



COPPER HITS ARE JUST THE BEGINNING...

Dan Thomas, Managing Director
IMARC Conference & Expo | Sydney
31 October – 2 November 2023

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.

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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 8 May 2023);
- 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 Mount Isa – one of Australia's most prospective copper provinces (3,000sqkm)

4

Team that has made world class mineral discoveries

2

Building copper inventory:
>530kt of copper equivalent JORC Resources*

5

Quality copper and gold exploration portfolio

3

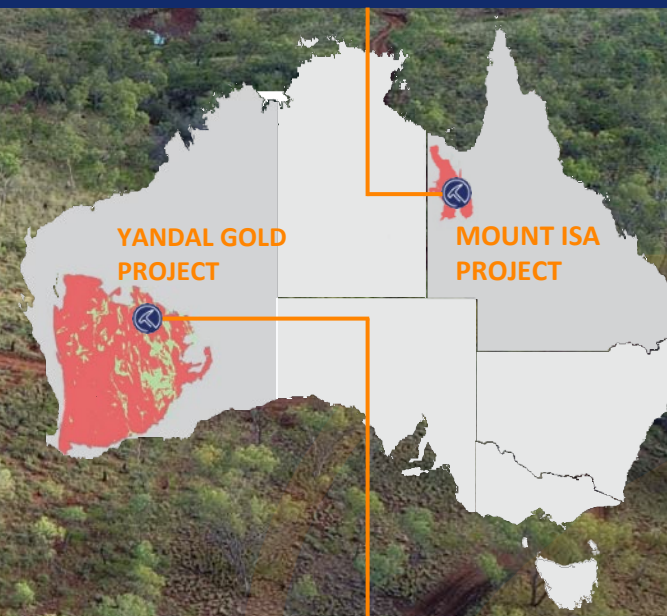
Recent copper discoveries in Mount Isa

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 8 May 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

James Croser

Non-Executive Director

BSc, MAIG

+25 years resources experience

Mining Engineer experience in operational and executive roles

Track record in guiding junior ASX

companies through periods of significant growth

David Church

Non-Executive Director

B.Comm, MA, CA

+20 year's experience advising on Mergers and Acquisitions' transactions (regulated and unregulated), private equity and equity capital markets across a wide range of industry sectors. David is a partner in the Legal Firm at Thomson Geer.

Mark Whittle

Chief Operating Officer

BSc (Hons), MSc, FAusIMM

+30 years resources experience

Geologist with extensive experience in the Mount Isa and Yandal regions

Mark Pitts

Company Secretary

B.Bus, FCA, GAICD

+30 years corporate experience

Chartered Accountant with commercial, corporate finance and public practice experience in Australia and overseas. Principal in Company Secretarial division of Automic Group.

www.hammermetals.com.au

886M

Shares on issue

ASX: HMX

\$41M

Market Cap

At \$0.045 (31 Oct 2023)

\$3.4M*

Cash

* As at 30 Sept 2023

\$36M

Enterprise Value

17.6 M

Unlisted Options

Av. Ex Price \$0.06; brings in additional \$0.65m

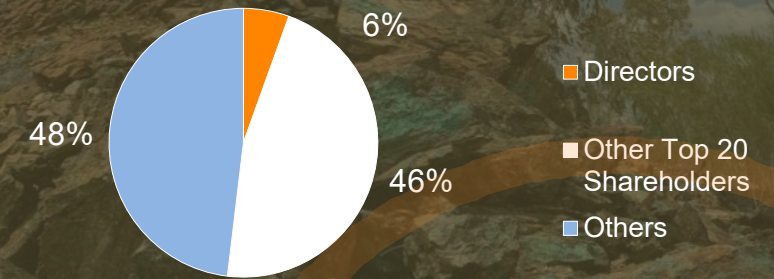
8M Perf. Rights

Nil

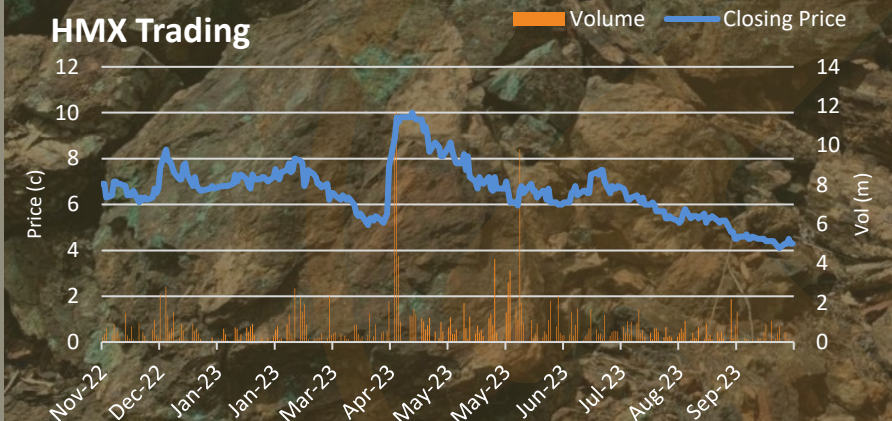
Debt

As at 30 Sept 2023

CAPITAL BREAKDOWN



HMX Trading



Copper Hits in 2023

In 2023, Hammer has delivered a 40% increase in mineral inventory at Kalman and three new prospects with intersections of >50m at >1% Cu

KALMAN

- **89m at 1.74% CuEq (0.40% Cu and 0.18g/t Au, 0.14% Mo and 2.9g/t Re)** from 143m in K-153*; including
 - **24m at 5.1% CuEq (0.44% Cu, 0.29g/t Au, 0.5% Mo and 10.2g/t Re)** from 194m*.
- **107m at 0.97% CuEq (0.42% Cu, 0.12g/t Au, 0.06% Mo and 1.8g/t Re)** from 98m in K-146*; including
 - **23m at 2.88% CuEq (0.73% Cu, 0.21g/t Au, 0.23% Mo and 7.5g/t Re)** from 178m*

(See ASX Announcement 15 February 2023)

MASCOTTE – Assays Pending

- **53m at 1.55% Cu and 0.52g/t Au from 77m in HMMARC008.**
- **6m at 3.73% Cu and 1.47g/t Au from 50m in HMMARC002**

(see ASX Announcement 6 February 2023 and 22 December 2023 and 27 July 2023)

HARDWAY – Assays released yesterday

- **57m at 1.0% copper from surface in HMHWRC012, including: 10m at 2.87% Cu, 0.11g/t Au**
- **47m at 1.0% Cu from 14m in HMHWRC017**
- **43m at 0.90% Cu from 18m in HMHWRC014**

(See ASX Announcement 24 May 2023 and 31 October)

SOUTH HOPE – Assays Pending

Just 600m away from Mount Hope Cu project (ASX:CNB)

- **25m at 2.41% Cu and 0.47g/t Au from 85m in HMSHRC001**
- **50m at 1.12% Cu and 0.2g/t Au from 18m in HMSHRC007**

(see ASX announcement 4 and 27 July 2023)

Mount Isa Projects

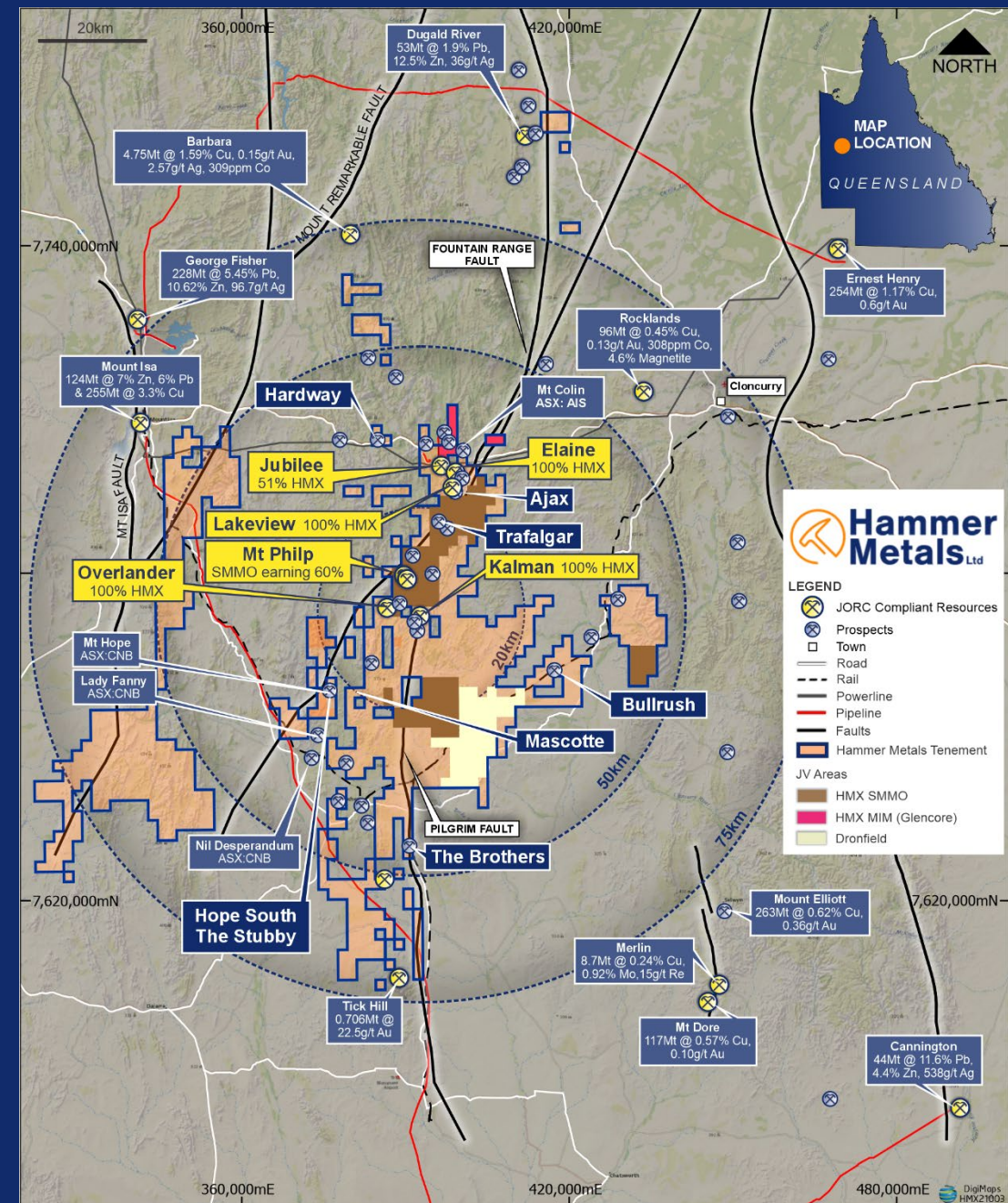
Queensland

**Hammer is committed to increasing its inventory of
>530,000 tonnes of copper equivalent metal***

- Dual-track strategy to become a copper developer:
 - Discover **additional copper and gold inventory** near existing JORC Resources.
 - Explore standalone large-scale **Iron Oxide Copper Gold (IOCG)** systems.
- **Recent 39% increase in contained metal at the Kalman deposit.**
- **Multiple Cu-Au intersections at Ajax, South Hope, Hardway, Mascotte and Ajax.**
- Joint Ventures with major international copper producers, Glencore and Sumitomo Metal Mining (“SMM”) over ~15% of exploration tenure.

Deposit	Tonnes Mt	CuEq %	Cu %	Au g/t	Co %	Mo %	Re g/t	Fe %	Cut Off
Kalman (Updated)	39.2	1.07	0.53	0.27	-	0.10	2.1	-	O/C 0.4 Cu Eq; and U/G1.0 Cu Eq
Jubilee (51% HMX)	1.4	-	1.41	0.62	-	-	-	-	0.5% Cu
Elaine	9.3	0.95	0.82	0.19	-	-	-	-	0.7% Cu Eq
Overlander	1.8	-	1.20	-	0.05	-	-	-	0.7% Cu
Lakeview	0.6		1.03	0.30					0.3% Cu
Mount Philp	30.5	-	-	-	-	-	-	39	

* (JORC Compliant Resource) See ASX Announcement 8 May 2023

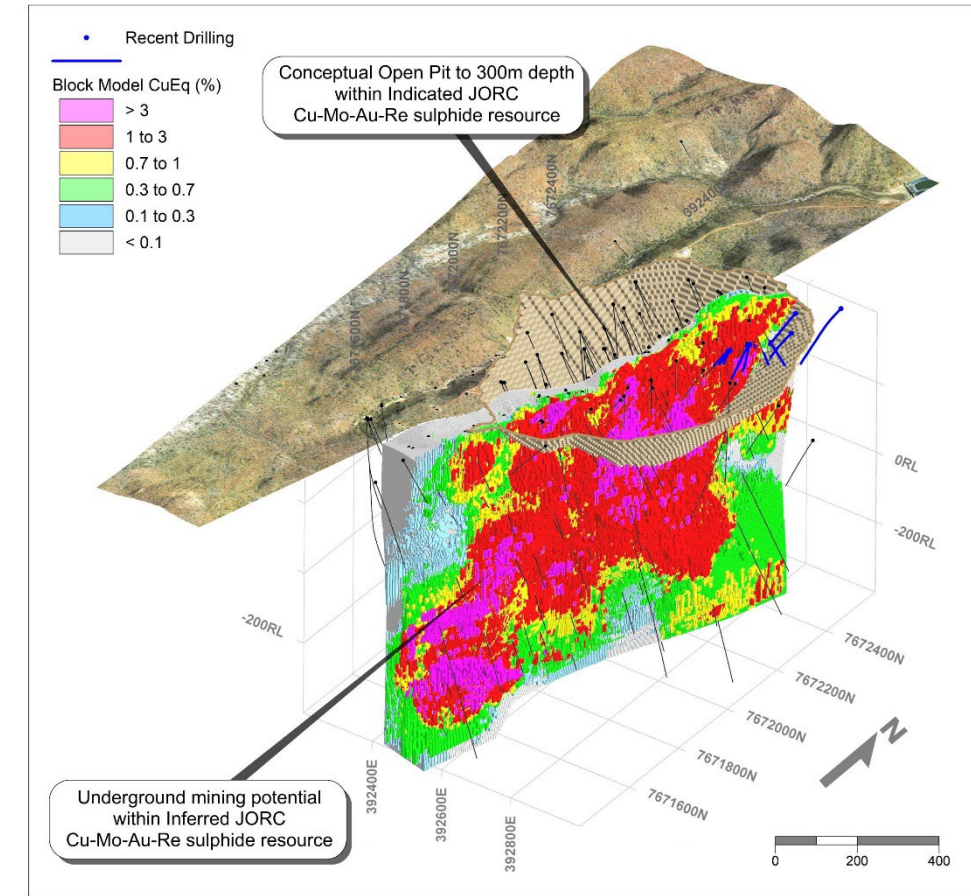


Dominant land holding ~3,000km² tenement holding

Kalman – Our cornerstone asset – 100% HMX

Updated JORC Resource Delivered -420kt of Cu Equivalent Metal

- Indicated and Inferred Mineral Resource Estimate¹ of 39Mt @ 0.53% Cu, 0.27g/t Au, 0.10% Mo, 2.1g/t Re (39Mt at 1.1% CuEq Rec).
- **Open pit material represents 71% of the MRE** (27.7Mt at 0.90% Cu Eq Rec).
- **Recent drilling has delivered an additional 10Mt of material to the Indicated categorisation within the MRE (a 141% increase on the 2016 MRE).** The overall proportion of Indicated to Inferred material has improved by ~25%.
- **High-grade component within MRE of 10.5Mt at 1.98% Cu Equivalent** (at a 1.5% Cu Equivalent Cut-Off) at 0.83% Cu, 0.45g/t Au, 0.22% Mo, 2.5g/t Ag and 4.8g/t Re.
- **Asset's economics have dramatically changed with the recent commodity price increases** – potential development options at Kalman are being re-examined.
- Broad mineralised system includes a rich manganese ridge to the east and a lead-zinc-gold anomaly to the west – **lightly explored in the project surrounds.**
- Kalman North EM conductor was tested in recent drilling program – assays pending.



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:

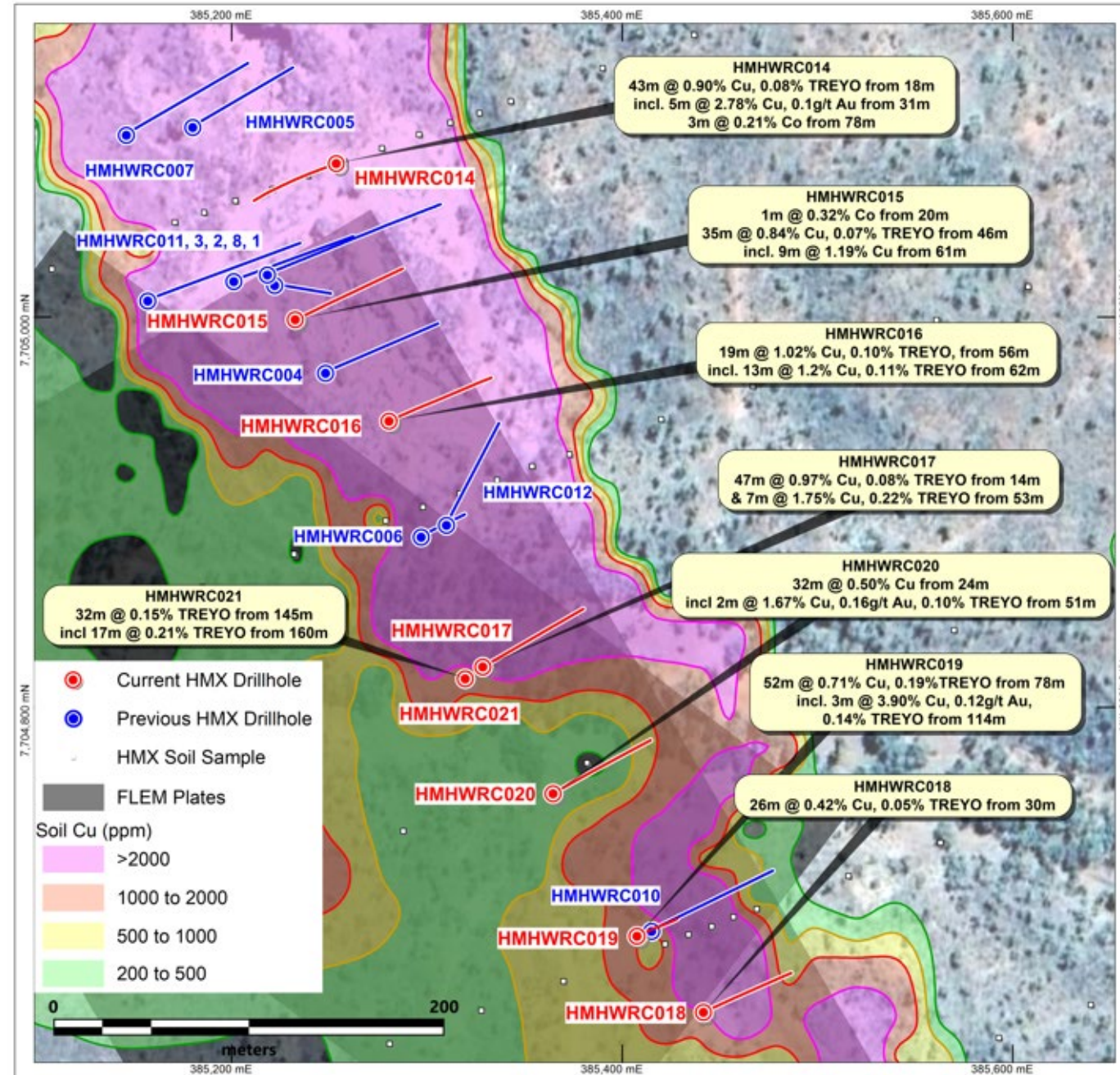
- 53m at **2.1% Cu** and 0.52g/t Au including 25m at **3.8% Cu** & 0.94g/t Au from 712m

*Refer ASX Announcement 27 September 2016

Hardway – Cu REE Discovery

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

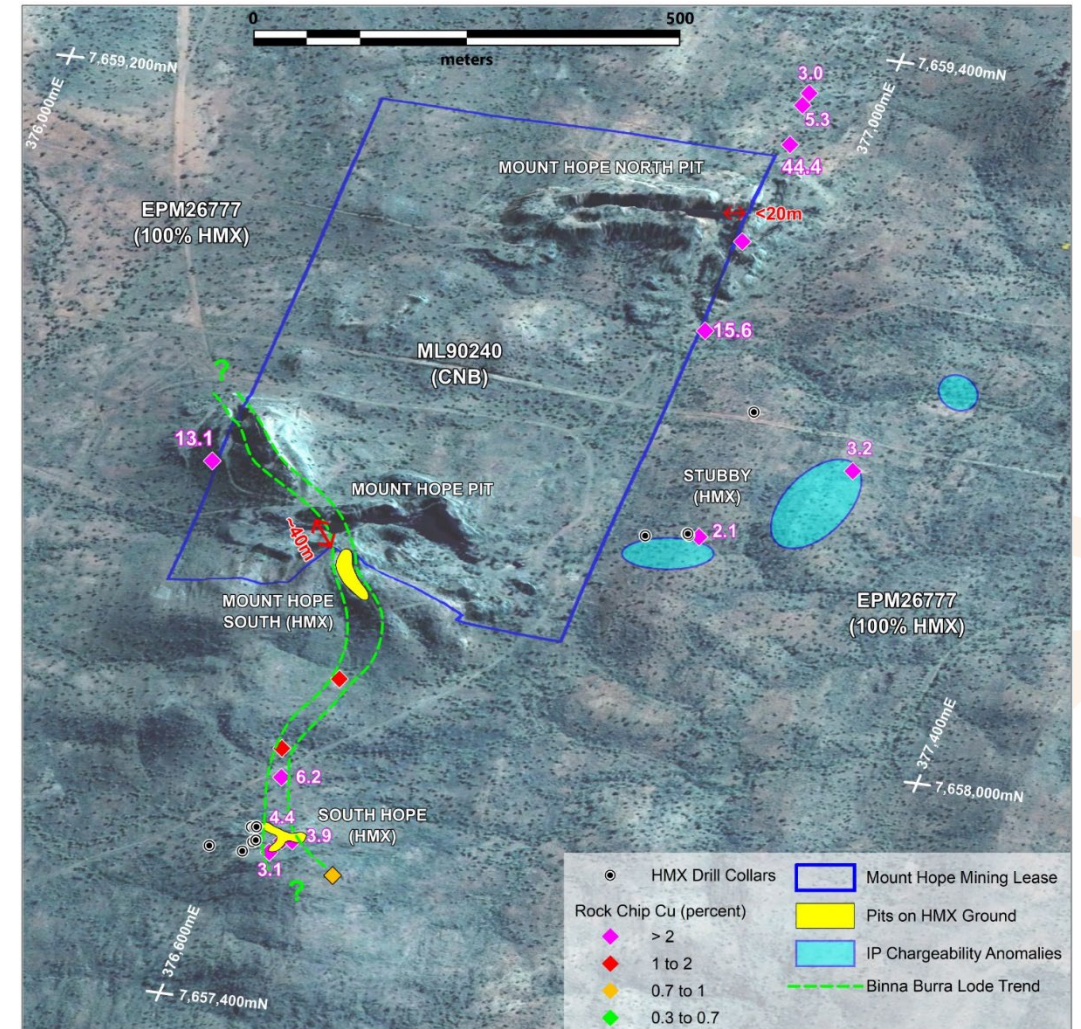
- 57m at 1.0% copper from surface in HMHWRC012, including: 10m at 2.87% Cu, 0.11g/t Au and 0.09% Total Rare Earth and Yttrium Oxides (TREYO) from 25m
- 47m at 1% Cu from 14m in HMHWRC017;
- 43m at 0.90% Cu from 18m in HMHWRC014;
- 30m at 1.1% copper from 48m (oxide) and 26m at 0.14% TREYO in HMHWRC001 from 34m; and
- Dominant Heavy Rare Earth Oxide (HREYO) system with an average HREYO/TREYO ratio of 65% within the interval above.*
- Recently acquired Mount Dorothy Cu/REE prospect with similar mineralisation. Historical drilling:
 - 36m at 1.54% Cu from 50m in MDD006 including:
 - 9m at 5.48% Cu from 55m.
 - 35m at 1.52% Cu from 17m in MDR002; including:
 - 15m at 2.81% Cu and 744ppm Co from 19m



Mount Hope

Multiple targets in a region delivering high grade copper intercepts – new drilling commencing early August

- 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.
- **Mount Hope South is located just ~40m from the Mount Hope Central prospect, currently being explored by Carnaby Resources (ASX: CNB).**
- New targets emerging in the corridor between South Hope and Mount Hope South: Apparent Binna Burra structure extends into Mount Hope South – former workings (previously located on ML5421).

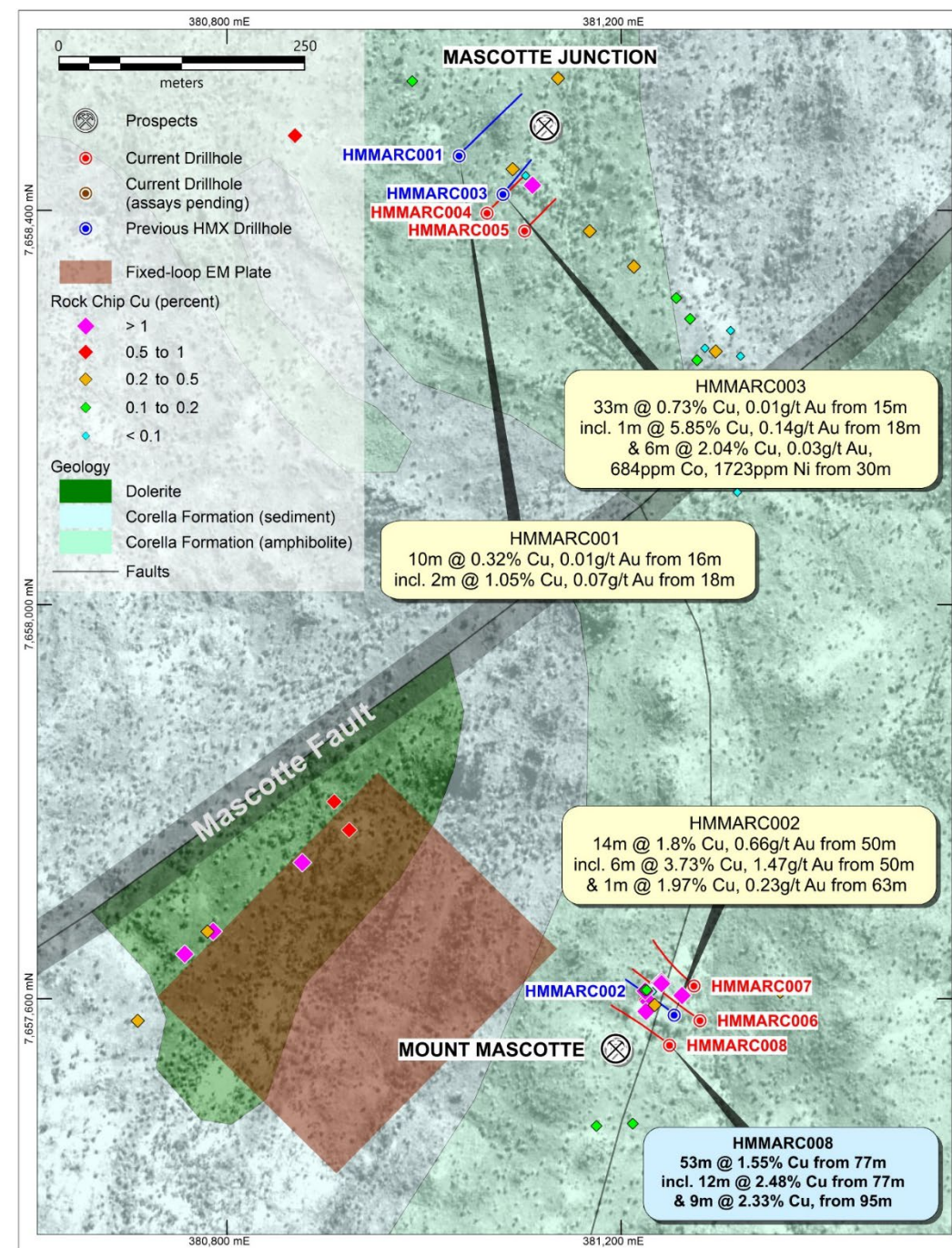


* Refer ASX Announcement 31 August 2022, 20 July 2022, 23 December 2022, 4 and 27 July 2023

Mount Mascotte

Historical Workings from early 1900's – never drilled.

- Drilling intercepted a broad zone of mineralisation, likely indicating a south-plunging shoot, **with the drill hole terminating in mineralisation.** Significant intercepts of:
 - 53m at 1.55% Cu and 0.52g/t Au from 77m in HMMARC008, including:**
 - 12m* at 2.48% Cu and 0.71g/t Au from 77m; and
 - 9m* at 2.33% Cu and 0.68g/t Au from 95m.
- High priority EM conductor identified at Mascotte West** (~700m in length) – coincident with surface gossan unit with rock chip samples with maximum assays of 24% Cu and 1.1g/t Au.
- Follow up drilling completed in September – assays pending.



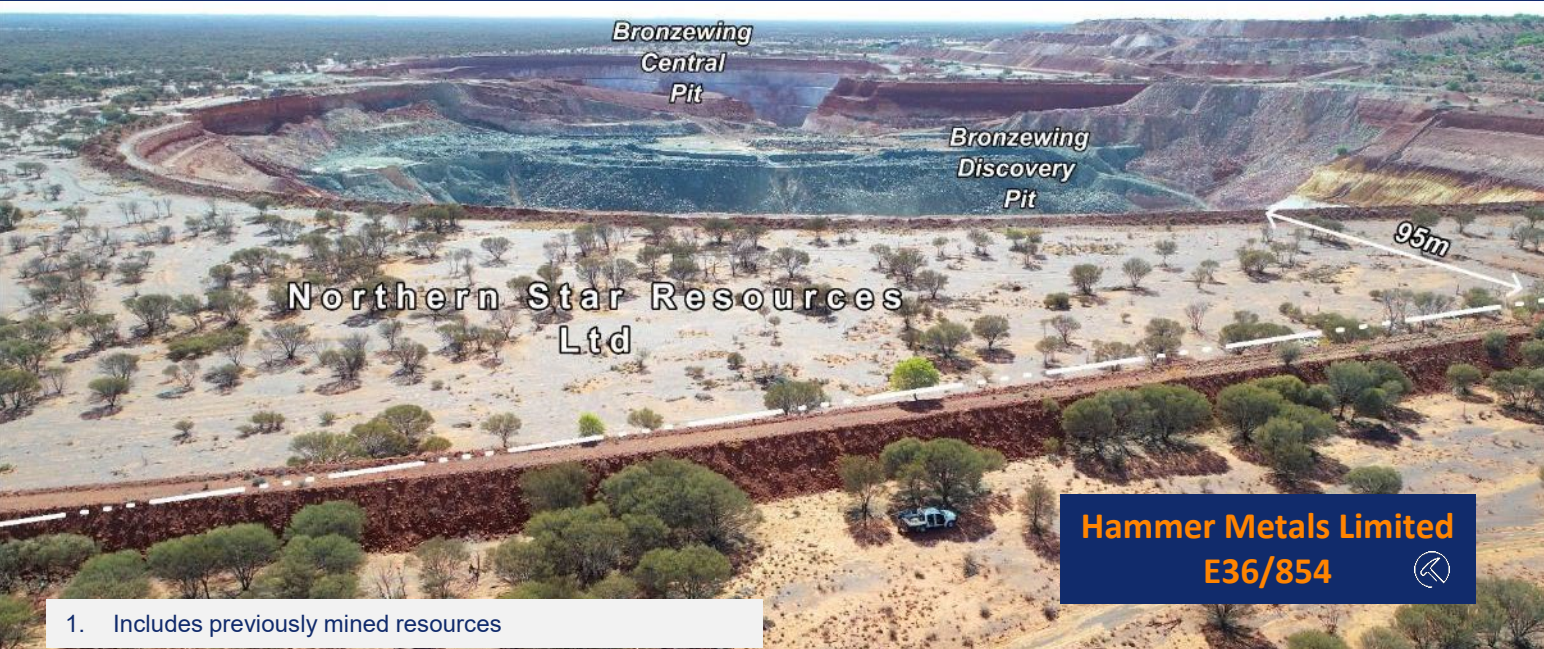
*Refer to ASX Announcement –23 December 2022 and 27 July 2023
True widths for not known.

Yandal Au, Li and Ni Projects

Western Australia

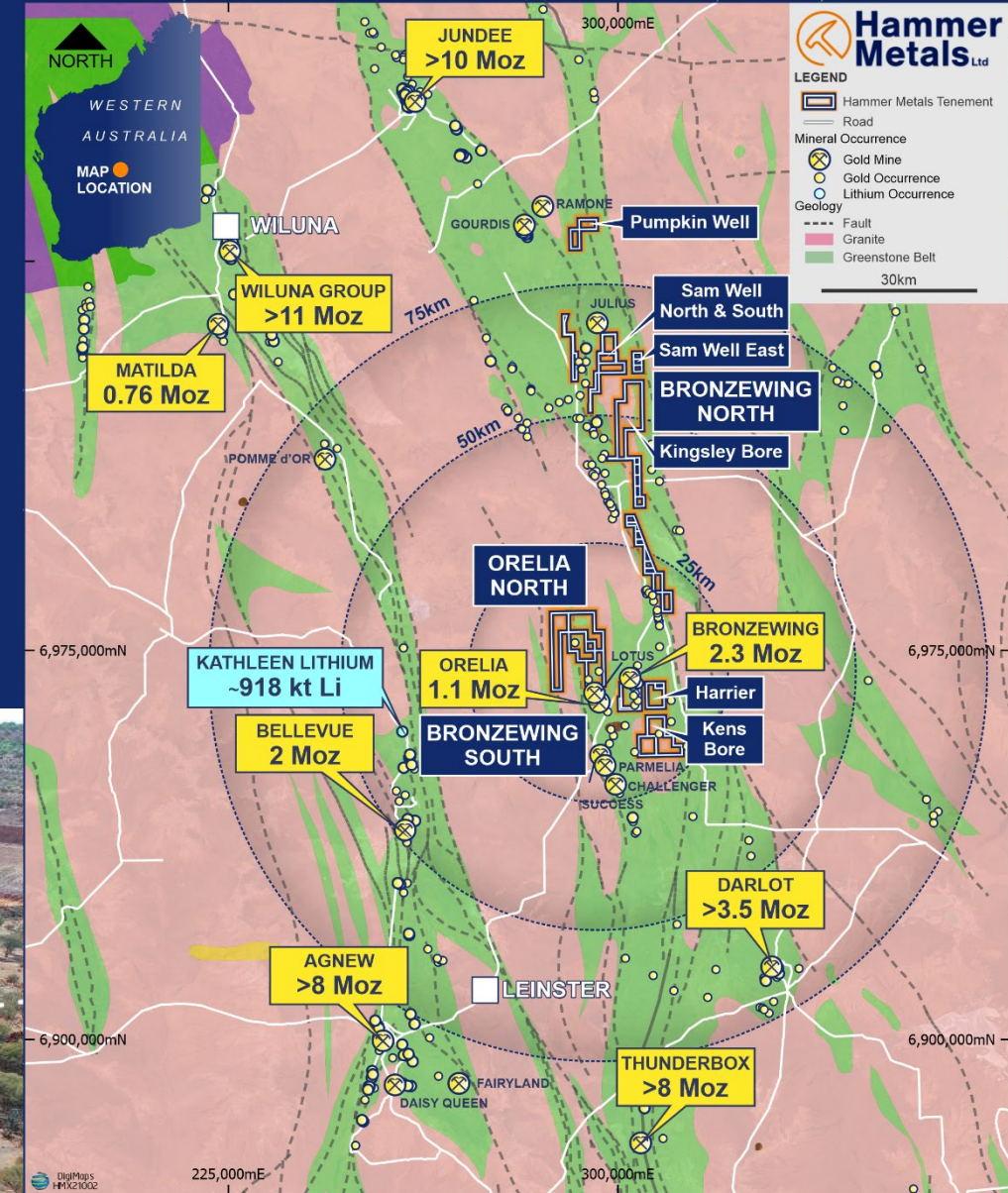
Highly prospective, underexplored land package in the heart of the highly prospective Yandal Gold Belt

- 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 early 2024 with potential to define JORC resource at Target 1, North Orelia with limited further drilling.



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.**

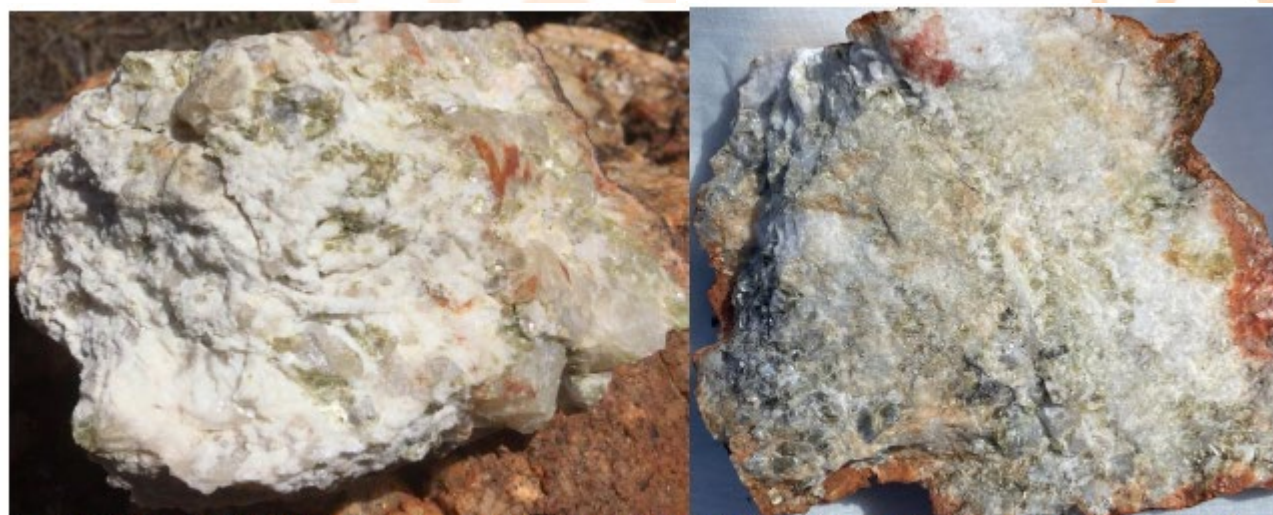
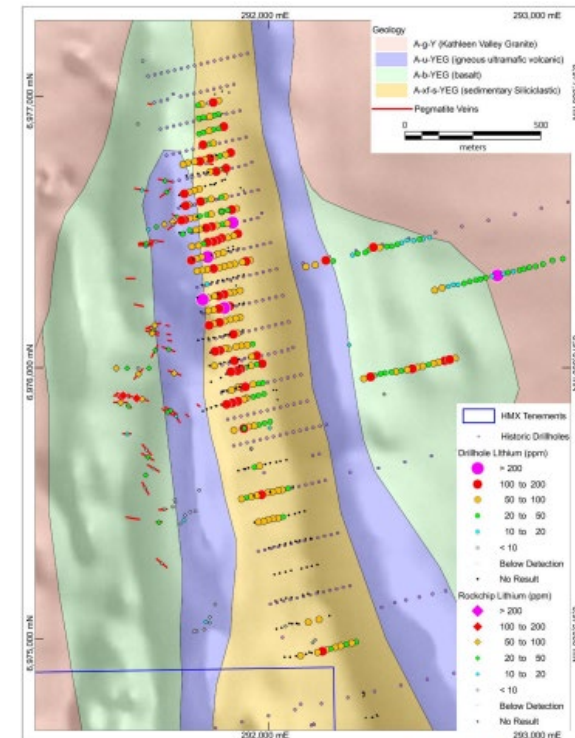


Figure 3 – Left Sample MW2211_15 and Right Sample MW2211_37. Both are micaceous Pegmatite samples from the western margin of Target 1. Both samples exhibited geochemical responses of LCT pegmatites.

Hammer Metals: Positioned for Growth and Success

1

JORC Equivalent Resources in excess of >530kt* 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

Q2-FY24

Q3-FY24

Nov

Dec

Jan

Feb

Mar

Results Driven Exploration - News Milestones

Drill Results – South Hope, Mascotte, Kalman North, Tourist Zone, Bulonga, Pommern and Overlander

VTEM and IP Results and interp – Mt Hope, Mascotte and Malbon

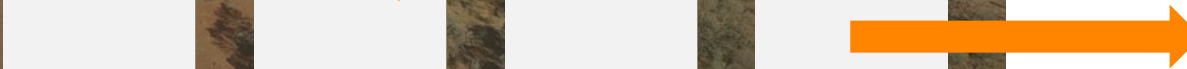
Bullrush IOCG Target Drilling

MIE JV Program – Geochemistry, Geophysical

MIE JV - Drilling

Yandal Drone and Soil Surveys

Yandal Lithium A/C Program - TBC



To Be Confirmed



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ASX:HMX



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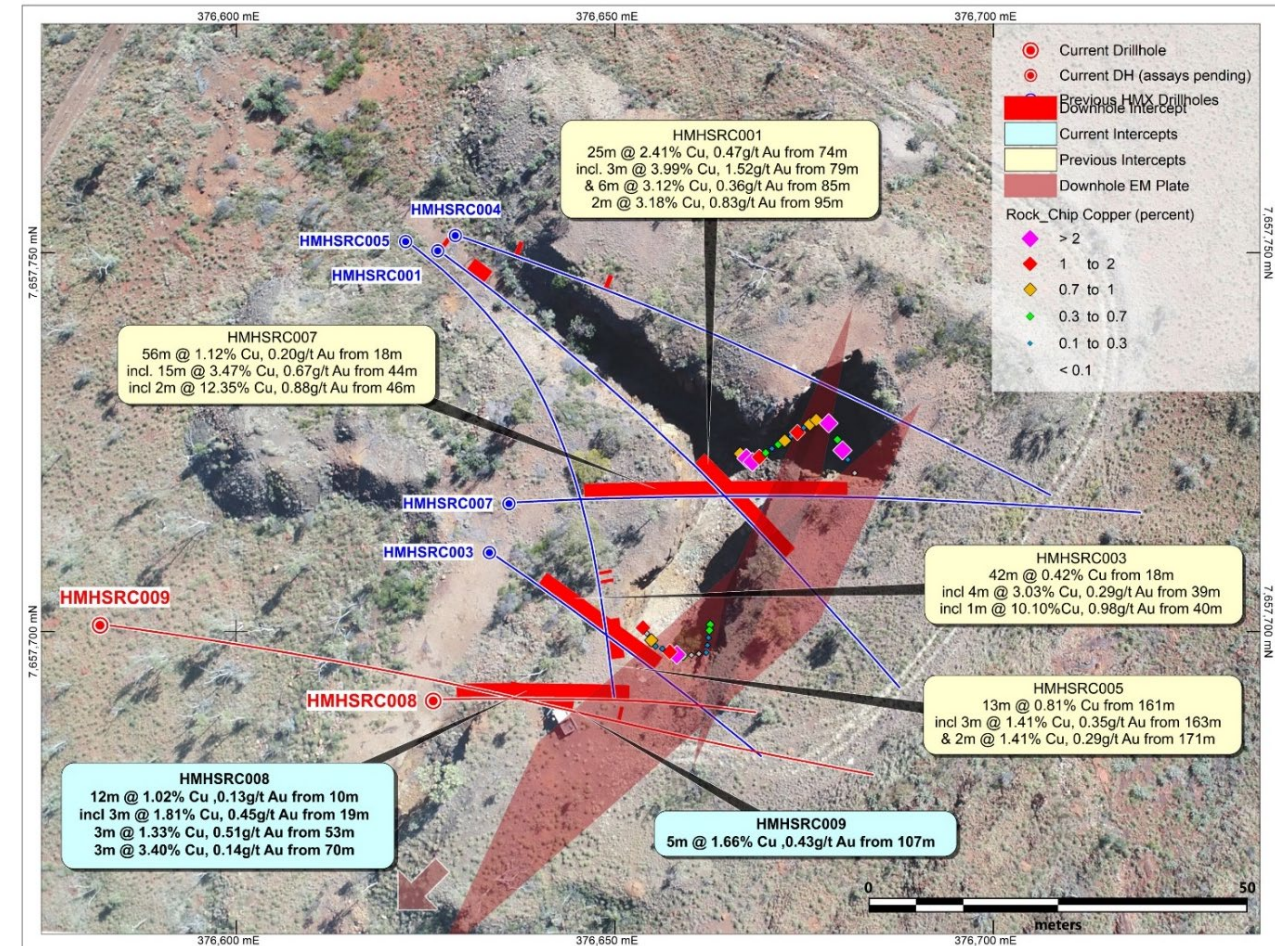
www.hammermetals.com.au



South Hope

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

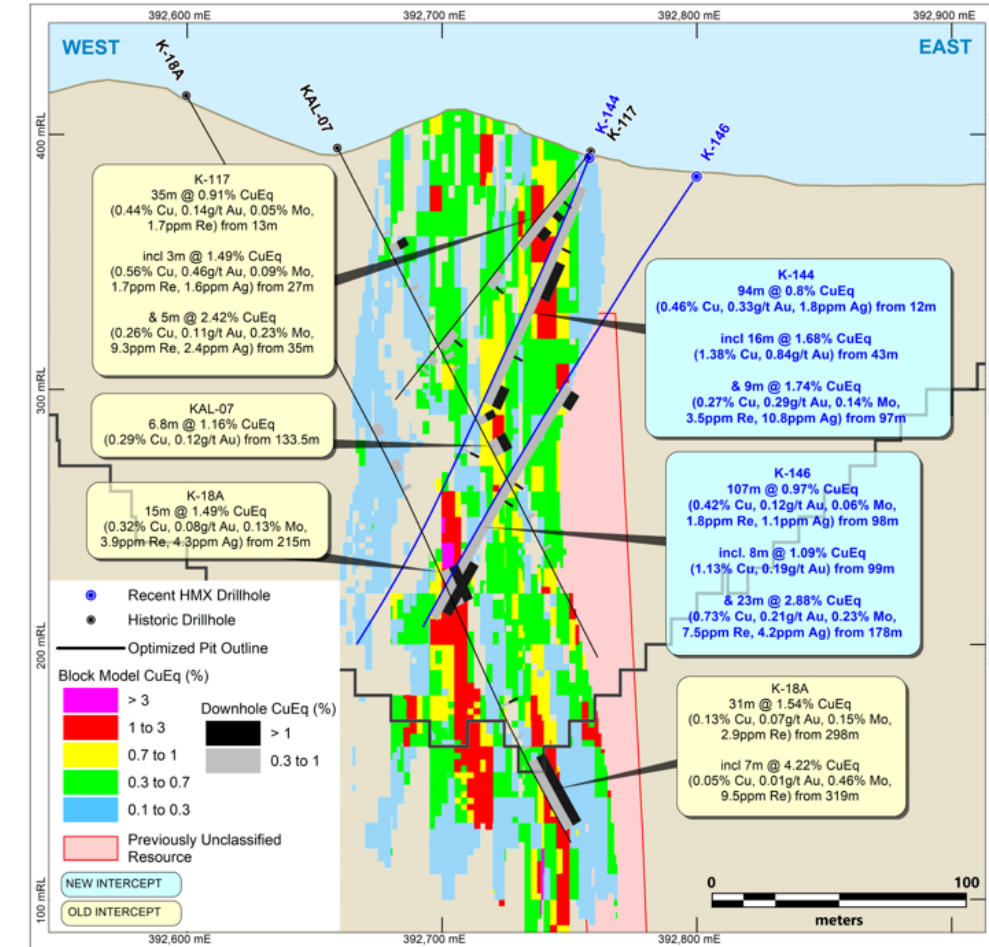
- Follow-up drilling has confirmed additional zones of high-grade copper mineralisation, including:
 - 56m* at 1.12% Cu and 0.2g/t Au from 18m , in HMHSRC007, including:
 - 15m* at 3.47% Cu and 0.7g/t Au from 44m including
 - 2m* at 12.4% Cu and 0.9g/t Au from 46m
- Induced Polarisation survey to be conducted between South Hope and Mount Hope South.
- Further drilling to be included in upcoming drilling program.
- Extensional prospects at Mount Hope North also being considered with the EPM boundary located just ~20m from the Mount Hope North prospect.



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.**
- **With the significant increase in Hammer's mineral inventory we will assess the potential to initiate a formal Scoping Study and financial evaluation incorporating the Kalman deposit together with its other satellite copper deposits at Overlander, Jubilee and Lake View.**



* "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.

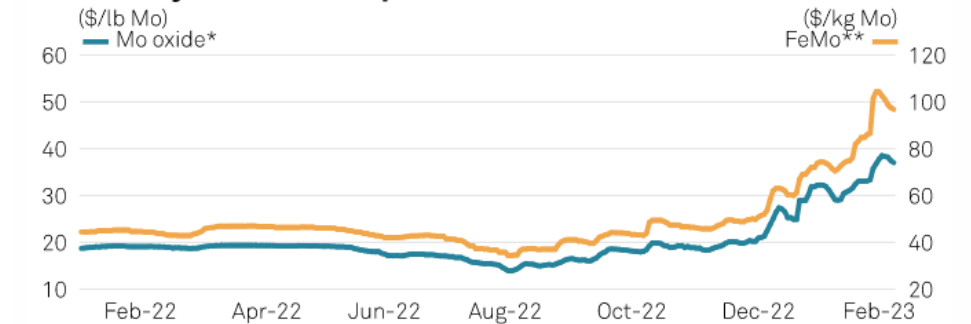
Molybdenum

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 exceeding US\$100k/tonne in early 2023.**



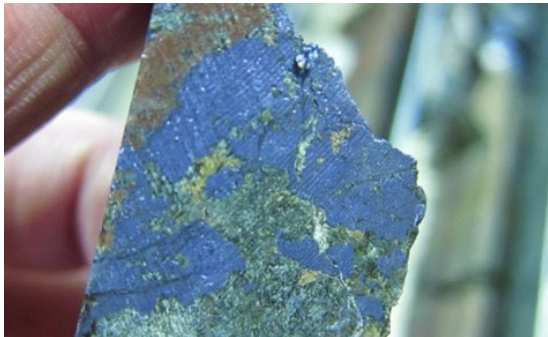
Molybdenum oxide global vs Ferromolybdenum EU prices 2022-23



*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,”

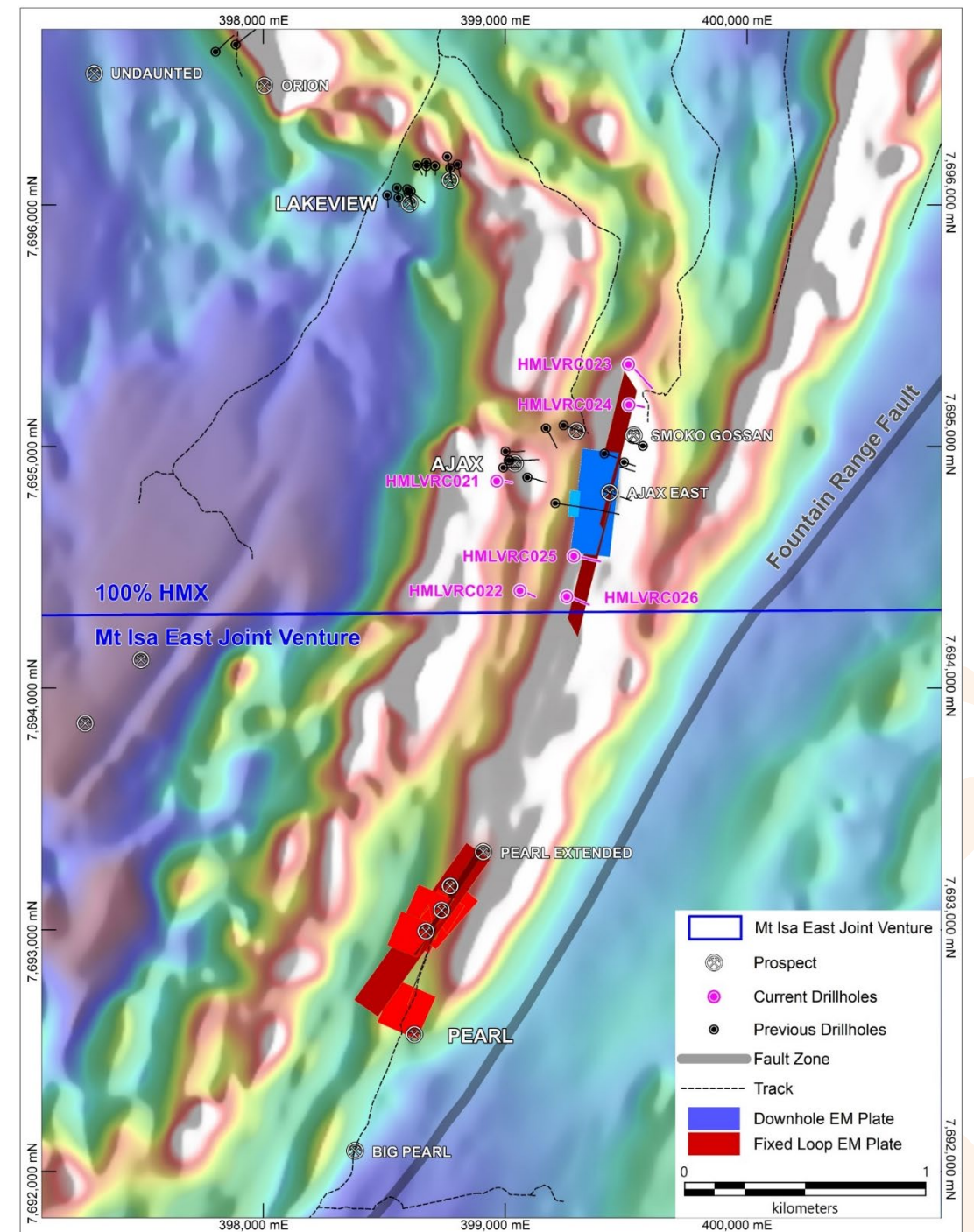
“Strong demand from the energy sector has boosted demand for alloyed steel products, while there have been disruptions in the supply side.”

Grant Sporre, an analyst at Bloomberg Intelligence.

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;* and
 - **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.



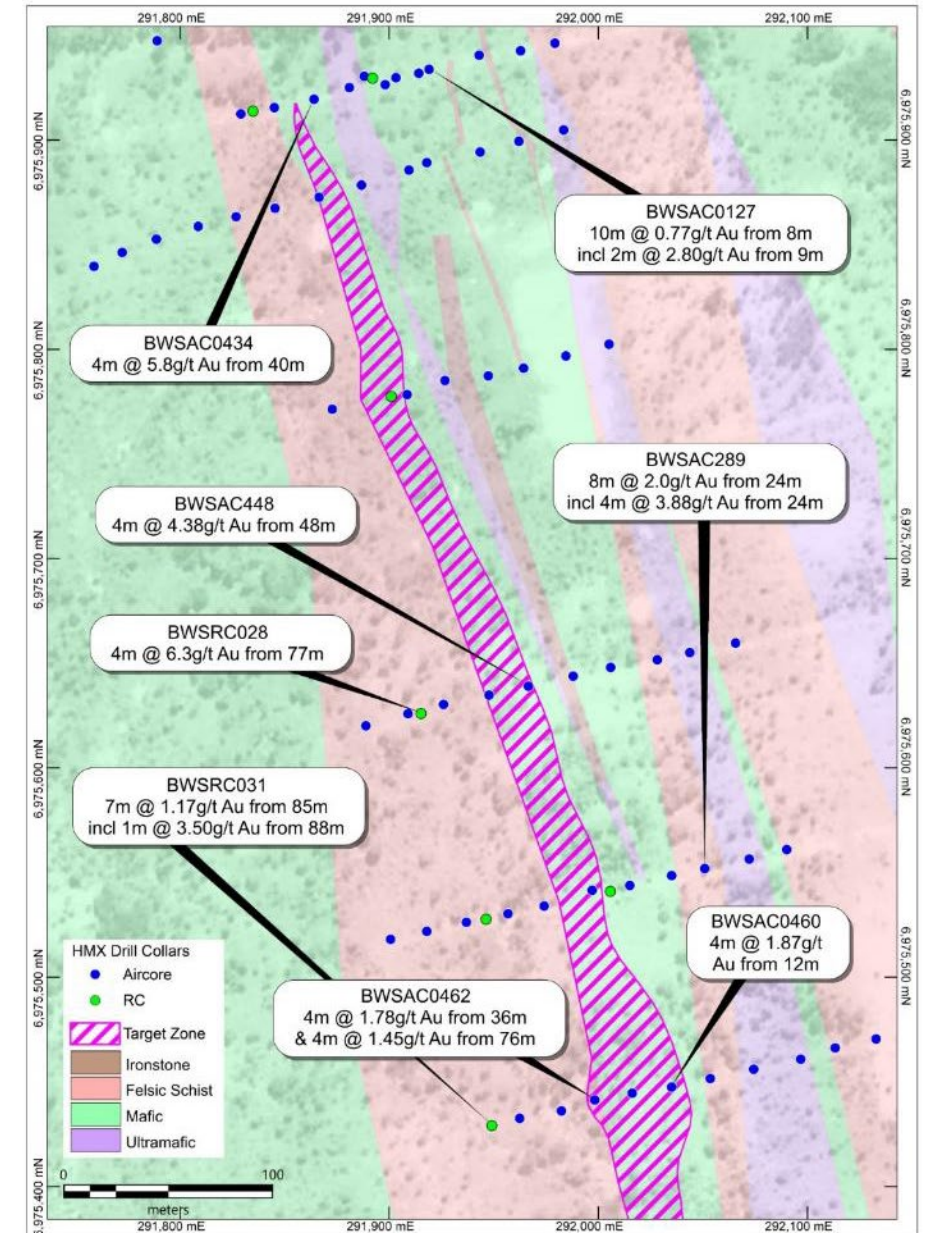
* Refer ASX Announcement 9 March 2022, 29 June 2022 and 24 October 2022.

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 2024.

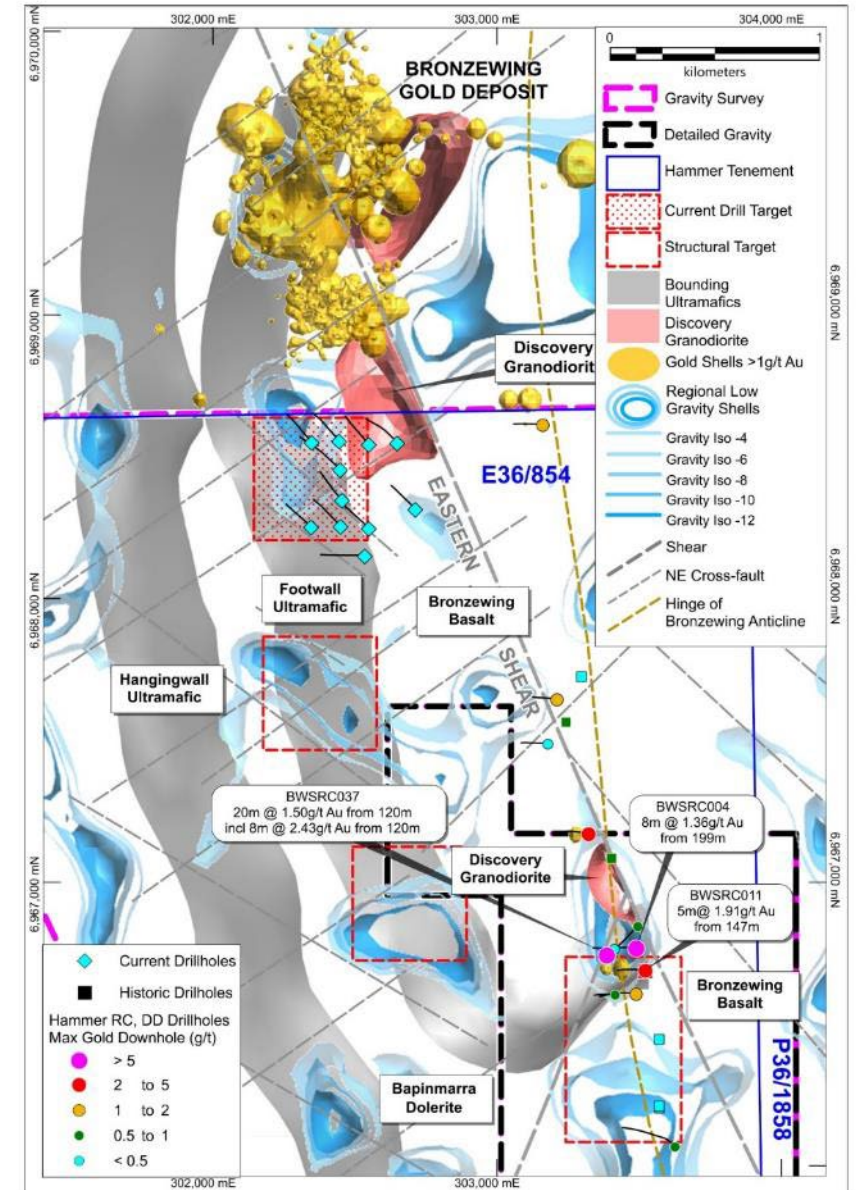
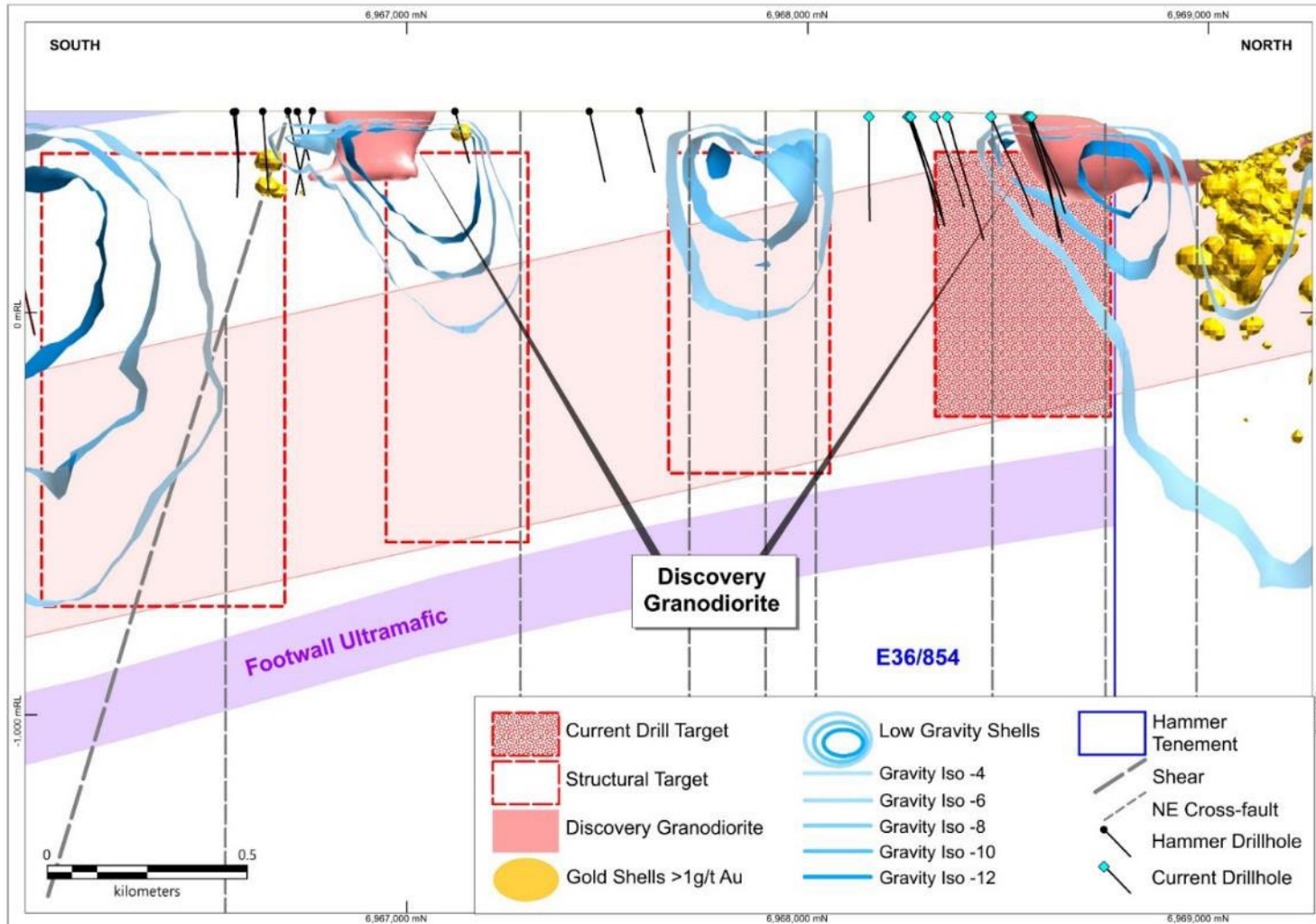


¹ Refer ASX Announcements 3 August 2020 and 9 November 2020

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 May 2023 in accordance with the JORC Code (2012 Edition). (Refer to the ASX Release dated 8th May 2023 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 8th May 2023. 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 0.4% CuEq cut-off above 100m RL and 1.0% CuEq cut-off below 100m RL)

Classification	Mining Method	CuEq Cut-Off	Mt	Cu Eq Rec %	Cu %	Mo %	Au g/t	Ag g/t	Re g/t
Indicated	Open Pit	0.4%	17.1	0.87	0.43	0.08	0.22	1.2	g/t
Inferred	Open Pit	0.4%	10.5	0.93	0.40	0.10	0.21	1.3	1.7
Inferred	Underground	1.0%	11.5	1.48	0.80	0.12	0.41	2.2	2.2
Total			39.2	1.07	0.53	0.10	0.27	1.5	2.7

•Note: (1) Numbers rounded to two significant figures
•Note: (2) Totals may differ due to rounding
•Note: (3) The recovered copper equivalent equation is: $CuEq\ Recovered = 0.86 * Cu + (0.74 * 0.771051 * Au) + (0.74 * 0.008336 * Ag) + (0.86 * 4.857143 * Mo) + (0.77 * 0.023334 * Re)$

Prices agreed to by Hammer were a reflection of the market as at 8 May 2023 and forward-looking forecasts provided by consensus analysis. Metal prices provided are: Cu: US\$7,714/t (US\$3.50/lb); Au: US\$1,850/oz; Ag: US\$20/oz; Mo: US\$37,468/t (or US\$17/lb); and Re: US\$1,800/kg
The recovered copper equivalent equation is: $CuEq\ Recovered = 0.86 * Cu + (0.74 * 0.771051 * Au) + (0.74 * 0.008336 * Ag) + (0.86 * 4.857143 * Mo) + (0.77 * 0.023334 * Re)$.

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	Mod-Slightly Weathered	0.07	1.51	1,000	0.55	1,200
Inferred	Fresh	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 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 100m 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 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 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