

ASX RELEASE

1 October 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 (30/09/2024)	\$0.035
Shares on Issue	886m
Market Cap	\$31m
Options Unlisted	20.5m
Performance Rights	12m
Cash (30/06/2024)	\$5.2m

HAMMER ADVANCES YANDAL GOLD PROJECT

Metallurgical test work commences on Orelia North gold deposit as promising air-core drilling results highlights prospective new trend

- Samples from the Orelia North gold deposit submitted for metallurgical analysis, with results expected in the coming weeks.
- Metallurgical test work designed to assess potential treatment options for the near-surface gold mineralisation at Orelia North – 1.5Mt at 1.15g/t for 54.5koz of Au (see ASX announcement 24 July 2024).
- Results from the recently completed 7,561m air-core drilling program received, with **anomalous gold trends (>0.1g/t) observed at both Harrier and Sword.**
- Significant quartz veining and molybdenum anomalism encountered in holes located close to the Julius granodiorite contact.
- Multi-element geochemical review underway on all samples. The Sword prospect is in an analogous geological setting to the Julius gold mine, which exhibits halos of molybdenum and bismuth mineralisation.



Figure 1. Air-core rig on site at Sword.

Hammer's Managing Director, Daniel Thomas said:

"The preliminary metallurgical work being completed on the Orelia North samples will provide valuable information relating to the potential viability of a mining operation based on the Resource. The shallow nature of the mineralisation and its proximity to gold mining infrastructure is an advantage, especially in the current gold price environment."

"Hammer continues to focus on opportunities to add value to the projects within our gold portfolio. The additional exploration potential at Orelia North and untapped potential of the Bronzewing South Project provides the Company with a number of opportunities to consider future exploration or monetisation of this asset."

Hammer Metals Ltd (ASX: HMX) (“**Hammer**” or the “**Company**”) is pleased to provide an update on its 100%-owned Yandal Gold Project in Western Australia, where activities are continuing to unlock the value of the recently defined gold Resource at Orelia North and unlock the broader exploration potential of the project.

The Company is pleased to report results from a recent air-core drilling program targeting gold geochemical anomalism over the Sword and Harrier prospects. The program consisted of 151 holes for 7,561m with 46 holes for 2,234 metres completed at Sword and 105 holes for 5,327 metres at Harrier.

All samples were analysed for gold with bottom-of-hole samples analysed via ICP MS for a large suite. Small splits of all samples are currently being analysed via portable XRF by Hammer personnel.

Orelia Target 1 Leach Testwork

Preliminary metallurgical testwork is currently being conducted by ALS in Perth to determine how mineralisation from the Orelia Target 1 Deposit will behave during conventional CIP processing. Initial results of this work will be available in October.

Sword Air-core Drilling

Significant geochemical intercepts from Hammer’s recent drilling includes:

- 8 metres at 0.12g/t Au from surface in BWSAC0890;
- 1 metre at 0.1g/t Au from 67m in BWSAC0891; and
- 1 metre at 0.13g/t Au from 41m in BWSAC0904.

Significant quartz veining and molybdenum anomalism was encountered in holes located close to the Julius granodiorite contact with the western mafic and ultramafic package. Further work is required to determine whether the laterite which hosts much of the gold anomalism in Hammer drilling is transported or has formed in-situ.

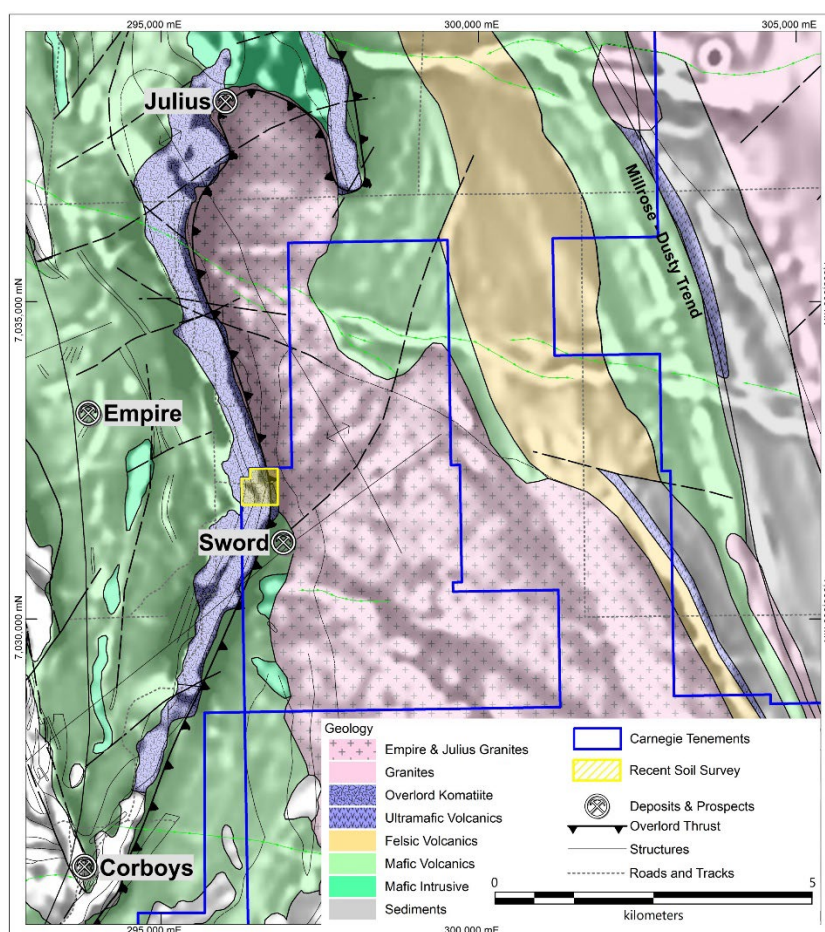


Figure 2. Sword geological overview showing the location of the area drill tested.

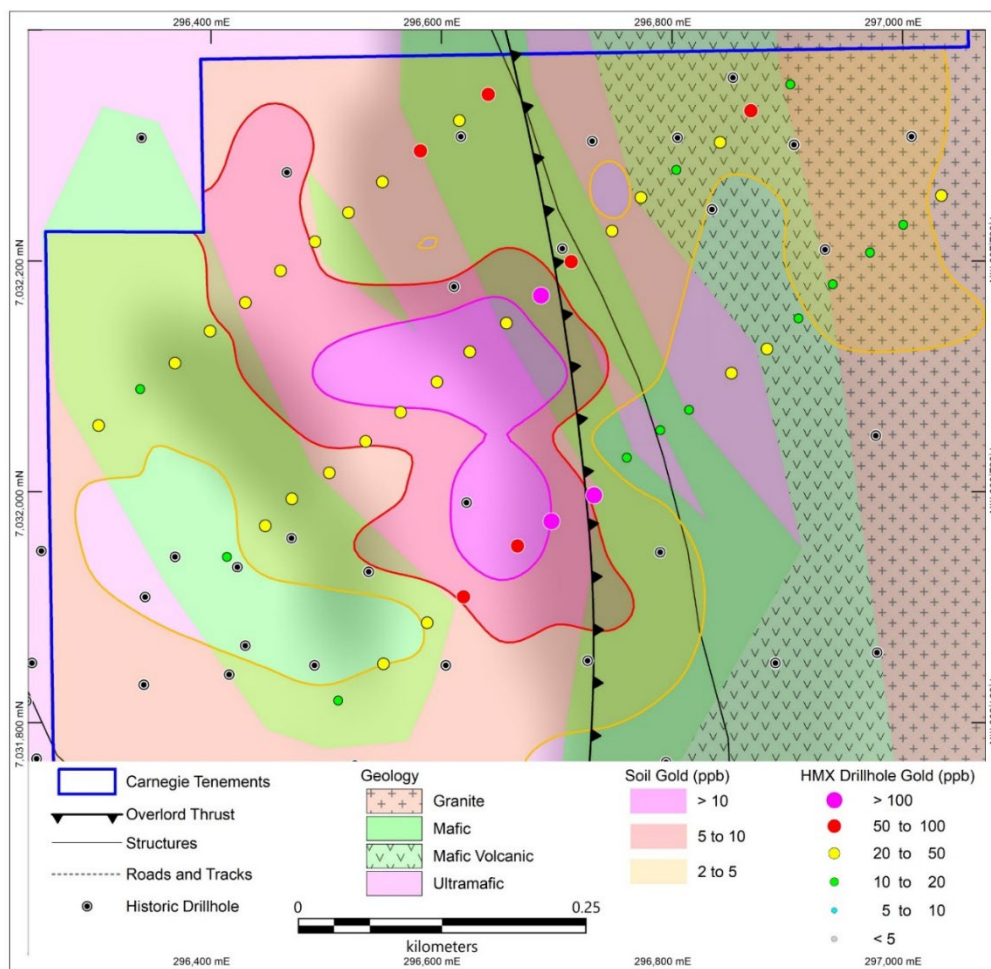


Figure 3. Sword detail showing air-core hole location in relation to the lag soil anomaly. Purple dots indicate values greater than 0.1ppm Au.

Harrier Air Core Drilling

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 further drilling was warranted (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.

Hammer drilled 105 holes (for 5,327 metres) with holes completed across eight lines, drilling at a moderate dip to the north-west. The orientation was chosen to be approximately perpendicular to strike.

Drilling intersected lithologies consistent with the Madfish Basalt, which on the western limb of the Bronzewing anticline is located immediately to the west of the Bronzewing Mine stratigraphy. Two holes on the northernmost fence intersected granodiorite with geochemistry analogous to the Discovery Granodiorite, which is located on the eastern margin of the Bronzewing Gold Deposit.

Significant intercepts from this drilling include:

- 1m at 0.84g/t Au from 31m within an outer envelope of 32m at 0.07g/t Au from 16m in BWSAC0942; and
- 1m at 0.66g/t Au from 25m with an outer envelope of 49m at 0.07g/t Au from 25m in BWSAC0937.

Gold mineralisation is associated with quartz veining within mafic lithologies. A source for the observed historical surface nuggets remains unexplained.

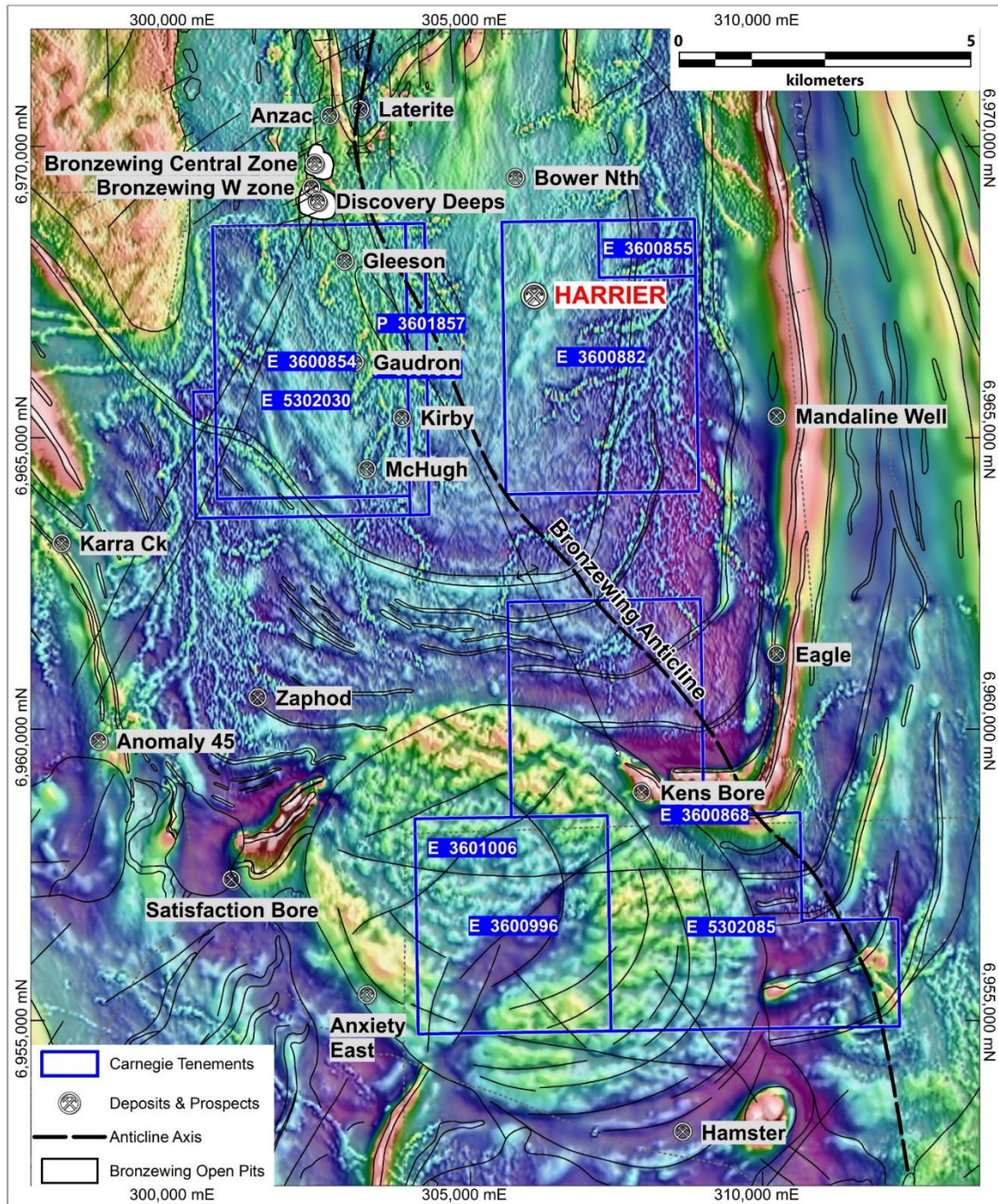


Figure 4. Bronzewing South region showing the location of sword on the eastern limb of the Bronzewing anticline. Background is aeromagnetic imagery.

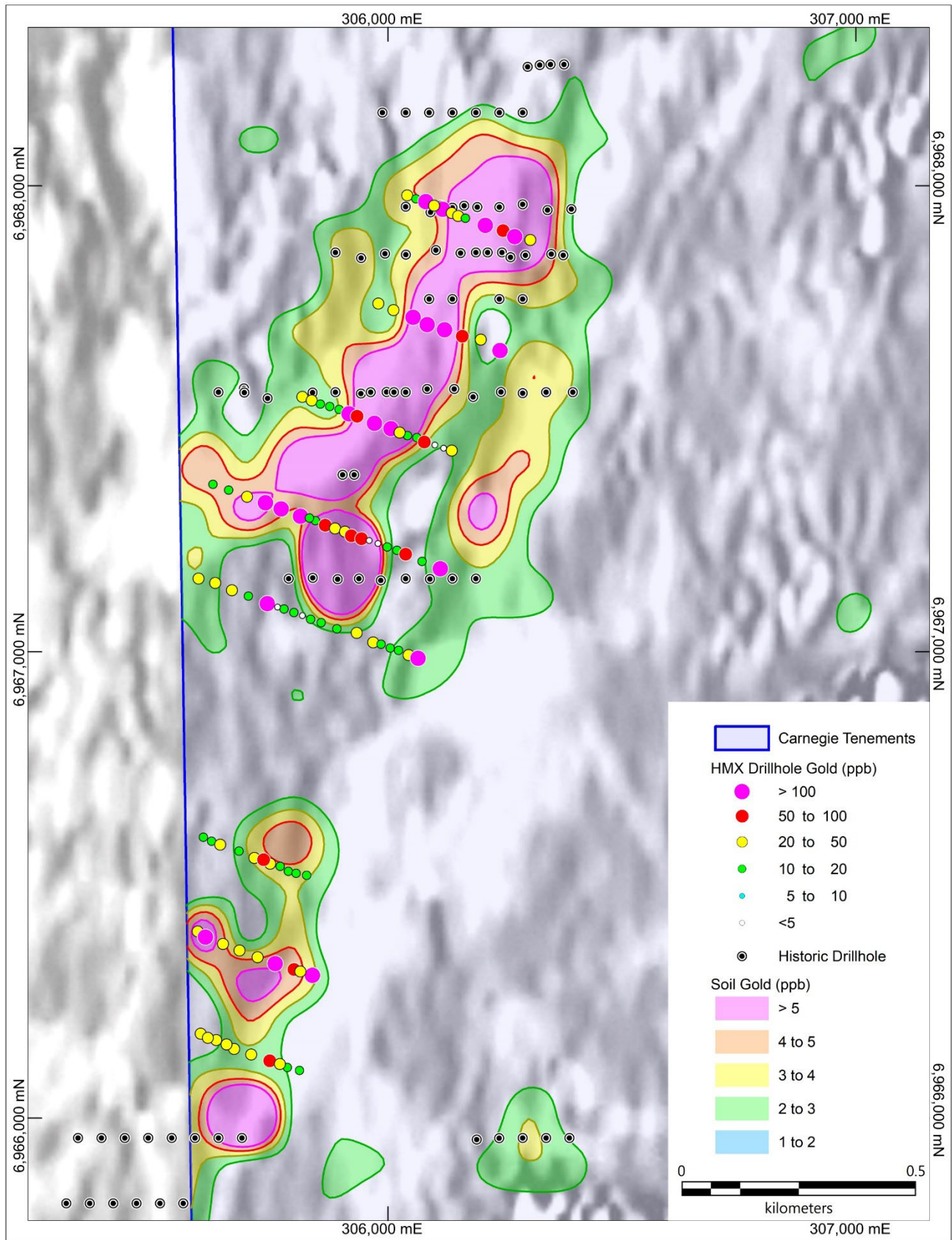


Figure 5. Harrier Prospect showing air-core drill-hole location with maximum down-hole gold. Purple dots indicate values greater than 0.1ppm gold.

Table 1. Sword Prospect – Significant gold intercepts (derived from laboratory assays) utilising a 0.05g/t Au cut-off

Sword Prospect - Aircore Drilling Significant Intercepts from Laboratory assays (utilising a 0.05g/t cut-off)											
Hole	E_GDA94	N_GDA94	RL	Dip	Azimuth	Depth		From	To	Interval	Au (g/t)
BWSAC0880	297034	7032258	537.4	-60	50	55		No significant Intercepts			
BWSAC0881	297000	7032232	535.2	-60	50	38		No significant Intercepts			
BWSAC0882	296971	7032208	535.7	-60	50	69		No significant Intercepts			
BWSAC0883	296939	7032181	543.5	-60	50	72		No significant Intercepts			
BWSAC0884	296910	7032151	551.4	-60	50	48		No significant Intercepts			
BWSAC0885	296882	7032125	543.9	-60	50	54		No significant Intercepts			
BWSAC0886	296851	7032104	538.2	-60	50	47		No significant Intercepts			
BWSAC0887	296815	7032072	526.8	-60	50	50		No significant Intercepts			
BWSAC0888	296790	7032054	539.8	-60	50	44		No significant Intercepts			
BWSAC0889	296761	7032031	548.0	-60	50	59		No significant Intercepts			
BWSAC0890	296732	7031998	525.2	-60	50	78		0	8	8	0.12
								51	55	4	0.07
								24	28	4	0.05
BWSAC0891	296695	7031976	529.7	-60	50	72		30	39	9	0.06
								67	68	1	0.1
BWSAC0892	296666	7031954	532.4	-60	50	78		44	48	4	0.05
								52	56	4	0.05
								72	76	4	0.08
BWSAC0893	296619	7031910	535.6	-60	50	51		0	4	4	0.05
BWSAC0894	296588	7031888	545.1	-60	50	33		No significant Intercepts			
BWSAC0895	296550	7031852	551.3	-60	50	20		No significant Intercepts			
BWSAC0896	296510	7031820	544.7	-60	50	41		No significant Intercepts			
BWSAC0897	296902	7032354	546.0	-60	50	67		No significant Intercepts			
BWSAC0898	296868	7032331	537.7	-60	50	47		44	46	2	0.06
BWSAC0899	296842	7032304	535.8	-60	50	39		No significant Intercepts			
BWSAC0900	296804	7032280	514.9	-60	50	56		No significant Intercepts			
BWSAC0901	296773	7032256	533.5	-60	50	53		No significant Intercepts			
BWSAC0902	296748	7032227	542.2	-60	50	41		No significant Intercepts			
BWSAC0903	296712	7032201	535.8	-60	50	62		0	4	4	0.05
BWSAC0904	296686	7032171	536.2	-60	50	62		41	58	17	0.06
							incl.	41	42	1	0.13
BWSAC0905	296656	7032147	538.3	-60	50	51		No significant Intercepts			
BWSAC0906	296624	7032122	540.6	-60	50	54		No significant Intercepts			
BWSAC0907	296596	7032096	542.4	-60	50	48		No significant Intercepts			
BWSAC0908	296564	7032070	538.8	-60	50	39		No significant Intercepts			
BWSAC0909	296534	7032045	531.5	-60	50	46		No significant Intercepts			
BWSAC0910	296503	7032017	534.3	-60	50	36		No significant Intercepts			
BWSAC0911	296470	7031995	537.8	-60	50	40		No significant Intercepts			
BWSAC0912	296447	7031971	536.5	-60	50	37		No significant Intercepts			
BWSAC0913	296414	7031945	534.9	-60	50	34		No significant Intercepts			
BWSAC0914	296640	7032345	541.6	-60	50	45		15	16	1	0.07
BWSAC0915	296615	7032323	535.5	-60	50	49		No significant Intercepts			
BWSAC0916	296582	7032296	539.1	-60	50	42		4	8	4	0.06
BWSAC0917	296549	7032269	537.5	-60	50	48		No significant Intercepts			
BWSAC0918	296519	7032243	538.2	-60	50	49		No significant Intercepts			
BWSAC0919	296490	7032218	537.8	-60	50	50		No significant Intercepts			
BWSAC0920	296460	7032192	540.8	-60	50	46		No significant Intercepts			
BWSAC0921	296430	7032165	542.1	-60	50	45		No significant Intercepts			
BWSAC0922	296399	7032140	542.7	-60	50	30		No significant Intercepts			
BWSAC0923	296369	7032113	545.0	-60	50	26		No significant Intercepts			
BWSAC0924	296338	7032090	545.0	-60	50	36		No significant Intercepts			
BWSAC0925	296302	7032058	541.4	-60	50	47		No significant Intercepts			

Table 2. Harrier Prospect – Significant gold intercepts (derived from laboratory assays) utilising a 0.05g/t Au cut-off

Harrier Prospect - Aircore Drilling Significant Intercepts from Laboratory assays (utilising a 0.05g/t cut-off)												
Hole	E_GDA94	N_GDA94	RL	Dip	Azimuth	Depth		From	To	Interval	Au (g/t)	
BWSAC0926	306041	6967982	507.7	-60	290	42		No significant Intercepts				
BWSAC0927	306059	6967974	513.5	-60	290	27		No significant Intercepts				
BWSAC0928	306080	6967969	515.6	-60	290	69		32	55	23	0.05	
							incl.	38	39	1	0.17	
								68	69	1	0.09	
BWSAC0929	306098	6967960	517.0	-60	290	44		No significant Intercepts				
BWSAC0930	306117	6967952	516.1	-60	290	69		59	60	1	0.13	
BWSAC0931	306136	6967944	514.0	-60	290	31		No significant Intercepts				
BWSAC0932	306150	6967937	512.8	-60	290	38		No significant Intercepts				
BWSAC0933	306165	6967932	502.9	-60	290	54		No significant Intercepts				
BWSAC0934	306208	6967918	509.6	-60	290	83		40	57	17	0.07	
							incl.	49	50	1	0.27	
							&	56	57	1	0.35	
BWSAC0935	306246	6967906	513.1	-60	290	92		72	76	4	0.07	
BWSAC0936	306304	6967886	521.2	-60	290	69		No significant Intercepts				
BWSAC0937	306271	6967893	519.3	-60	290	74	incl.	25	74	49	0.07	
							&	25	26	1	0.66	
							&	54	58	4	0.36	
							&	68	69	1	0.24	
BWSAC0938	305979	6967750	523.5	-60	290	63		No significant Intercepts				
BWSAC0939	306012	6967735	522.2	-60	290	65		No significant Intercepts				
BWSAC0940	306053	6967721	525.7	-60	290	70		28	49	21	0.07	
							incl.	36	49	13	0.09	
BWSAC0941	306084	6967705	516.2	-60	290	67		16	45	29	0.07	
							incl.	23	25	2	0.25	
BWSAC0942	306121	6967694	513.9	-60	290	75		16	48	32	0.07	
							incl.	31	32	1	0.84	
BWSAC0943	306159	6967680	507.0	-60	290	93		92	93	1	0.05	
BWSAC0944	306198	6967672	521.2	-60	290	64		No significant Intercepts				
BWSAC0945	306239	6967649	520.1	-60	290	96		24	28	4	0.05	
								44	48	4	0.06	
								56	60	4	0.18	
BWSAC0946	305817	6967549	528.0	-60	290	28		No significant Intercepts				
BWSAC0947	305837	6967542	528.1	-60	290	33		No significant Intercepts				
BWSAC0948	305855	6967533	527.8	-60	290	19		No significant Intercepts				
BWSAC0949	305875	6967528	525.8	-60	290	20		No significant Intercepts				
BWSAC0950	305895	6967522	525.1	-60	290	31		No significant Intercepts				
BWSAC0951	305916	6967514	523.9	-60	290	57		32	51	19	0.16	
							incl.	42	51	9	0.25	
BWSAC0952	305934	6967508	525.2	-60	290	74		40	44	4	0.08	
								58	59	1	0.05	
								71	73	2	0.05	
BWSAC0953	305971	6967493	510.1	-60	290	68		10	11	1	0.14	
								15	25	10	0.05	
								29	33	4	0.05	
BWSAC0954	306006	6967482	521.6	-60	290	102		44	48	4	0.07	
								68	71	3	0.32	
BWSAC0955	306041	6967466	517.5	-60	290	30		No significant Intercepts				
BWSAC0956	306061	6967462	514.4	-60	290	36		No significant Intercepts				
BWSAC0957	306100	6967446	511.4	-60	290	4		No significant Intercepts				
BWSAC0958	306119	6967439	511.9	-60	290	38		No significant Intercepts				
BWSAC0959	306136	6967434	517.4	-60	290	51		No significant Intercepts				
BWSAC0960	305626	6967362	523.3	-60	290	71		No significant Intercepts				
BWSAC0961	305659	6967349	523.5	-60	290	55		No significant Intercepts				
BWSAC0962	305699	6967335	524.5	-60	290	75		No significant Intercepts				
BWSAC0963	305738	6967323	521.3	-60	290	80		27	28	1	0.16	
BWSAC0964	305771	6967310	502.5	-60	290	108		32	36	4	0.06	
								47	48	1	0.26	
								84	88	4	0.13	
BWSAC0965	305813	6967294	519.5	-60	290	84		56	60	4	0.1	
BWSAC0966	305845	6967284	517.9	-60	290	23		No significant Intercepts				
BWSAC0967	305866	6967274	515.5	-60	290	41		36	40	4	0.07	
BWSAC0968	305887	6967267	514.7	-60	290	49		No significant Intercepts				
BWSAC0969	305908	6967260	517.5	-60	290	48		No significant Intercepts				
BWSAC0970	305921	6967252	520.5	-60	290	50		29	31	2	0.08	

Table 2. Cont.

Harrier Prospect - Aircore Drilling Significant Intercepts from Laboratory assays (utilising a 0.05g/t cut-off)											
Hole	E_GDA94	N_GDA94	RL	Dip	Azimuth	Depth	From	To	Interval	Au (g/t)	
BWSAC0971	305943	6967245	518.5	-60	290	48	16	24	8	0.06	
BWSAC0972	305960	6967241	525.5	-60	290	12	No significant Intercepts				
BWSAC0973	305978	6967234	523.8	-60	290	9	No significant Intercepts				
BWSAC0974	305998	6967227	524.0	-60	290	8	No significant Intercepts				
BWSAC0975	306019	6967220	524.4	-60	290	30	No significant Intercepts				
BWSAC0976	306037	6967212	523.8	-60	290	66	36	40	4	0.06	
BWSAC0977	306073	6967196	530.2	-60	290	50	No significant Intercepts				
BWSAC0978	306112	6967181	527.6	-60	290	99	31	35	4	0.05	
							65	74	9	0.07	
BWSAC0979	305595	6967160	527.1	-60	290	60	No significant Intercepts				
BWSAC0980	305631	6967150	523.3	-60	290	88	No significant Intercepts				
BWSAC0981	305666	6967134	520.7	-60	290	37	No significant Intercepts				
BWSAC0982	305701	6967122	515.4	-60	290	42	No significant Intercepts				
BWSAC0983	305742	6967106	519.8	-60	290	72	20	24	4	0.12	
							52	56	4	0.07	
BWSAC0984	305777	6967094	519.0	-60	290	22	No significant Intercepts				
BWSAC0985	305817	6967080	519.4	-60	290	14	No significant Intercepts				
BWSAC0986	305857	6967065	521.6	-60	290	10	No significant Intercepts				
BWSAC0987	305890	6967051	522.4	-60	290	36	No significant Intercepts				
BWSAC0988	305933	6967043	526.8	-60	290	57	No significant Intercepts				
BWSAC0989	305968	6967023	533.6	-60	290	72	No significant Intercepts				
BWSAC0990	306004	6967010	538.2	-60	290	22	No significant Intercepts				
BWSAC0991	306022	6967005	535.2	-60	290	38	No significant Intercepts				
BWSAC0992	306044	6966996	531.1	-60	290	30	No significant Intercepts				
BWSAC0993	306064	6966989	526.0	-60	290	62	45	49	4	0.11	
BWSAC0994	305605	6966605	525.8	-60	290	32	No significant Intercepts				
BWSAC0995	305623	6966596	523.8	-60	290	32	No significant Intercepts				
BWSAC0996	305641	6966589	510.1	-60	290	110	No significant Intercepts				
BWSAC0997	305681	6966575	517.2	-60	290	51	No significant Intercepts				
BWSAC0998	305714	6966560	529.0	-60	290	63	No significant Intercepts				
BWSAC0999	305748	6966548	533.5	-60	290	30	No significant Intercepts				
BWSAC1000	305787	6966532	518.7	-60	290	34	No significant Intercepts				
BWSAC1001	305826	6966523	528.5	-60	290	19	No significant Intercepts				
BWSAC1002	305593	6966402	524.1	-60	290	40	No significant Intercepts				
BWSAC1003	305610	6966391	531.4	-60	290	90	55	59	4	0.1	
							63	67	4	0.07	
BWSAC1004	305647	6966376	527.1	-60	290	45	No significant Intercepts				
BWSAC1005	305683	6966362	534.7	-60	290	59	No significant Intercepts				
BWSAC1006	305721	6966347	529.0	-60	290	49	No significant Intercepts				
BWSAC1007	305759	6966334	526.2	-60	290	72	40	45	5	0.10	
							incl. 40	41	1	0.28	
BWSAC1008	305799	6966321	528.7	-60	290	9	0	4	4	0.05	
BWSAC1009	305838	6966309	533.2	-60	290	60	20	24	4	0.26	
							37	41	4	0.09	
BWSAC1010	305600	6966183	515.4	-60	290	45	No significant Intercepts				
BWSAC1011	305633	6966170	519.8	-60	290	42	No significant Intercepts				
BWSAC1012	305671	6966151	525.3	-60	290	43	No significant Intercepts				
BWSAC1013	305708	6966138	526.1	-60	290	53	No significant Intercepts				
BWSAC1014	305747	6966125	526.6	-60	290	77	30	34	4	0.07	
							51	55	4	0.05	
BWSAC1015	305785	6966111	528.5	-60	290	25	No significant Intercepts				
BWSAC1016	305810	6966104	530.4	-60	290	61	No significant Intercepts				
BWSAC1017	305769	6966118	524.0	-60	290	80	No significant Intercepts				
BWSAC1018	305615	6966174	528.1	-60	290	58	No significant Intercepts				
BWSAC1019	305655	6966160	521.0	-60	290	49	No significant Intercepts				
BWSAC1020	305813	6966317	533.2	-60	290	47	No significant Intercepts				
BWSAC1021	305734	6966557	521.7	-60	290	80	79	80	1	0.08	
BWSAC1022	305769	6966542	527.8	-60	290	35	No significant Intercepts				
BWSAC1023	305803	6966527	529.6	-60	290	39	No significant Intercepts				
BWSAC1024	305764	6967098	520.3	-60	290	30	No significant Intercepts				
BWSAC1025	305799	6967087	521.1	-60	290	39	No significant Intercepts				
BWSAC1026	305834	6967072	521.6	-60	290	19	No significant Intercepts				
BWSAC1027	305985	6967019	525.2	-60	290	31	No significant Intercepts				
BWSAC1028	305832	6967289	522.3	-60	290	29	No significant Intercepts				
BWSAC1029	306025	6967473	523.2	-60	290	64	No significant Intercepts				
BWSAC1030	306078	6967453	523.5	-60	290	42	41	42	1	0.07	

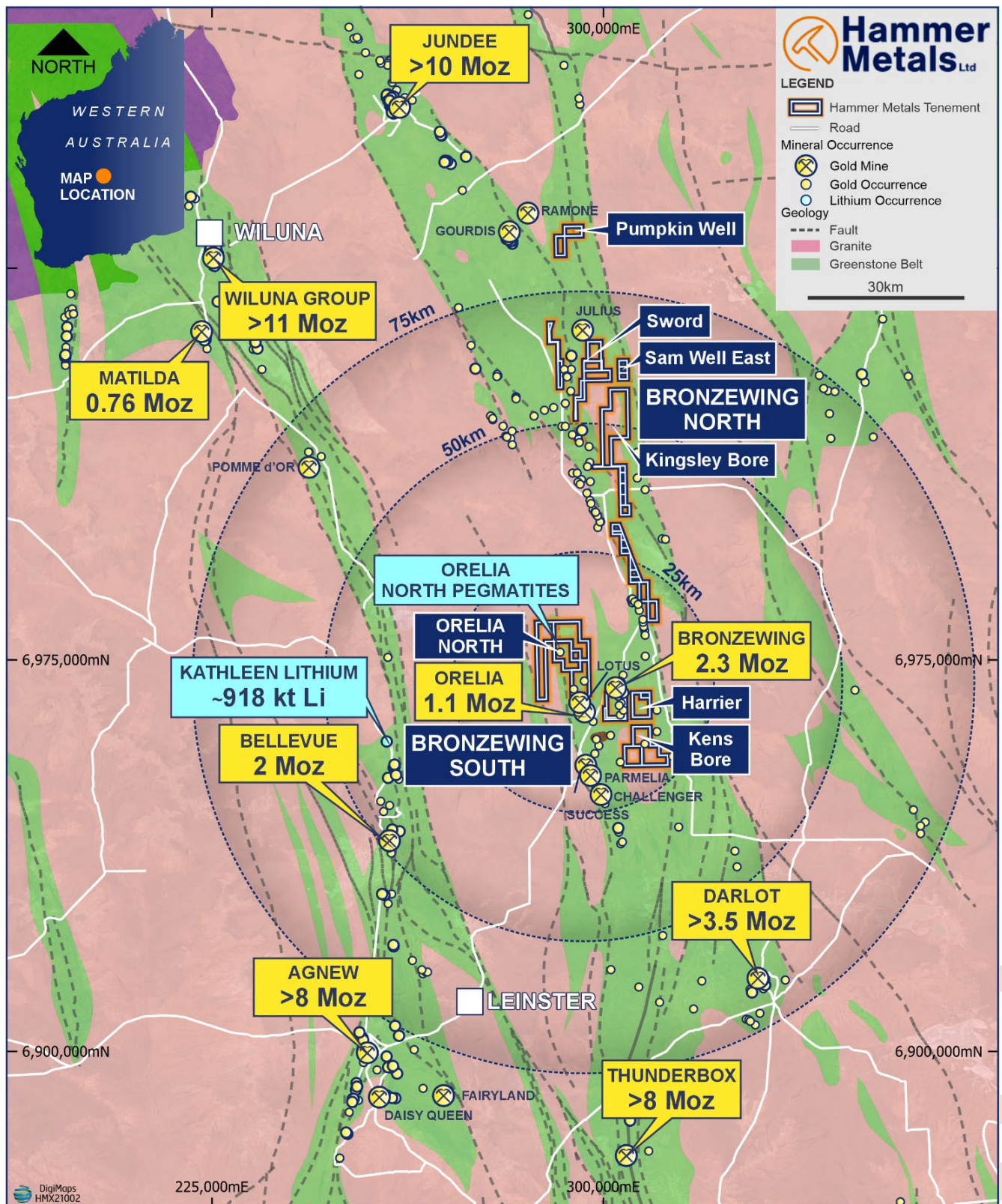


Figure 6. Bronzewing Project showing the location of the Orelia North Resource, Sword and Harrier.

Upcoming Activities and Expected Newsflow

- **October** – Mascotte/Smith's Store and Revenue VTEM and Geochemistry Results.
- **October onwards** – Soil sampling programs continue – Pilgrim Fault South, Mascotte Infill, Tourist Zone Infill and Cambrian Pb/Zn
- **October** – Bullrush JV Geophysical programs to continue
- **October** – Ionic Leach soil sampling results from the Isa Valley Joint Venture
- **October** – Preparations for RC drilling program in Mount Isa – various approvals/earthworks
- **Late October** – RC drilling program in Mount Isa
- **October 28-31** – IMARC International Mining and Resources Company - Sydney

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 Statement

The information in this report as it relates to exploration results and geology is based on, and fairly represents, information and supporting documentation that 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 the Company references exploration results and Mineral Resource Estimates previously announced, it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the resource estimates with those announcements continue to apply and have not materially changed.

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 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 151 hole, 7561m aircore drilling at the Sword and Harrier prospects 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>Air Core Drilling</p> <p>151 Air Core holes were drilled for a total of 7561 metres. Of these holes:</p> <ul style="list-style-type: none"> • 105 holes for 5327 metres were drilled at the Harrier Prospect; and • 46 holes for 2234 metres were drilled at the Sword Prospect. <p>Hole locations 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 2400 analyses reported herein the average sample weight is 0.98kg and the average sample width was 3.42m.</p> <p>Spot portable XRF readings were undertaken to aid in lithochemical characterisation.</p> <p>All samples were submitted to ALS in Kalgoorlie for Fire Assay with AAS finish for gold.</p> <p>Bottom of hole samples were submitted to ALS Kalgoorlie for ICP MS for a full element suite. All samples will be subject to portable XRF analysis by Hammer personnel.</p> <p>Orelia Target 1 Resource</p> <p>Select retains located within the optimised pit were subject to photon assay as a check for drilling fire assays. These retains have then been subject to cyanide leach testing at ALS in Perth.</p> <p>The testwork will determine gold deportment within the Orelia Target 1 resource.</p>

Criteria	JORC Code explanation	Commentary
Drilling techniques	<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 tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<p>Air Core Drilling Drilling was conducted by a Raglan Drilling air core rig. Hole diameter is approximately 3.5" and the method uses 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>Air Core Drilling The air core drilling method is conducted without casing and should not be considered as accurate as the Reverse Circulation method. The method should be considered as a deep testing geochemical method.</p> <p>In zones where recovery was compromised holes were terminated.</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>Air Core Drilling All drilling was qualitatively geologically logged by Hammer Metals Limited Geologists.</p> <p>Chips from the bottom interval of each hole were retained.</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>Air Core Drilling Samples consist of clay and pulverised chips.</p> <p>Drill chip samples were taken at dominantly four metre intervals with samples being composited via scoop. 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 0.98kg.</p> <p>Sample collection methodology and sample</p>

Criteria	JORC Code explanation	Commentary
	<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><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>size is considered appropriate to the drill method, and appropriate laboratory analytical methods were employed for targeting of gold mineralisation.</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>
Quality of assay data and laboratory tests	<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>Air Core 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>
Verification of sampling and assaying	<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></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Air Core Drilling All assays have been verified by alternate company personnel. Assay files were received electronically from the laboratory.</p>
Location of data points	<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></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Air Core Drilling Datum used is UTM GDA 94 Zone 51. Collar locations have been located to GPS accuracy (+-4m). Elevation has been assigned from a digital terrain model calculated from airborne geophysical survey radar altimeter data.</p>
Data spacing and distribution	<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>Air Core Drilling At Harrier, 20-40m hole spacing on 200-250m line spacing. At Sword, 40m hole spacing on 150m line spacing.</p> <p>This line and hole spacing is considered appropriate for a first pass exploration drilling program.</p>

Criteria	JORC Code explanation	Commentary
		Sample compositing has been applied.
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p>Reverse Circulation Drilling</p> <p>Drill holes were oriented as close to perpendicular as possible to the orientation of currently known mineralisation controls.</p>
Sample security	<i>The measures taken to ensure sample security.</i>	<p>Air Core Drilling</p> <p>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	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>Air Core Drilling</p> <p>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><i>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.</i></p> <p><i>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.</i></p>	<p>The Bronzewing South Project consists of 41 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</p> <p>Drilling reported herein is located on E53/2012 & E53/2085 (Sword) & E36/882 (Harrier).</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<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</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>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 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> <p>At Sword mineralisation located within a zone close to a west dipping boundary between granite and mafic-ultramafic units. This location is similar to that seen at the Northern Star Julius Deposit located 5km to the north.</p> <p>At Harrier mineralisation is structurally associated and interpreted to occur within the madfish basalt on the eastern limb of the Bronzewing Anticline.</p>
Drill hole Information	<p>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.</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>Air Core Drilling See the attached tables. Significant intercepts from these holes are noted in the text. An intercept cut-off of 0.05g/t has been utilised.</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	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of</i>	<p>Air Core Drilling See the attached tables.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>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 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>Significant intercepts from these holes are noted in the text. An intercept cut-off of 0.05g/t has been utilised.</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>No metal equivalent calculations have been conducted.</p>
Relationship between mineralisation widths and intercept lengths	<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>Air Core Drilling No relationship between mineralised true widths can be determined via this method of drilling at this drill hole spacing.</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>
Diagrams	<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>	See attached figures
Balanced reporting	<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>Air Core Drilling Intersections derived from laboratory analysis are reported at cut-off grades of 0.05g/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>
Other substantive exploration data	<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;</i>	<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>

Criteria	JORC Code explanation	Commentary
	<i>potential deleterious or contaminating substances.</i>	
Further work	<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><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 North Target 1 Cyanide leach testwork is currently underway and results should be reported in early October.</p> <p>Sword A detailed review of the air core results is required to make a determine on whether further drilling at the prospect is warranted.</p> <p>Harrier The drilling has downgraded the prospect.</p>