

ASX RELEASE

29 April 2024

DIRECTORS / MANAGEMENT

Russell Davis
Chairman

Daniel Thomas
Managing Director

James Croser
Non-Executive Director

David Church
Non-Executive Director

Mark Pitts
Company Secretary

Mark Whittle
Chief Operating Officer

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (26/04/2024)	\$0.044
Shares on Issue	886m
Market Cap	\$39m
Options Unlisted	23.1m
Performance Rights	12m
Cash (31/12/2023)	\$1.8m

NEW SHALLOW GOLD INTERCEPTS AT NORTH ORELIA TARGET 1 – YANDAL PROJECT, WA

- **Significant gold intercepts returned from Hammer's February 2024 Reverse Circulation drilling program at the North Orelia Target 1 gold zone at the Yandal Project in WA.** Results include:
 - **14m at 2.10g/t Au from 40m including 2m at 9.18g/t Au from 45m** of in BWSRC069;
 - **15m at 1.44g/t Au from 82m including 1m at 14.15g/t Au from 83m** in BWSRC059;
 - **8m at 1.23g/t Au from 88m including 1m at 4.07g/t Au from 91m** in BWSRC060;
 - **5m at 2.01g/t Au from 51m** with an envelope of 37m at 0.44g/t Au from 36m in BWSRC063; and
 - **9m at 1.32g/t Au from 32m including 1m at 6.94g/t Au from 37m** in BWSRC071 within an envelope of.
- Split sampling of zones of gold mineralisation is currently being undertaken prior to completing a JORC Mineral Resource estimate at Target 1 in the coming months.
- **An air-core drilling program also currently being planned for high-ranking gold targets at Sword, Harrier and Gummow.** Drilling expected to commence in Q2 2024.
- **Drilling at the Target 1 pegmatites intersected multiple pegmatites with lithium anomalism of up to 647ppm Li in BWSRC057 between 128m and 129m.**
- **The geochemistry of the pegmatites appears to show a gradation path, suggesting that prospective zones of higher-grade lithium may be located further east, under shallow cover. A detailed review of the lithium geochemistry will be completed prior to consideration of a detailed soil sampling program to focus on the source of lithium anomalism.**

Hammer's Managing Director, Daniel Thomas said:

"The results from the gold exploration program highlight the continuity of the Orelia Target 1 mineralised zones at depth and along strike. These results will be encompassed in our upcoming JORC Mineral Resource which will round out this shallow gold zone discovered by Hammer adjacent to Northern Star's existing gold mining operation at Orelia.

We will continue to expand our gold work programs in the Yandal region this year with our inaugural programs at the Sword and Harrier prospects. The Harrier site has delivered highly anomalous gold-in-soil results while Sword, located along strike from the Julius deposit, has been identified by its strongly anomalous multi-element geochemistry.

The geochemistry returned by the lithium program remains encouraging and we'll continue to refine our geological and geochemical models to define further prospects."

Hammer Metals Ltd (ASX: HMX) (“**Hammer**” or the “**Company**”) is pleased to report results from recent drilling programs targeting gold and lithium mineralisation at its 100%-owned Yandal Project in Western Australia. The recently completed Reverse Circulation (“RC”) drilling program comprised 21 holes for 2,634m of Reverse Circulation drilling.

The drilling was split between investigation of potentially lithium-bearing pegmatites at Orelia (four holes for 808m), the Tapenade Lithium Prospect (three holes for 216m) and in-fill drilling along the Orelia Target 1 gold trend (14 holes for 1,610m).



Figure 1. Drilling at BWSRC055

Target 1 – North Orelia Trend

The 1.3km trend was initially drilled by Hammer in November 2019 with periodic follow-up programs. The drilling to date has defined multiple moderate to shallow west-dipping lenses located within a west-dipping mafic and ultramafic sequence.

The current program consisted of in-fill drilling as a precursor to undertaking a maiden Mineral Resource Estimate (MRE).

Significant intercepts from the recent program include:

- 1m at 14.15g/t Au from 83m within an envelope of 15m at 1.44g/t Au from 82m in BWSRC059;
- 1m at 4.07g/t Au from 91m within an envelope of 8m at 1.23g/t Au from 88m in BWSRC060;
- 5m at 2.01g/t Au from 51m with an envelope of 37m at 0.44g/t Au from 36m in BWSRC063;
- 2m at 9.18g/t Au from 45m within an envelope of 14m at 2.10g/t Au from 40m in BWSRC069;
- and
- 1m at 6.94g/t Au from 37m within an envelope of 9m at 1.32g/t Au from 32m in BWSRC071.

It is envisaged that the MRE will be completed by the end of the current quarter.

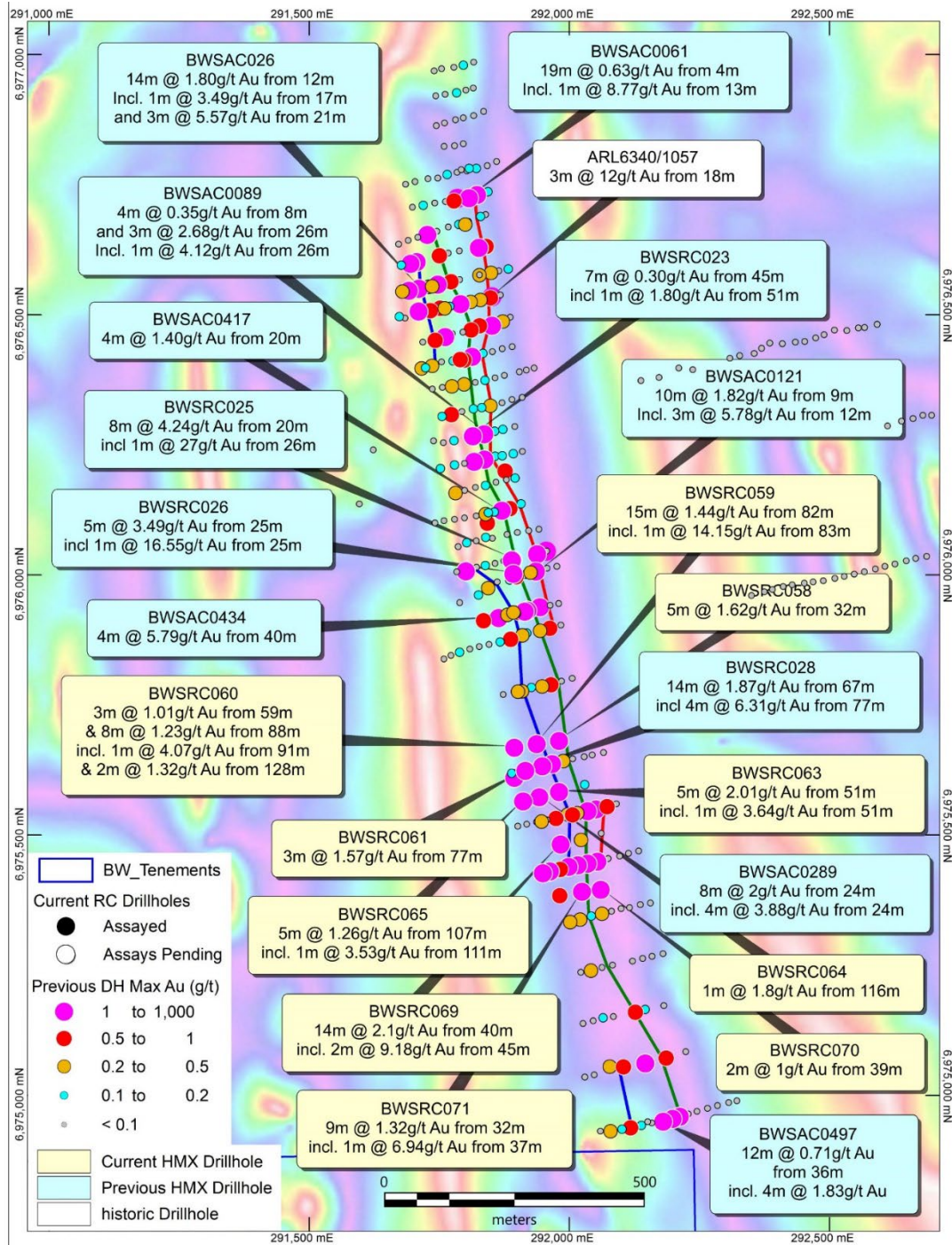


Figure 2. Plan of Orelia Target 1 with significant intercepts. All historic intersections noted in this figure have been previously reported to the ASX.

Orelia Pegmatites

Four holes (808m) targeted the Orelia Target 1 Pegmatite system down-dip and along strike to the east. Previous multi-element analyses had confirmed that the pegmatites had the potential to host lithium mineralisation, however the maximum lithium assay from this drilling was 647ppm Li in BWSRC057 between 128m and 129m.

An initial review of multi-element assays within and on the margins of pegmatites indicates that there is a geochemical gradation down-dip and from west to east showing:

- Increasing Li and Cs;
- Decreasing Ti/Zr and Nb/Ta ratios.

This gradation is consistent with a possible lithium-bearing zone located to the east and at depth from the area currently drill tested.

Tapenade Lithium Prospect

The Tapenade Prospect was tested by three holes (216m). The target was to intersect lithium-bearing micaceous zones at depth. The drilling failed to repeat the surface assays and the prospect has resultingly been downgraded.

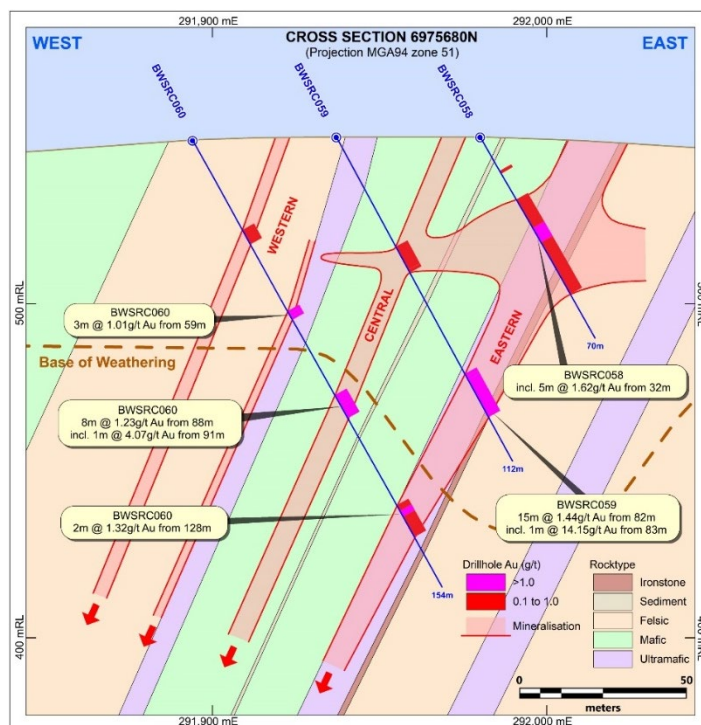


Figure 3. Cross-section through BWSRC058 to BWSRC060.

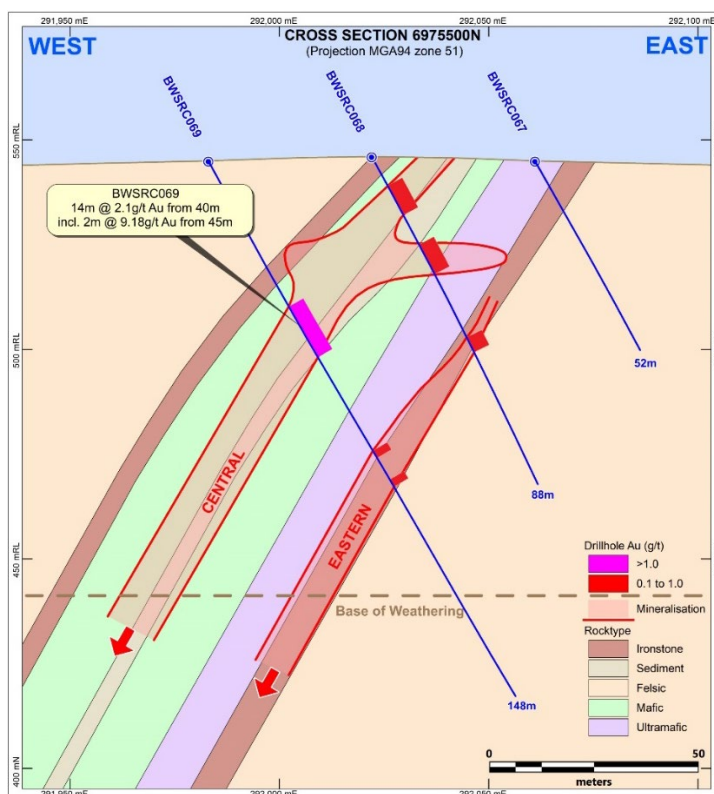


Figure 4. Cross-section through BWSRC067 to BWSRC069.

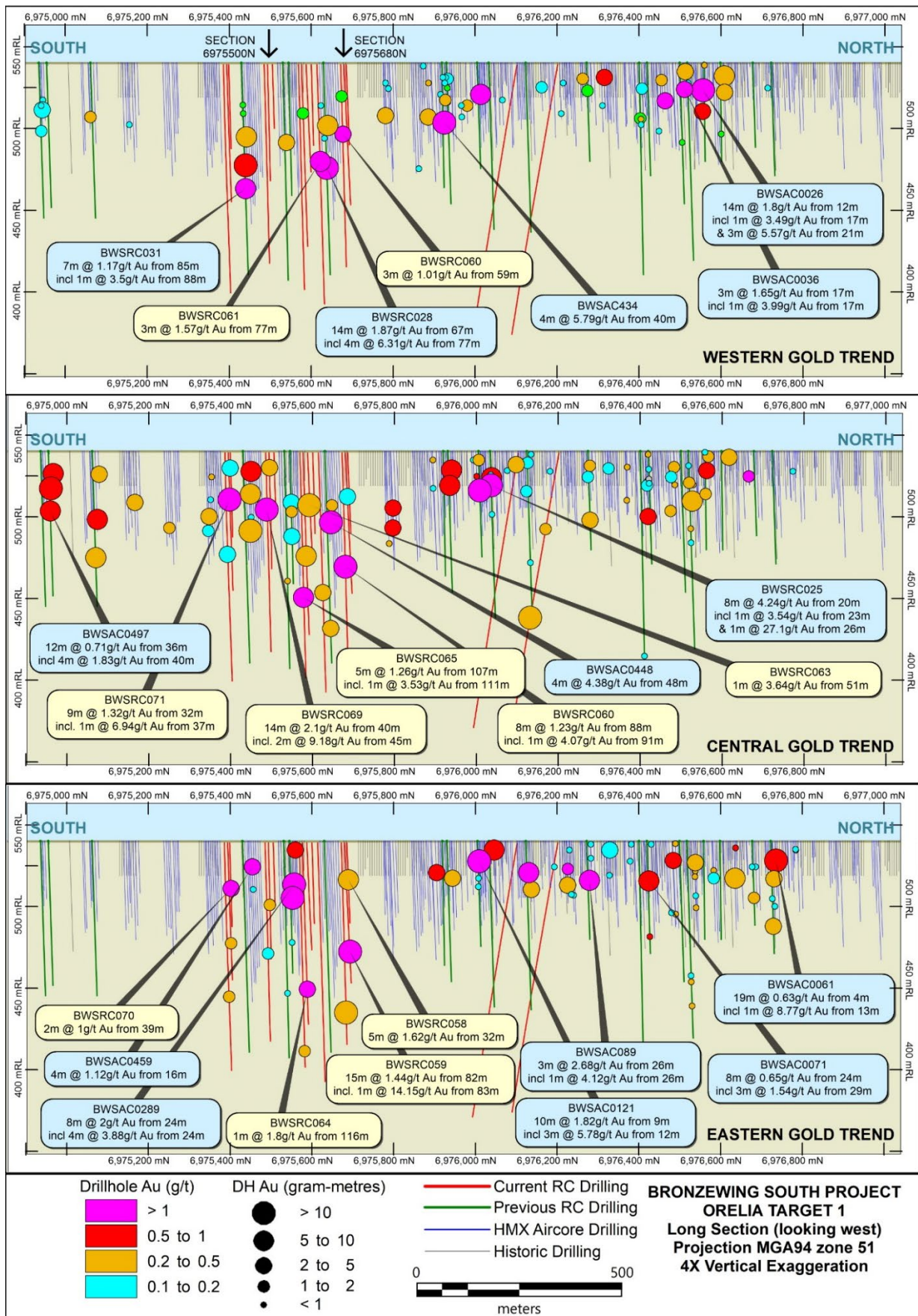


Figure 5. Orelia Target 1 Long Section looking west showing the three mineralised trends. All historic intersections noted in this figure have been previously reported to the ASX.

Planned 2024 Drilling

Air-core drilling is currently being planned to target the Sword, Harrier and Gummow gold prospects.

Sword

The Sword Prospect is located approximately 6km south of Northern Star's Julius Deposit. Julius was initially drilled out by Echo Resources Limited with the initial 226koz resource being reported in 2016. The deposit is located on the contact of the Julius Granodiorite with mafic units and the Overlord Komatiite. Gold mineralisation is developed in an upper flat lying laterite deposit with fresh mineralisation located in a west shallow-dipping shear zone.

Hammer's Sword prospect is in an analogous position to Julius with a similar west dipping contact between the mafic-ultramafic sequence and the eastern granite.

Echo Resources 1993 Au sampling delineated a 100m wide and 300m long gold anomaly with a peak Au response of 34ppb. Lag sampling conducted by Hammer Metals in the area delineated zones anomalous Au, As, Bi, Cr, Cu and Mo (ASX announcement dated 13 October 2022).

This anomalism was partly tested by 100 to 200m spaced aircore holes by Echo Resources Limited and these holes failed to detect the source of the anomalism. Perhaps this could be due to the anomalism being transported or that the largely vertical wide spaced drill testing failed to detect a steeply dipping target. ¹

Hammers follow up drilling intends to test the assumption that the surface anomalism is sourced from a steeply dipping target.

Harrier and Bower

Hammer acquired the Harrier and Bower project area in March 2021 (see ASX announcement 1 March 2021). A review of historic drilling and subsequent sampling conducted by Hammer Metals Limited indicates that the Harrier-Bower trend has not been thoroughly tested and requires further drilling. (see ASX announcement dated 13 October 2022).

The Harrier tenements are located 1km to the east of Hammer's Bronzewing South tenement and on the eastern limb of the Bronzewing anticline, within 3km of the historic Bronzewing Gold Mine.

Drilling is planned to test a gold-in-soil anomaly which is 1.3km in strike length and with a width of up to 250m (at the 5ppb level). The maximum soil response in this zone is 41ppb.² Multiple gold nugget finds have been made at Harrier and their distribution strongly suggests that they are sourcing from the target zone to be tested in the upcoming program.

Gummow Prospect

The Gummow Prospect is located approximately 4.9km to the south of the Bronzewing Deposit. The prospect is located within a north-west trending shear zone traversing a tholeiitic basalt (similar to Bronzewing Basalt) between a felsic intrusive (interpreted to be a Discovery Granodiorite equivalent) and a coarse grained mafic (interpreted as the Madfish Basalt).

¹ Echo Resources Limited – Sword Project – Royalties for Regions Industry exploration drilling program (1/7/2009-30/6/2010) – Final Report (A89888). The exploration data from Sword has been compiled and validated. It is the opinion of Hammer Metals that the exploration data are reliable.

² Navigator (Bronzewing) Pty Ltd – C41/2010 Annual Technical report_2011_2012 (A94100). The exploration data from Harrier and Bower has been compiled and validated. It is the opinion of Hammer Metals that the exploration data are Historic reliable.

Historic soil sampling indicates gold responses of up to 26ppb Au. Check soil sampling conducted by Hammer confirmed the anomalous soil response. Historic Air-core drilling, completed at 600m line spacing, failed to test the geochemical response. (refer to ASX announcement dated 14 March 2019)

Hammer subsequently drilled this anomaly with two holes (314m) with an initial intercept of:

- **4m @ 0.18g/t Au** from 40m in BWSRC048

(Refer to ASX announcement dated 23 December 2021)

The proximity of Gummow to the Bronzewing Gold deposit and its location within a highly prospective corridor indicates that further drill testing is warranted.

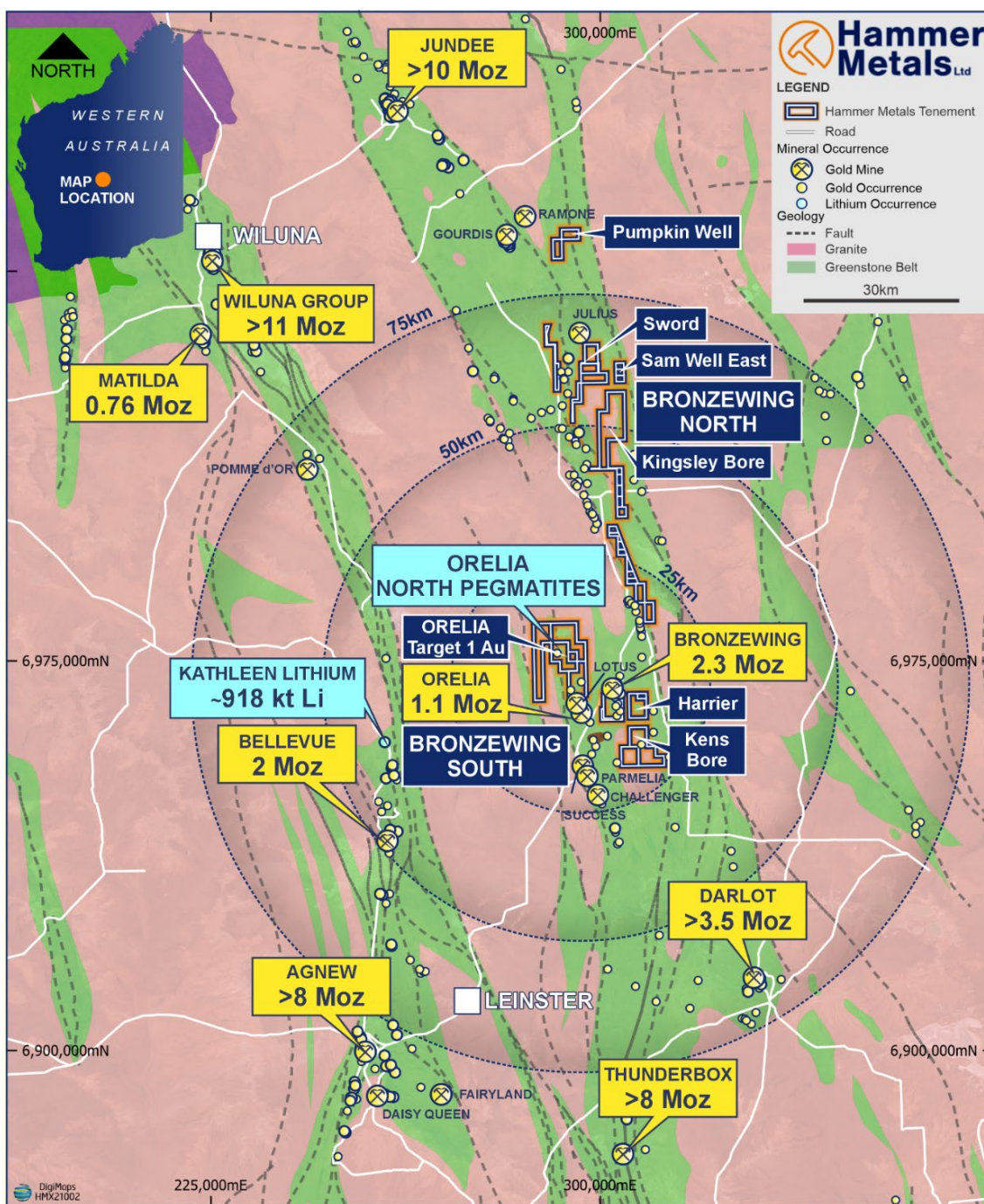


Figure 6. Bronzewing Project showing the location of the Orelia Pegmatites, Orelia Target 1, Sword and Harrier

Table 1. RC holes drilled - Significant Au intercepts (derived from laboratory assays) utilising a 0.1g/t Au cut-off

Bronzewing South Project - Significant Gold Intercepts (from Lab Assays) utilising a 0.1g/t cut-off																			
Prospect	Hole	E_GDA94	N_GDA94	RL	TD	Dip	Az_GDA94		From	To	Int	Au(g/t)	Au g/t*m						
Orelia Pegmatite	BWSRC055	291623	6976242	548	202	-55	193		No Significant Au Intercepts										
	BWSRC056	291596	6976138	549	202	-55	189		No Significant Au Intercepts										
	BWSRC057	291876	6976202	540	202	-55	187		56	59	3	0.32	1						
									105	109	4	0.10	0						
								121	129	8	0.22	2							
Orelia Target 1	BWSRC058	291980	6975684	550	70	-59	74		12	13	1	0.10	0						
									22	55	33	0.41	14						
								incl.	32	37	5	1.62	8						
									38	47	9	0.17	2						
	BWSRC059	291937	6975678	550	112	-60	71		46	47	1	0.50	1						
									82	97	15	1.44	22						
								incl.	83	84	1	14.15	14						
	BWSRC060	291894	6975671	549	154	-60	78		31	36	5	0.11	1						
									59	62	3	1.01	3						
								incl.	60	61	1	1.98	2						
									88	96	8	1.23	10						
								incl.	91	92	1	4.07	4						
									126	137	11	0.60	7						
	BWSRC061	291894	6975613	549	178	-60	77		128	130	2	1.32	3						
									31	32	1	0.15	0						
									77	80	3	1.57	5						
									102	103	1	0.22	0						
									108	113	5	0.49	2						
								incl.	108	109	1	1.16	1						
								BWSRC062	292029	6975599	551	70	-60	76		36	38	2	0.14
															36	73	37	0.44	16
incl.															51	56	5	2.01	10
BWSRC063								291980	6975586	551	94	-55	76		51	52	1	3.64	4
		45	47	2	0.31	1													
BWSRC064	291942	6975576	549	142	-60	77		68	75	7	0.19	1							
								82	89	7	0.36	3							
								98	102	4	0.26	1							
								116	117	1	1.80	2							
BWSRC065	291911	6975568	548	166	-60	77	incl.	107	112	5	1.26	6							
								111	112	1	3.53	4							
								153	157	4	0.36	1							
Orelia Pegmatite	BWSRC066	291842	6976102	539	202	-56	188		0	18	18	0.23	4						
								incl.	4	5	1	0.59	1						
									34	35	1	0.24	0						
									123	135	12	0.19	2						
Orelia Target 1	BWSRC067	292061	6975505	545	52	-60	77		No Significant Au Intercepts										
	BWSRC068	292022	6975493	546	88	-60	77		8	16	8	0.37	3						
									24	32	8	0.14	1						
									49	53	4	0.22	1						
	BWSRC069	291983	6975485	545	148	-61	79		40	54	14	2.10	29						
								incl.	45	47	2	9.18	18						
									80	82	2	0.13	0						
	BWSRC070	292060	6975398	549	70	-60	77		88	90	2	0.17	0						
									14	30	16	0.11	2						
									39	47	8	0.43	3						
								incl.	39	41	2	1.00	2						
	BWSRC071	292024	6975394	542	100	-61	77		32	41	9	1.32	12						
								incl.	37	38	1	6.94	7						
								71	72	1	0.33	0							
								76	77	1	0.26	0							
BWSRC072	291981	6975386	542	166	-61	78		67	81	14	0.15	2							
								110	116	6	0.24	1							
Tapenade (Li)	BWSRC073	293938	6978299	527	82	-55	80		No Significant Au Intercepts										
	BWSRC074	293979	6978302	527	58	-56	262		No Significant Au Intercepts										
	BWSRC075	294010	6978235	527	76	-61	261		No Significant Au Intercepts										
Note	Coordinates relative to GDA94 Zone51.																		

Note 1. Anomalous lithium assay of 647ppm Li in BWSRC057 between 128m and 129m

Expected Newsflow

- **April** – Q3 Quarterly Report
- **May** – Mount Isa East Joint Venture Drilling Program drill results – Shadow South/Mount Philp copper/gold.
- **May** – Mount Isa Drilling Program results – Hardway (Cu/REE) RC drilling.
- **End of May** – Hardway Diamond Drilling Program.
- **June** – Yandal air-core program – Sword, Harrier East and Gummow.

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 2,800km² 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, the Lakeview (Cu-Au) deposit 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 also 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.

Where reference is made to previous exploration results and historic results which have been validated by the Company the reader is referred to the following ASX announcements dated 14 March 2019, 18 November 2019, 23 December 2019, 22 April 2020, 15 July 2020 and 4 August 2020.

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.

JORC Table 1 report – Bronzewing South Project Exploration Update

This table is to accompany an ASX release notifying the market in relation to completion of a 21 hole, 2634m reverse circulation drilling program at the Orelia Target 1, Orelia Pegmatite and Tapenade regions within the Bronzewing South Project.

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	<p><i>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).</i></p> <p><i>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.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<p>Reverse Circulation Drilling</p> <p>21 Reverse Circulation holes were drilled in the Orelia Target 1, Orelia Pegmatite and Tapenade regions within the Bronzewing South Project. Hole details are tabulated in the body of this report.</p> <p>Drill chip samples were taken at dominantly four metre intervals, with samples being combined from single metre intervals. Where mineralisation was anticipated or encountered, the sample length was reduced to 1m with lab submission of the 1m samples.</p> <p>For the 1327 samples reported herein the average sample weight is 1.75kg and the average sample width was 2.01m.</p> <p>All samples were analysed via portable XRF on site to enable lithochemical characterisation.</p> <p>Samples were submitted to ALS in Kalgoorlie for Fire Assay with AAS finish for gold.</p> <p>Multielement analyses were conducted by two methods. Multielement methods were conducted after a four-acid digest: ME-ICP61 (8 elements only) for holes along the gold trend and ME-MS62 for a full suite over holes from the Orelia Pegmatite and Tapenade areas.</p> <p>Over Target 1, Au reanalyses were conducted on historic pulps to investigate repeatability between labs. Split sampling and repeat sampling for Au has been conducted on site and is currently being analysed through ALS Kalgoorlie. Select Gas Pycnometric analyses are in progress to collect density information to be utilised in the Target 1 maiden resource.</p>
Drilling techniques	<p><i>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</i></p>	<p>Reverse Circulation Drilling</p> <p>Drilling was conducted by Strike Drilling using a Schramm 450.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>The hole diameter was approximately 5.5" and the reverse circulation method utilises a face sampling bit.</p> <p>Historic Drilling The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>Reverse Circulation Drilling Sample recoveries were generally in excess of 80%. Recovery dropped in the shallow portion of holes and in zones of strong water inflow. In zones where recovery was compromised holes were terminated. No sample recovery bias has been noted.</p> <p>Historic Drilling The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Reverse Circulation Drilling All drilling was geologically logged by Hammer Metals Limited Geologists. Drill chip trays were photographed for each hole. All intervals were quantitatively logged using a portable XRF for lithochemical characterisation.</p> <p>Historic Drilling The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.</i></p>	<p>Reverse Circulation Drilling Samples consist of RC drill chips. Each metre consisted of A and B sample splits in addition to a larger bulk sample.</p> <p>Drill chip samples were taken at dominantly four metre intervals with samples being composited via splitter where appropriate. Where evidence of mineralisation was encountered or anticipated, the sample length was reduced to 1m.</p> <p>Standard reference samples and blanks were inserted into the laboratory submissions at a rate of 1 per 20 samples. The average sample weight submitted for analysis was 2.36kg.</p> <p>Sample collection methodology and sample size is considered appropriate to the target-</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>style and drill method, and appropriate laboratory analytical methods were employed.</p> <p>Historic Drilling The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<p>Reverse Circulation Drilling The analytical procedures described under “sampling techniques” above are appropriate for the targets sought and the stage of exploration.</p> <p>Historic Drilling The reader is referred to HMX ASX releases dated 18 November 2019, 23 December 2019, 22 April 2020, 15 July 2020, 4 August 2020, 13 October 2020 and 1 March 2021.</p>
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i></p>	<p>Reverse Circulation Drilling All assays have been verified by alternate company personnel. Assay files were received electronically from the laboratory.</p>
<p>Location of data points</p>	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i></p>	<p>Reverse Circulation Drilling Datum used is UTM GDA 94 Zone 51. Collar locations have been initially fixed via GPS. Collar elevations were assigned to drillholes based on aeromagnetic radar altimeter data. Collar locations have also been captured by DGPS and the data will be merged when it becomes available.</p>
<p>Data spacing and distribution</p>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Reverse Circulation Drilling With the Target 1 Au prospect the drillhole density is now considered sufficient to establish grade continuity and the prospect will progress to a maiden resource.</p> <p>With the Orelia Pegmatite holes and drilling conducted at Tapenade the drilling density is at a low density and more work is required to establish grade continuity.</p>

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<p>Reverse Circulation Drilling Drill holes were oriented as close to perpendicular as possible to the orientation of currently known mineralisation controls.</p>
Sample security	<p>The measures taken to ensure sample security.</p>	<p>Reverse Circulation Drilling Pre-numbered bags were used, and samples were transported to ALS in Kalgoorlie by both company personnel and a commercial carrier. Samples were packed within sealed bulka bags.</p>
Audits or reviews	<p>The results of any audits or reviews of sampling techniques and data.</p>	<p>Reverse Circulation Drilling The drilling dataset has been subject to data import validation. All assay data has been reviewed by two company personnel. No external audits have been conducted.</p>

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	<p>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.</p> <p>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.</p>	<p>The Bronzewing South Project comprises multiple granted tenements which are illustrated on figures in the release. All tenements are 100% held by Hammer Metals subsidiary, Carnegie Exploration Pty Ltd.</p> <p>Reverse Circulation Drilling Drilling reported herein is located on E36/869 & E36/916.</p>
Exploration done by other parties	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p>Previous holders held title either covering the tenement in part or entirely and previous results are contained in Mines Department records.</p> <p>Historic Drilling The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.</p> <p>In excess of 2200 holes and 99km of drilling has been conducted by Newmont Exploration Pty Ltd, Audax Resources NL and Australian Resources Ltd over the entire project area.</p>

Criteria	JORC Code explanation	Commentary
		This data has been compiled by Carnegie Exploration Pty Ltd
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Bronzewing South project is exploring for Bronzewing and/or Mt McClure analogues along strike from each mine.</p> <p>The project is located within the Yandal Greenstone Belt approximately 65km northeast of Leinster. The Yandal Belt is approximately 250km long by 50km wide and hosts the Jundee, Darlot, Thunderbox, Bronzewing and Mt McClure Group of gold deposits. In the Bronzewing area the greenstone succession is dominated by tholeiitic basalts and dolerite units with lesser ultramafic, felsic and sediment sequences.</p> <p>Gold mineralisation at the Bronzewing mine occurs in quartz veins (sub-parallel vein arrays) in complex pipe-like lodes that plunge steeply to the south within a 400m wide structural corridor. The north-south corridor is roughly coincident with an antiformal structure and extends to the south through E36/854. Bedrock outcrops rarely within E36/854 and drilling indicates that surficial cover ranges between 2m and 40m in thickness.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.</i></p> <p><i>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.</i></p>	<p>Reverse Circulation Drilling See the attached tables. Significant intercepts from these holes are noted in the text. An intercept cut-off of 0.1g/t has been utilised.</p> <p>All information pertaining to drilling and historic soil surveys has been reported previously to the ASX.</p> <p>Historic Drilling The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.</p>
Data aggregation methods	<p><i>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.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation</i></p>	<p>Reverse Circulation Drilling See the attached tables. Significant intercepts from these holes are noted in the text. An intercept cut-off of 0.1g/t has been utilised.</p> <p>Historic Drilling</p>

Criteria	JORC Code explanation	Commentary
	<p><i>should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.</p> <p>No metal equivalent calculations have been conducted.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<p>Reverse Circulation Drilling Sections in this release illustrate the relationship between mineralisation and drilling angle of attack.</p> <p>Historic Drilling The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.</p>
<p>Diagrams</p>	<p><i>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.</i></p>	<p>See attached figures</p>
<p>Balanced reporting</p>	<p><i>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.</i></p>	<p>Reverse Circulation Drilling Intersections derived from laboratory analysis are reported at cut-off grades of 0.1g/t Au. The reader can therefore assume that any portions of a drillhole that are not quoted in the intercept tables contain grades less than the quoted cut-off.</p> <p>Significant intercepts from these holes are noted in the text in Table 1.</p> <p>Historic Drilling The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020 and 15 July 2020 for details on historic drilling.</p>
<p>Other substantive exploration data</p>	<p><i>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.</i></p>	<p>Historic Drilling The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020 and 15 July 2020 for details on historic drilling.</p>
<p>Further work</p>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p>	<p>Orelia North Target 1 A maiden resource is anticipated in 2024 Q2-Q3.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Orelia Pegmatites and Tapenade Multi-element analyses review to be undertaken to place the Orelia drilling into the LCT pegmatite evolution path.</p>

