



24 November 2017

## EXPLORATION UPDATE

### Drilling Commences on Mount Frosty JV with Mount Isa Mines Limited

**Hammer Metals Limited** (Hammer or the Company) (ASX: HMX) is pleased to advise that following approval of the proposed program and budget RC drilling has commenced on the Jubilee copper-gold target within the Mt Frosty Joint Venture with Mount Isa Mines Limited.

A two-phase program of approximately 1900 metres is planned. The first phase will comprise 17 holes for 1200 metres to test the top 100 metres below surface of the Jubilee copper-gold zone where previous drilling made several significant intersections including:

- 10m at 3.37% Cu and 2.27g/t Au from 107m in Q-029
- 9m at 2.8% Cu and 1.44g/t Au from 73m in Q-028
- 11m at 1.76% Cu and 0.44g/t Au from 78m in Q-020

The second phase of the program will be dependent on the results of phase 1.

The Mt Frosty JV over EPM 14467 is located adjacent to the Mary Kathleen Uranium Mine, 60km east of Mount Isa and covers the Mary Kathleen Shear Zone that hosts several copper-gold, uranium and REE prospects including Jubilee, Koppany and Blue Caesar.

Under the terms of the Joint Venture Agreement with Mount Isa Mines Limited (MIM - a 100% owned subsidiary of Glencore PLC) each Party to the Joint Venture will contribute exploration expenditure according to their participating interest (HMX - 51% / MIM - 49%). Hammer is managing the exploration activities.

**Hammer Metals Limited** (ASX: HMX) Hammer Metals holds a strategic tenement position covering approximately 3000km<sup>2</sup> 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 Millennium (Cu-Co-Au) deposit as well as the recently acquired Elaine-Dorothy (Cu-Au) deposit. Hammer is an active mineral explorer, focused on discovering large copper-gold deposits of the Ernest Henry style and has a range of prospective targets at various stages of testing.

For further information, please contact:

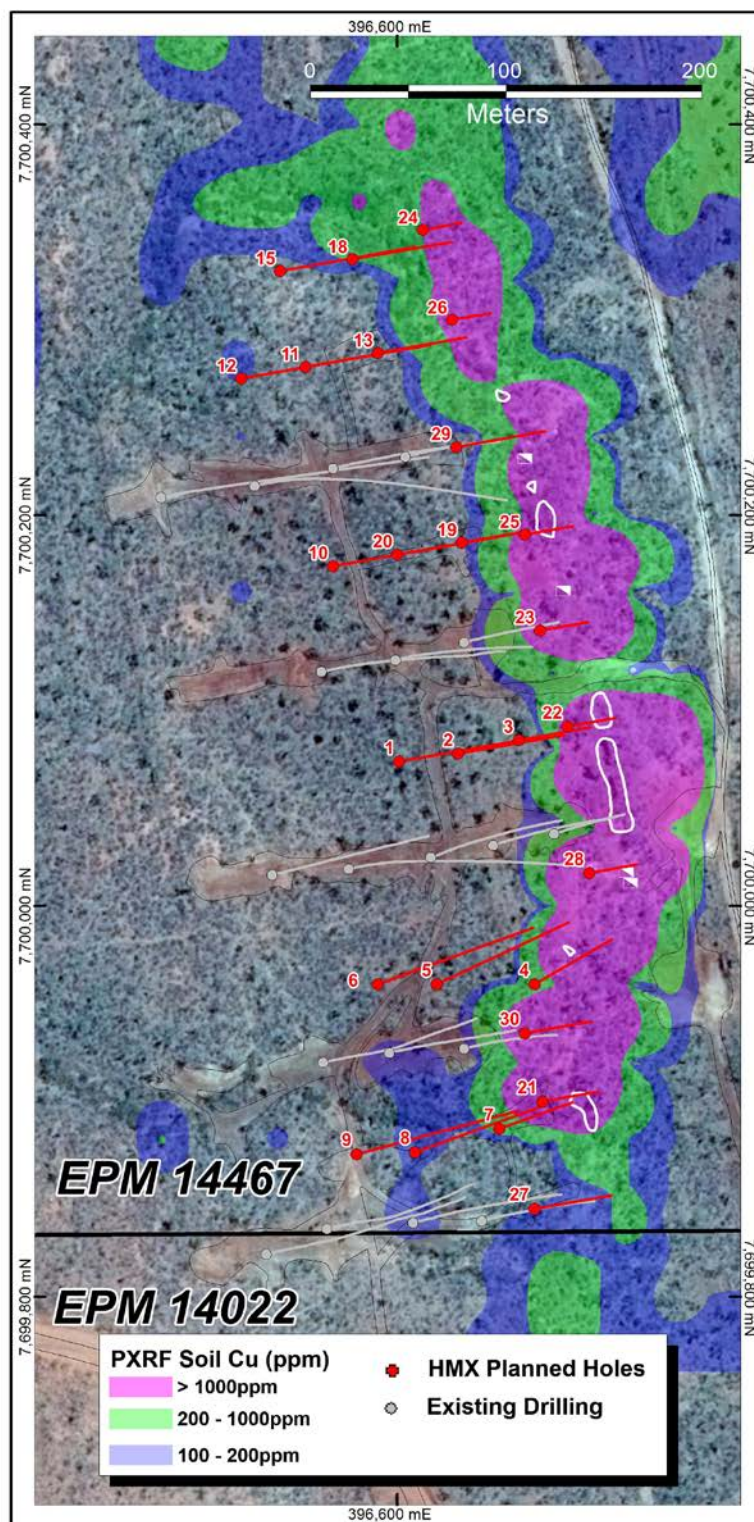
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#### Competent Person's Statement:

##### Exploration Results

The information in this report as it relates to exploration results and geology was compiled by Mr. Mark Whittle, who is a Member of the AusIMM and a consultant to the Company. Mr. Whittle who is a shareholder and option-holder, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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.



Jubilee Prospect with planned drillhole positions

