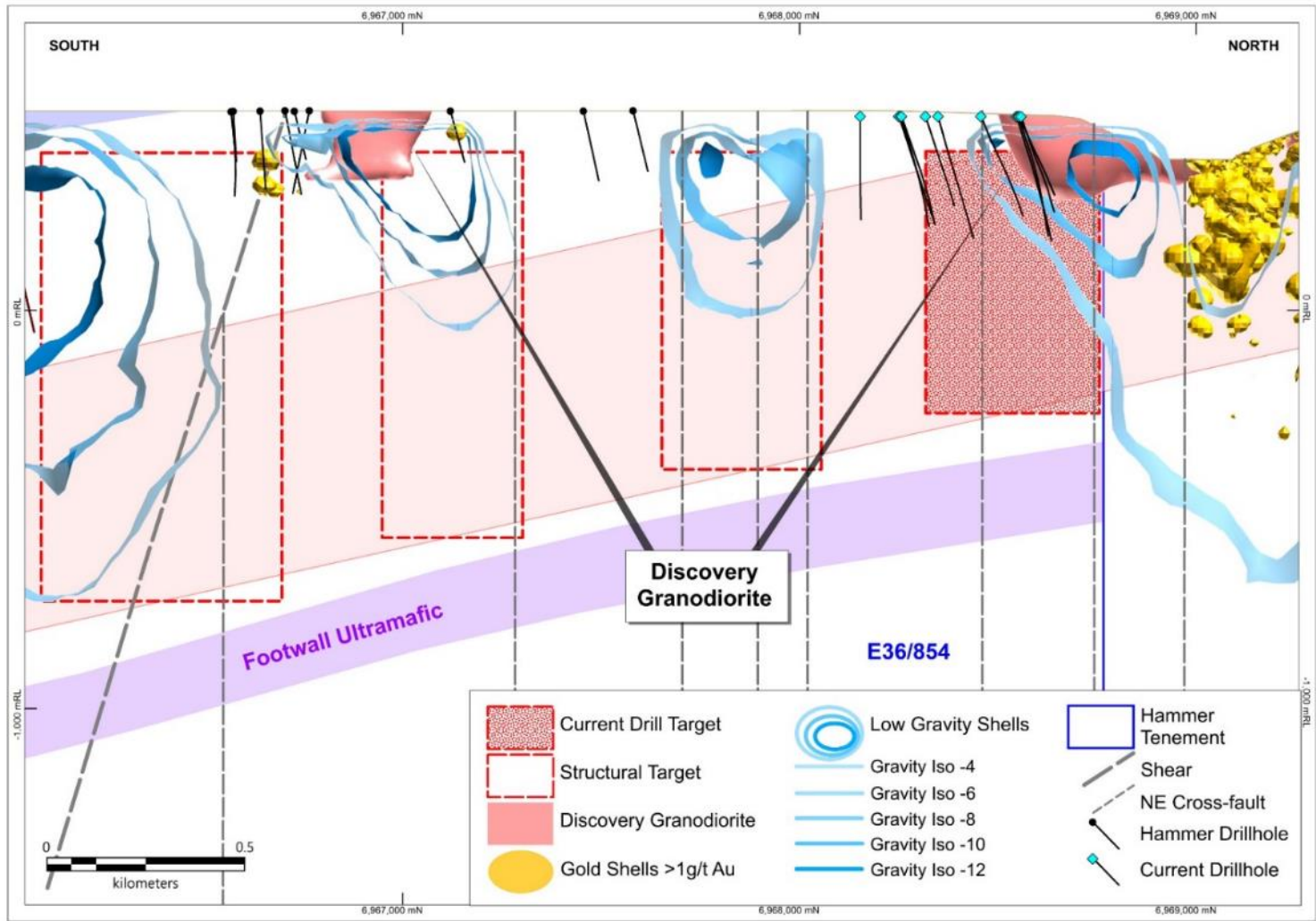


¹ Refer ASX Announcements 3 August 2020 and 9 November 2020

Bronzewing South – A New Perspective

Yandal Gold Project

Lightly explored, adjacent to world-class orebody



¹ Refer ASX Announcements 23 December 2021

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) $CuEq = Cu + (0.864268 * Au) + (0.011063 * Ag) + (4.741128 * Mo) + (0.064516 * Re)$

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 27/09/2016 and forward looking forecasts provided by consensus analysis. Metal prices provided are: Cu: US\$4,650/t, Au: US\$1,250/oz, Ag: US\$16/oz, Mo: US\$10/lb. The forward looking price for Rhenium was estimated using available historical and current prices - Re: US\$3,000/kg. The CuEq equation is $CuEq = Cu + (0.864268 * Au) + (0.011063 * Ag) + (4.741128 * Mo) + (0.064516 * Re)$ 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.

Kalman Exploration Results – Recovered Copper Equivalent Calculation (Slide 7)

Copper equivalent (CuEq) grades were calculated from downhole assays for Cu, Au, Ag, Mo and Re. The CuEq calculation is based on commodity process and metallurgical recovery assumptions as detailed in this release. Prices utilised by Hammer reflect the current metal prices as of early February 2023. CuEq Price Assumptions are: Cu: US\$8,864/t; Au: US\$1891/oz; Ag: US\$22.42/oz; Mo: US\$40.83/lb; and Re: US\$1,600/kg

The recovered CuEq equation is: $CuEq = (Cu * 0.86) + (0.68589 * Au * 0.74) + (0.00813 * Ag * 0.74) + (10.15343 * Mo * 0.86) + (0.01805 * Re * 0.77)$. The use of Copper Equivalents is consistent with the JORC resource published by Hammer for the Kalman deposit. Copper is the dominant metal of the Kalman mineral system and it generated the highest proportion of revenue from the deposit at the time of the resource estimation.

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

Lakeview Mineral Resource

The 100%-owned Lakeview Deposit and is situated within EPM26775, approximately 50 kilometres west of Mount Isa in North West Queensland.

The Lakeview Deposit occurs within the Mary Kathleen Fold Belt of the Eastern Succession of the Mount Isa Inlier. The deposit is hosted by the Corella Formation less than 200m from the contact with the Ballara Quartzite. The mineralisation consists of up to three parallel lenses which dip at 65 to 75 degrees to the north and are interrupted by a north trending shear zone which has the effect of imparting a sigmoidal shape to the mineralised structure.

Mineralisation is associated with sulphidic quartz vein zones and petrology indicates that the main sulphide minerals are pyrite, pyrrhotite and chalcopyrite. The mineralised zone is open at depth.

The resource estimates are based on good quality RC and diamond drilling data. Drill fence spacing is irregular with 7 drill fence spacings of approximately 40m. Drillholes were primarily drilled to the south with dips varying between 55 to 70 degrees.

The Mineral Resource Estimate was conducted by Geowiz Consulting and reported in accordance with the guidelines of the JORC Code (2012 Edition). They contain combined resources of 0.58Mt at 1.03% copper and 0.30g/t Au in the inferred category (Refer to the ASX release dated 21 December 2022).

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.

Lakeview Inferred Mineral Resource Estimate

(Reported at 0.5% Cu cut-offs)

Category	Domain	Mt	Cu %	Cu (t)	Au g/t	Au oz
Inferred	<i>Fresh</i>	0.48	1.06	5,100	0.31	4,800
Inferred	<i>Fresh</i>	0.10	0.84	800	0.25	800
Inferred	Total	0.58	1.03	5,900	0.30	5,600