

ASX RELEASE

2 December 2024

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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

Greg Amalric

Manager Exploration & Discovery

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (29/11/2024) \$0.036

Shares on Issue 888m

Market Cap \$31m

Options Unlisted 23.0m

Performance Rights 13.5m

Cash (30/09/2024) \$4.2m

MOUNT ISA STYLE TARGET DEFINED – SOUTH32 TO PROCEED WITH DRILLING

Coincident soil anomaly located above a high-ranking EM anomaly

- A wholly owned subsidiary of South32 Ltd (South32) **has decided to proceed to the second stage of the Isa Valley Earn-in Agreement (Agreement).**
- South32 **completed an ionic leach soil sampling program highlighting anomalous zinc** with moderate linear relationships with silver, lead, arsenic and cadmium – **indicative of a SEDEX¹ base metal association.**

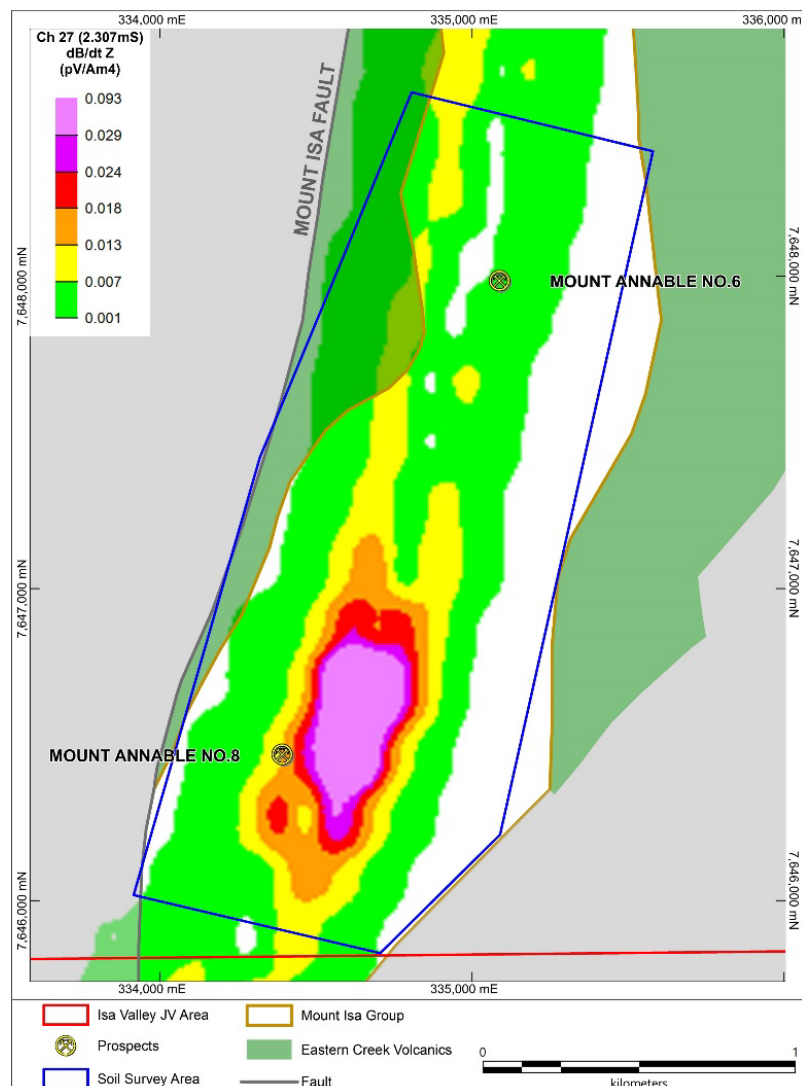


Figure 1: Extent of soil survey with a VTEM² Channel 27 image in the background.

The second stage of the Agreement **will include a 900m drilling program next year.**

¹ SEDEX (Sedimentary Exhalative) deposits are one of several types of sediment-hosted lead-zinc deposits.

² Versatile Time Domain Electromagnetic ("EM") Survey

Assuming South32 elects to proceed beyond stage two, the third and final stage of the Agreement will consist of South32 funding A\$3 million in exploration expenditure to earn a 70% interest in the Isa Valley project (Project) (to be completed within a three year period, which can be extended by South32 by one year by expending an additional A\$1 million).

If South32 elects to exercise its option to acquire a 70% interest in the Project, Hammer and South32 will form an unincorporated joint venture. During the joint venture period, South32 may elect to sole fund a pre-feasibility study to earn an additional 10% interest in the Project.

Hammer's Managing Director, Daniel Thomas said:

"The early work completed at the Isa Valley Project supports the geological concepts that were envisaged in the Earn-in Agreement. It's exciting to see the emergence of a coincident geophysical and geochemical anomaly on the highly prospective Mount Isa Fault setting. We look forward to South32 continuing to develop the exploration targets on this tenure and look forward to a potential drill test of these prospective areas in the first half of 2025."

Hammer Metals Ltd (ASX: HMX) ("Hammer" or the "Company") is pleased to provide an update on the Isa Valley Project and advise that South32 has elected to proceed to the second stage of the recently announced Earn-in Agreement. Recent work on the Project has defined a high-priority soil anomaly coincident with an electromagnetic conductor defined in a previous VTEM survey.

The second stage of the Earn-in Agreement will see South32 proceed with a 900m drilling program, which is likely to test the prospective soil/VTEM anomaly.

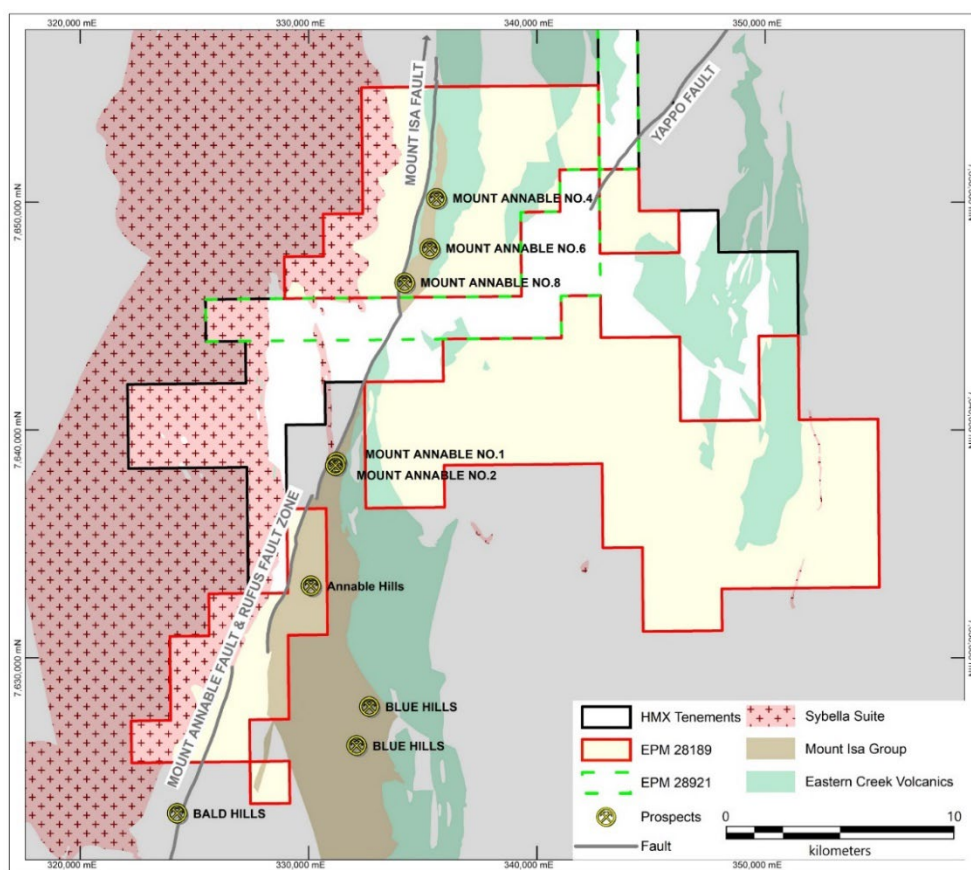


Figure 2: Hammer's EPM28189 and various base metal prospects within the tenure.

The Isa Valley Project

The Project area is located in the Western Succession of the Proterozoic Mount Isa inlier. The Western Succession corresponds with the Leichhardt River fault trough in the southern Mount Isa area and is bounded to the west by the Cambrian Georgina Basin and to the east of the Kalkadoon-Leichhardt Block.

The Proterozoic stratigraphy in the tenement consists of the Haslingden Group and the Mount Isa Group. The Haslingden group consists of metabasalts of the Eastern Creek Volcanics interbedded with quartzite and quartzofeldspathic sediments and the Mount Guide Quartzite at the base.

The Sybella Granite outcrops extensively to the west of the Mount Annable Fault (which equates to the along strike extension of the Mt Isa Fault).

Sediments of the Mount Isa Group consist of the Warrina Park Quartzite and the Moondarra Siltstone in the core of the area of the initial area of activity. The Mount Isa Group sediments appear to thicken in the core of the project area.

Exploration has been sporadic along this zone since the 1960's with limited recent work being completed on this tenure. The prospective zones have seen limited deeper drilling, and no modern, deep-sensing geochemical sampling has been conducted within the Joint Venture area.

The Project is located in an analogous geological setting to the Mt Isa Deposit. The Mount Isa and George Fischer-Hilton lead-zinc deposits (124Mt @ 7% Zn, 6% Pb and 255Mt at 3.3% Cu and 228Mt @5.5% Pb, 10.6%Zn and 97g/t Ag respectively) have been mined continuously since 1931.

Work Completed

The first stage of the Earn-in Agreement focused on the completion of an ionic leach soil sampling program. The ionic leach program was designed to aid in the detection of a blind sediment-hosted base metal deposit.

A total of 195 samples were collected over an area of 3km by 1km on 250m spaced lines with 50m sample spacing, covering a prospective zone of VTEM anomalism defined by a survey completed in 2008 by MM Mining PLC.

The sampling indicated anomalous zinc with moderate linear relationships with silver, arsenic, lead and cadmium. The current interpretation is that this metal association is indicative of a sediment-hosted base metal geochemical signature.

In addition to the soil survey, a small number of rock chip samples have been collected and analysed with the results shown in Table 1. Rock chip sampling reported zinc responses up to 0.28% Zn, which is also considered very encouraging.

Table 1: Rock Chip Samples from Laboratory assays showing the response of key elements

SAMPLE_ID	COMPANY	E_GDA94	N_GDA94	RL	Ag_ppm	As_ppm	Ba_ppm	Cu_pct	Fe_pct	P_ppm	Pb_ppm	Zn_ppm
24MA001	South32	334760	7646275	400	0.0	2.2	47	0.00	0.7	200	5	8.8
24MA002		334770	7646280	400	0.1	8.2	730	0.00	3.3	480	11	68.4
24MA003		334619	7646597	400	0.2	1.3	660	0.00	0.8	150	59	22.1
24MA004		334511	7646615	400	0.3	2.4	39	0.00	0.9	20	5	19.9
MJB1571	HMX	334484	7646601	400	15.7	278.0	150	0.01	20.3	1620	123	1205
MJB1572		334469	7646635	400	2.2	677.0	370	0.05	26.0	3200	99	2610
MJB1573		335830	7647079	400	0.1	5.6	1480	0.01	16.6	1520	22	163
MW0704		334462	7646482	400	0.6	135.5	220	0.01	27.9	4440	46	2750
MW0705		334468	7646487	400	0.5	57.9	250	0.02	19.9	3580	34	1700
MW0706		335142	7647827	400	1.0	105.5	170	0.13	30.0	4870	34	566
MW09-01		334470	7646477	383	0.1	19.7	1070	1.99	6.3	650	4	31
MW09-02		334538	7646698	379	0.4	266.0	280	0.02	30.1	4740	37	409
MW09-04		335232	7647813	385	0.1	64.6	310	0.01	3.1	620	27	51
MW09-05		335216	7647807	382	0.2	34.7	820	0.01	4.2	880	51	208
MW09-06		334871	7647775	374	0.1	1.5	20	0.00	0.8	30	19	13

Phase 2 Program

At South32's election, South32 will fund expenditure for a drilling program approved by a Technical Committee, comprising 900 metres of drilling, subject to an expenditure cap of A\$150,000, to be completed within 12 months of commencing Stage 2.

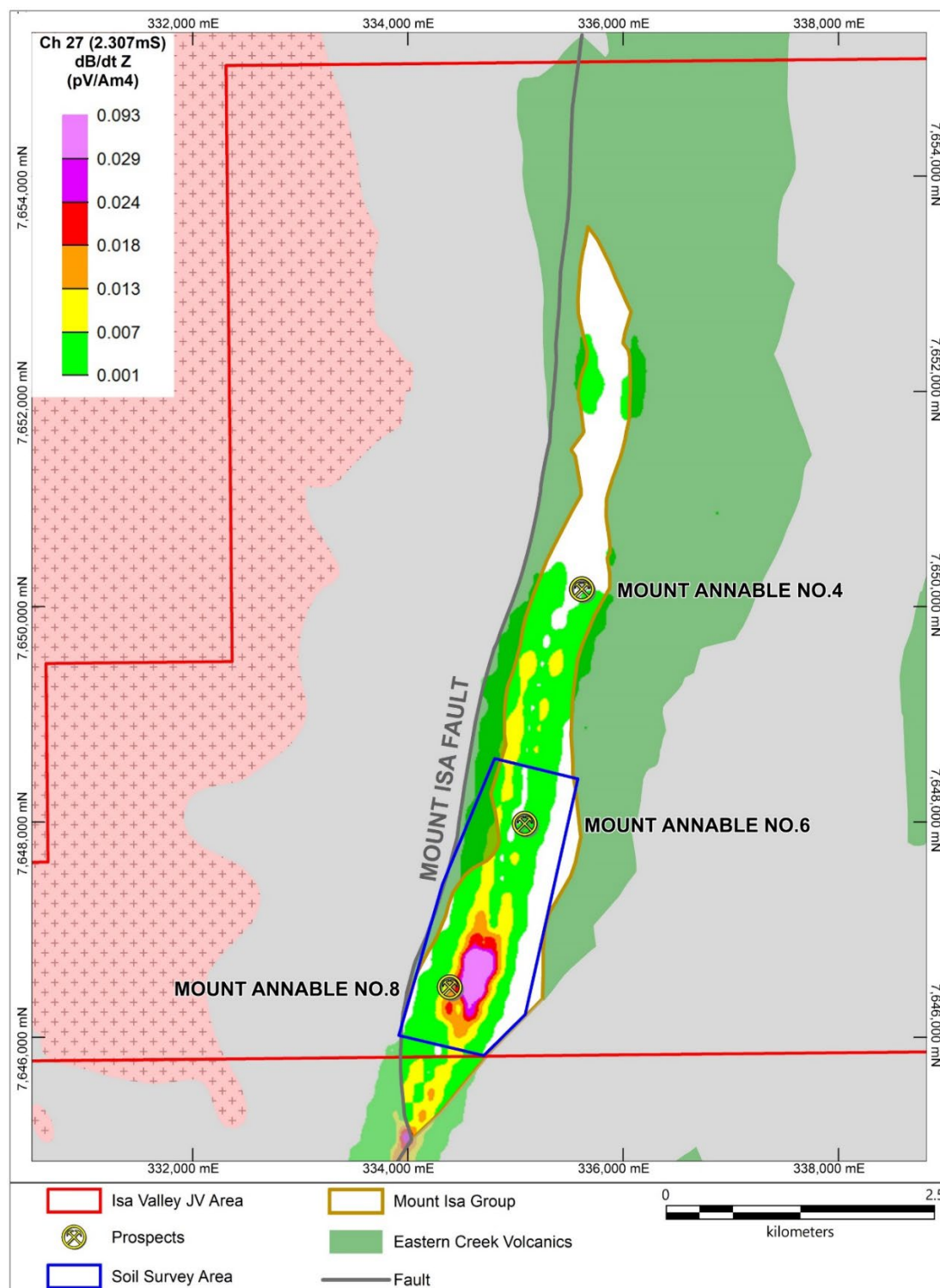


Figure 3: Area of the initial work program in blue with a VTEM Channel 27 image in the background³.

³ The VTEM survey was conducted by Geotech Airborne Ltd in 2008 (Project A308) and commissioned by Summit Resources (Australia) Pty Ltd (and MM Mining Pty Ltd) on now expired EPM14040. Data was sourced from Queensland Government open file information (CR52036 & CR57508). The survey specifications are documented in Table 1. Hammer Metals has validated and re-processed this survey.

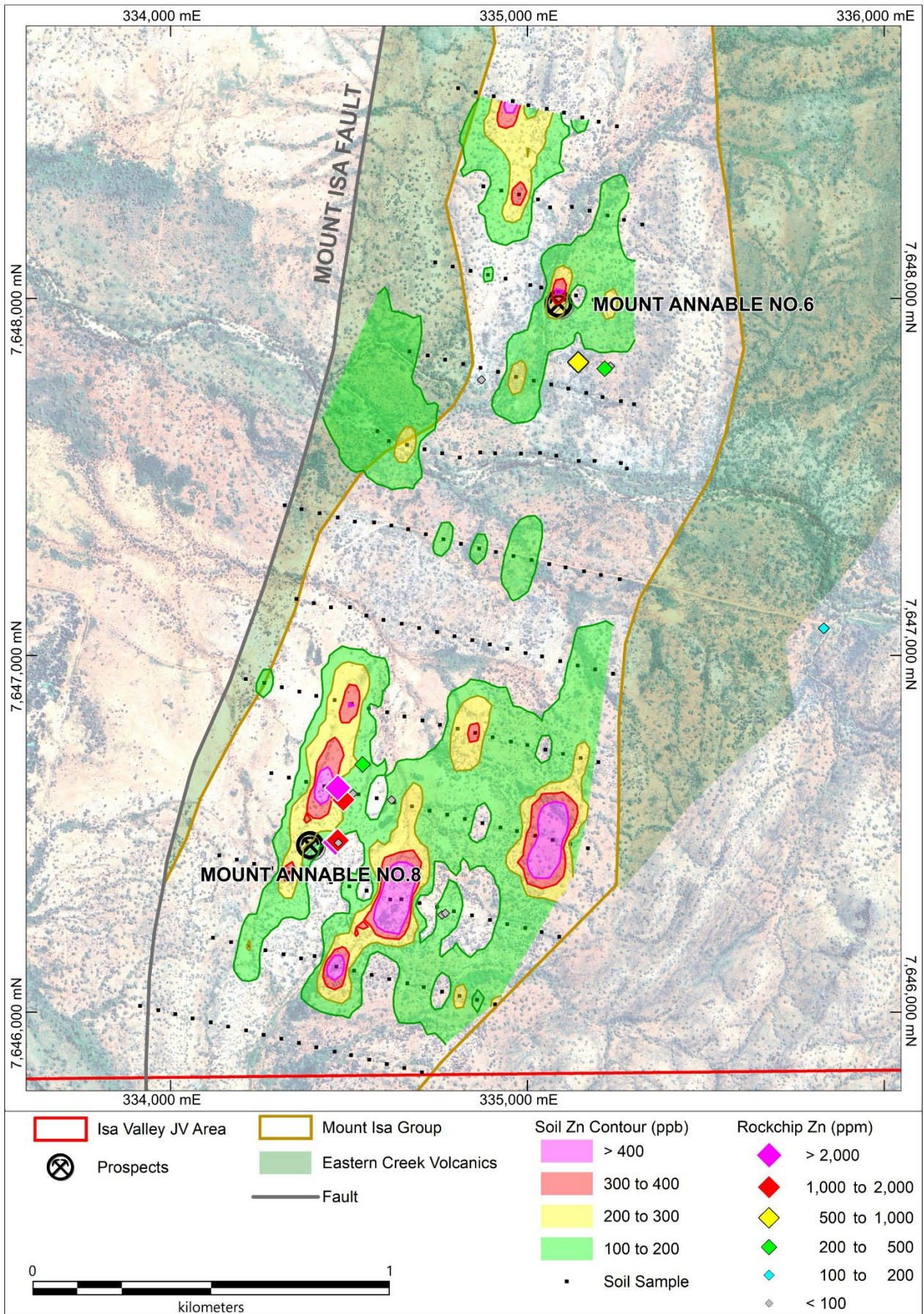


Figure 4: Partial Leach soil sampling survey with contours of Zn response.

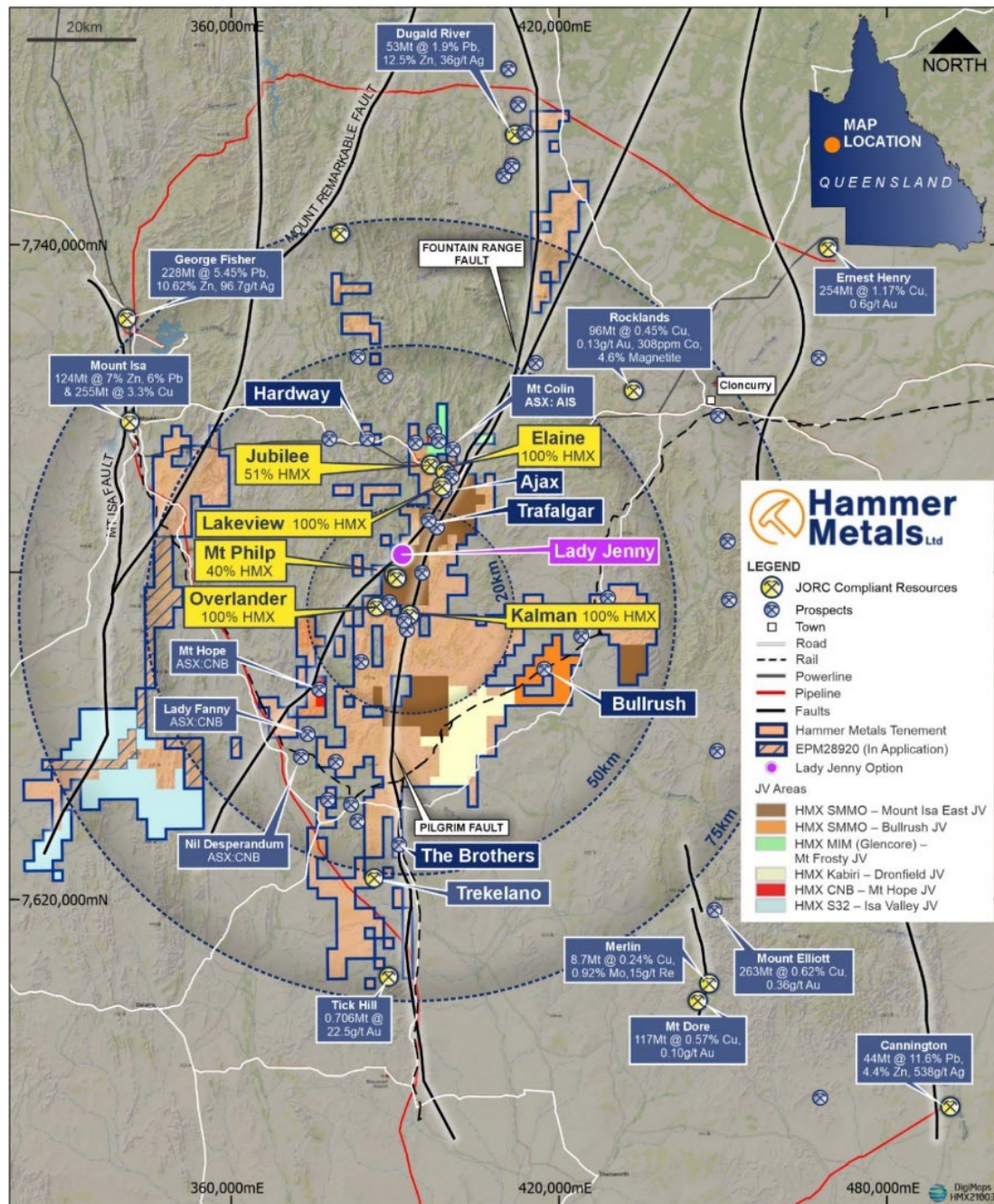


Figure 5: Hammer's Mt Isa Tenements with Isa Valley area (shaded light blue).

Upcoming Activities and Expected Newsflow

- **December** – Soil sampling program results – Pilgrim Fault South (south of Kalman along Pilgrim Fault), Cambrian Pb/Zn, Mascotte and surrounds.
- **December** – RC copper/gold drilling program continues in Mount Isa – Lady Jenny, Tourist Zone South and Kalman South-East.
- **December** – Bullrush JV – Geophysical Interpretation and drill hole planning for early 2025.
- **December/January** – MIEJV follow up soil sampling program results – Malbon and Dronfield.
- **December** – Yandal Project Review – Orelia North Targeting, Granite/Basalt contact target zones.
- **December-February** – Assay results from 100% HMX Isa drilling program – Lady Jenny, Tourist Zone South and Kalman South-East.

About Isa Valley Project

The Project covers sections of the Mount Isa Fault comprising ~320km² of Hammer's broader 2,800km² Mount Isa Project. These areas are considered highly prospective for Mount Isa-style sedimentary lead-zinc-copper mineralisation similar in style to the Mount Isa and George Fisher-Hilton deposits (124Mt @ 7% Zn, 6% Pb and 255Mt at 3.3% Cu and 228Mt @ 5.5% Pb, 10.6% Zn and 97g/t Ag respectively).

About South32 Limited

South32 is a globally diversified mining and metals Company. The Company's purpose is to make a difference by developing natural resources, improving people's lives now and for generations to come. South32 is trusted by its owners and partners to realise the potential of their resources. South32 produces commodities including bauxite, alumina, aluminium, copper, silver, lead, zinc, nickel and manganese from its operations in Australia, Southern Africa and South America. South32 also has a portfolio of high-quality development projects and options, and exploration prospects, consistent with its strategy to reshape its portfolio towards commodities that are critical for a low-carbon future.

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 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 a full-time 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.

Historic exploration data noted in this, and previous releases has been compiled and validated. It is the opinion of Hammer Metals Limited that the exploration data are reliable. All information pertaining to the results is presented in Table 1 JORC Code 2012.

JORC Table 1 report – Isa Valley Joint Venture Update

- This table is to accompany an ASX release updating the market with the status of the Isa Valley Joint Venture.
- Data introduced in this release are:
 - 2008 VTEM Survey commissioned by MM Mining PLC and conducted by Geotech Airborne Ltd. The details of this survey are specified below;
 - Soil sampling conducted by South32 Limited; and
 - Rock chip sampling undertaken by Hammer Metals Limited and South32 Limited.

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>Drilling No drilling is reported in this release.</p> <p>Soil Sampling Soil samples were taken from below the organic layer (typically ~10cm below surface) and consisted of the -2mm fraction. Analyses were conducted via Australian Laboratory Services utilising method ME-MS23. This method is termed Ionic Leach.</p> <p>Rock Chip Sampling Multielement analyses were conducted via ICP MS (for a plus 50 element suite) after a 4-acid digest</p> <p>VTEM Hammer is reporting preliminary imagery from a Versatile Time Domain electromagnetic survey (“VTEM”) survey conducted by Geotech Airborne Ltd for MM Mining PLC in July 2008. In addition to EM data, Magnetic data was collected as part of this survey. The survey was conducted on 200m spaced east-west lines Flight height - ~80m EM Sensor Height - ~34m Magnetic Sensor Height - ~68m Line kilometres – The survey depicted herein was part of a larger ~2500-line km survey area.</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 tails, face-sampling bit or other type, whether</i></p>	<p>Drilling No drilling is reported in this release.</p>

Criteria	JORC Code explanation	Commentary
	core is oriented and if so, by what method, etc).	
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<p>Drilling No drilling is reported in this release.</p>
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>Drilling No drilling is reported in this release.</p>
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>Drilling No drilling is reported in this release.</p> <p>Soil Sampling Soil samples were taken from below the organic layer (typically ~10cm below surface) and consisted of the -2mm fraction. Analyses were conducted via Australian Laboratory Services utilising method ME-MS23. This method is termed Ionic Leach.</p> <p>Rock Chip Sampling The sampling method employed is grab sampling where sample material is collected from disparate portions of an outcrop with the aim being to geochemically characterise the small, sampled area.</p> <p>Multielement analyses were conducted via ICP MS (for a plus 50 element suite) after a 4-acid digest</p> <p>Sampling Comment The sample styles reported herein have been collected using appropriate methodologies. Sample fraction and weight is appropriate for the target-style. Appropriate laboratory analytical methods were employed.</p>
Quality of assay data and	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	<p>Drilling No drilling is reported in this release.</p>

Criteria	JORC Code explanation	Commentary
laboratory tests	<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>Soil Sampling Soil samples were taken from below the organic layer (typically ~10cm below surface) and consisted of the -2mm fraction. Analyses were conducted via Australian Laboratory Services utilising method ME-MS23. This method is termed Ionic Leach. No QC samples were taken during this survey.</p> <p>Rock Chip Sampling The sampling method employed is grab sampling where sample material is collected from disparate portions of an outcrop with the aim being to geochemically characterise the small, sampled area. Multielement analyses were conducted via ICP MS (for a plus 50 element suite) after a 4-acid digest. No QC samples were taken during this survey.</p> <p><i>The analytical methods and procedures employed are appropriate for the nature of the surveys described herein.</i></p> <p>VTEM Loop ground clearance – ~34m Transmitter loop diameter – 26m Peak Dipole Moment – 424,528 NIA Transmitter Pulse Width – 7.35ms</p> <p>Magnetometer Sensory Height - ~68m Sensor Type – Geometrics Optically pumped Caesium vapour Sampling interval – 0.1 seconds In-flight sensitivity – 0.02nT</p> <p>Radar Altimeter – TRA-3000</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> <i>Discuss any adjustment to assay data.</i></p>	<p>Drilling No drilling is reported in this release.</p> <p>Soil and Rock Chip Sampling All sampling conducted is verified by a minimum of two company personnel apart from the Competent Person.</p> <p>The Hardway drilling described herein has not been twinned.</p> <p>Data from the field was transferred onto head office digital storage and into the company database thereafter.</p> <p>Assay values below detection were stored in the database as minus the detection limit. Intervals with no samples were recorded in the</p>

Criteria	JORC Code explanation	Commentary
		<p>sample table and excluded from the assay table in the database.</p> <p>Assay files were received electronically from the laboratory. No alterations have been made to primary assay data.</p> <p>VTEM Data was verified by Geotech Airborne at the time of the survey. After download from the Queensland Government, Hammer Metals supplied the data to Newexco Exploration for verification, re-processing and modelling.</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> <i>Quality and adequacy of topographic control.</i></p>	<p>Drilling No drilling is reported in this release.</p> <p>Soil Sampling Sample locations captured using handheld GPS</p> <p>Rock Chip Sampling Sample locations captured using handheld GPS</p> <p>VTEM NovAtel WAAS enabled GPS receiver</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>Drilling No drilling is reported in this release.</p> <p>Soil Sampling Soil sampling was conducted on approximately 250m spaced lines with 50m spaced samples. This layout is considered appropriate to delineate geochemical dispersions.</p> <p>Rock Chip Sampling Grab sampling is not undertaken at an orderly spacing and cannot be used to assign a grade to a rock mass with any degree of confidence.</p> <p>VTEM 200m line spacing</p>
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>Drilling No drilling is reported in this release.</p> <p>Soil Sampling Soil traverses were taken at an orientation dominantly perpendicular to structure.</p> <p>Rock Sampling Samples are usually oriented across structures at an outcrop scale, but the</p>

Criteria	JORC Code explanation	Commentary
		<p>sampling method cannot be considered unbiased.</p> <p>VTEM Line spacing is appropriate for the size of the deposits being targeted. Orientation of lines is at a high angle to regional trends.</p>
Sample security	<i>The measures taken to ensure sample security.</i>	<p>Drilling No drilling is reported in this release.</p> <p>Soil and Rock Chip Sampling Samples are packed into poly bags and/or bulk bags which are sealed and conveyed to ALS Mount Isa by Hammer personnel. Bags are pre-numbered bags are used.</p>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>Drilling No drilling is reported in this release.</p> <p>Soil and Rock Chip Sampling All assay data has been reviewed by two company personnel. No external audits have been conducted.</p> <p>Geophysics The original data was supplied by MM Mining PLC to the Queensland Government in 2008. This data was downloaded by Hammer Metals, reviewed and re-processed by Newexco Exploration. The data was then reviewed by South32 Limited as part of the Joint Venture due diligence process.</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 Mt Isa Project consists of 36 tenements.</p> <p>These tenements are held by three subsidiaries, Mulga Minerals Pty Ltd (MM), Mt Dockerell Mining Pty Ltd (MDM) and Hammer Bulk Commodities Pty Ltd (HBC).</p> <p>Areas discussed herein are all located on EPM28189 held by Hammer Bulk Commodities Pty Ltd. The Joint Venture reported herein is over the entire area of EPM28189.</p> <p>This tenement is granted and in good standing.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration along the Mount Isa Fault has occurred sporadically since the 1960's with multiple companies including Mount Isa

Criteria	JORC Code explanation	Commentary
		<p>Mines Limited, Anaconda, Getty Oil, Aberfoyle and BHP Minerals.</p> <p>Work conducted by these companies is summarised in open file reports which are accessible from the Queensland Government.</p> <p>Within the area of the Mount Isa Joint Venture, since 2008 when the VTEM survey was conducted no drilling has been recorded.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>EPM28189 (Resolve Extended) is located in the Western Succession of the Proterozoic Mount Isa Inlier. The western succession corresponds with the Leichhardt River fault trough in the southern mount isa area and is bounded to the west by the cambrian Georgina basin and to the east of the Kalkadoon-Leichhardt Block.</p> <p>The Proterozoic stratigraphy in the tenement consists of the Haslingden Group and the Mt Isa Group. The Haslingden group consists of metabasalts of the Eastern Creek Volcanics interbedded with quartzite and quartzofeldspathic sediments and the Mount Guide Quartzite at the base. The Sybella Granite outcrops extensively to the west of the Mount Annable Fault (which equates to the strike extension of the Mt Isa Fault).</p> <p>Sediments of the Mount Isa Group consist of the Warrina Park Quartzite and the Moondarra Siltstone in the core of the area of the initial area of activity.</p> <p>The Mount Isa Group sediments appear to thicken in the core of the project area.</p> <p>Target deposit styles are: Shale hosted Pb-Zn-Ag of Mount Isa type. Sediment hosted Cu breccia of Mount Isa type.</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</i></p>	<p>Drilling</p> <p>No drilling is reported in this release.</p>

Criteria	JORC Code explanation	Commentary
	<i>Competent Person should clearly explain why this is the case.</i>	
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 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>Drilling No drilling is reported in this release.</p> <p>Rock Chip Sampling Rock Chip sampling is depicted and reported IN FULL as point data with select elements tabulated. No data aggregation has been conducted.</p> <p>Soil Sampling Soil sampling is depicted as located points with Zn contours depicted. The contours were interpreted from primary data.</p> <p>VTEM The survey conductivity response on channel 27 is depicted as an image.</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>Drilling No drilling is reported in this release.</p> <p>Soil and Rock Chip Sampling No comments have been made or implied in relation to possible widths of anomalism.</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>Drilling No drilling is reported in this release.</p> <p>Rock Chip Sampling Rock Chip sampling is depicted and reported IN FULL as point data with select elements tabulated.</p> <p>Soil Sampling Soil sampling is depicted as point data and/or contours based on point data.</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>The main dataset utilised by the Joint Venture over this project area is the historic VTEM survey conducted by Geotech Airborne, commissioned by MM Mining PLC.</p> <p>To the knowledge of Hammer Metals this dataset has not been reported to the Australian Stock Exchange.</p>

Criteria	JORC Code explanation	Commentary
	<i>potential deleterious or contaminating substances.</i>	Therefore, the survey details have been included in this disclosure. All other relevant information is disclosed in the attached release and/or is set out herein.
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>	South32 Limited will now commence as the operator of the Joint venture. The Joint Venture agreement specifies that the company has to undertake a minimum 900m drilling program within 18 months