



ASX Code: HMX

CAPITAL STRUCTURE:

Share Price (17-Apr-18)	\$0.04
Shares on Issue	269m
Market Cap	\$11m
Options Unlisted	21m

Significant Shareholders	
Deutsche Rohstoff	13.1%
Resource Capital Fund VI	9.3%
Management	8.8%

HAMMER METALS LTD:

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DIRECTORS / MANAGEMENT:

Russell Davis
Executive Chairman

Alex Hewlett
Managing Director

Nader El Sayed
Non-Executive Director

Simon Bodensteiner
Non-Executive Director

Mark Pitts
Company Secretary

Mark Whittle
Exploration Manager

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING MARCH 30, 2018

HIGHLIGHTS

At the **Jubilee Copper-Gold Project (in Joint Venture with MIM Limited)**, additional high grade copper intersections were returned from the 1,559 metres of RC drilling in 14 holes completed during the quarter. Significant results from the program include:

- **4 metres at 6.27% Cu and 0.70g/t Au** from 59 metres within an envelope of **14 metres at 2.0% Cu and 0.28g/t Au** from 58 metres in HJRC020.
- **2 metres at 4.63% Cu and 0.21g/t Au** within an envelope of **9 metres at 1.30% Cu and 0.14g/t Au** from 51 metres in HJRC010.
- **5 metres at 3.36% Cu and 0.81g/t Au** within an envelope of **14 metres at 1.43% Cu and 0.37g/t Au** from 113 metres in HJRC012.
- **3 metres at 2.95% Cu and 5.56g/t Au** within an envelope of **16m @ 1.18% Cu and 1.21g/t Au** from 141 metres in HJRC013.
- **2 metres at 2.61% Cu, 1.13g/t Au and 1093ppm Co** within an envelope of **5 metres at 1.44% Cu, 0.51g/t Au and 607ppm Co** from 106 metres in HJRC023.

At the **Millennium Cobalt-Copper Project (in Joint Venture with Global Energy Metals Corporation – GEMC)**, 114m of diamond drilling in one hole (MIDD001) and a water bore was completed. This diamond drilling program is ongoing. Significant results include:

- **15 metres at 0.09% Co, 0.33% Cu and 0.14g/t Au** from 60 metres in MIWB001 (water bore) including **1m @ 0.13% Co, 0.22% Cu and 0.10g/t Au** from 63m.
- **8 metres at 0.12% Co and 0.19% Cu** from 39 metres including **3m @ 0.21% Co** from 39 metres in MIDD001

A letter of intent was signed with TSXV-listed Global Energy Metals Corporation (GEMC) to divest 100% interest in 8 non-contiguous sub blocks within Hammer's Mount Isa portfolio to GEMC subject to a 60-day due diligence period.

Cash balance at end March 2018 is \$1.78 million.

OPERATIONS SUMMARY

MOUNT ISA PROJECT

Hammer Metals Limited (**ASX: HMX**) (“Hammer” or “the Company”) is exploring its Mount Isa project for large iron oxide copper-gold (IOCG) deposits of the Ernest Henry style (approximately 220 million tonnes at 1.1% Cu and 0.5g/t Au). Hammer holds approximately 3,200 km² of tenure in the Mount Isa region.

In addition to Hammer's exploration on its 100%-owned targets, Hammer manages three joint ventures that cover an area of about 8% of its Mount Isa holdings. Late in 2015, a Farmin and Joint Venture Agreement was executed with Newmont Exploration Pty Ltd (“Newmont”) encompassing three of Hammer's IOCG prospects – **Overlander, Even Steven and Dronfield**. In May 2017, an Option Agreement was signed with Global Energy Metals Corporation (GEMC), a Vancouver-based exploration company with a focus on energy metals to progress exploration and potential development of the five granted mining leases hosting the **Millennium Cobalt-Copper-Gold** project. In August 2017, Hammer finalized both the purchase of a 51% interest in EPM 14467 (**Mt Frosty**) and new commercial terms for the Mt Frosty Joint Venture with MIM Limited (a subsidiary of Glencore) that holds the remaining 49% interest in the Mt Frosty copper-gold project.

Hammer is focusing on several IOCG targets including the Hammertime, Kalman West, Mt Philp Breccia and a range of VTEM targets generated in late 2016 along the Pilgrim Fault zone. A systematic IOCG targeting exercise within the Mount Isa region is ongoing.

MOUNT FROSTY COPPER-GOLD PROJECT

The Mt Frosty Joint Venture over EPM 14467 is located adjacent to the Mary Kathleen Uranium Mine, 60 kilometres 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. The Jubilee prospect is located within 2 kilometres of the sealed Barkly Highway, midway between Mount Isa and Cloncurry.

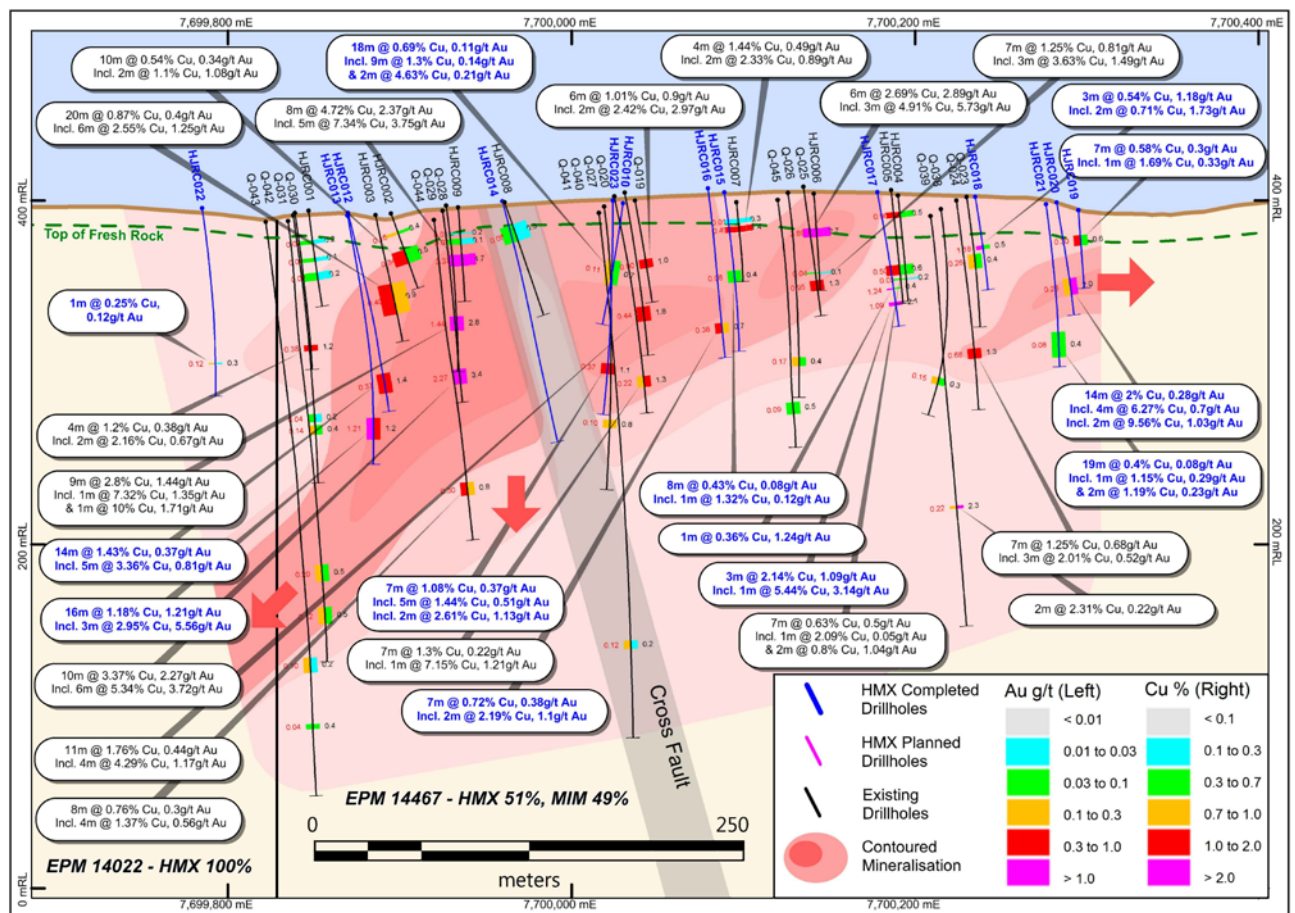
Under the terms of the Joint Venture Agreement with Mount Isa Mines Limited (MIM - a 100% owned subsidiary of Glencore PLC) each Party to the Joint Venture will contribute exploration expenditure according to their participating interest (HMX - 51% / MIM – 49%). Hammer is managing the exploration activities.

Drilling resumed in February with a further 14 holes for 1,559 metres drilled at the prospect. (*Refer to ASX release dated January 12th and March 15th*). Significant results include:

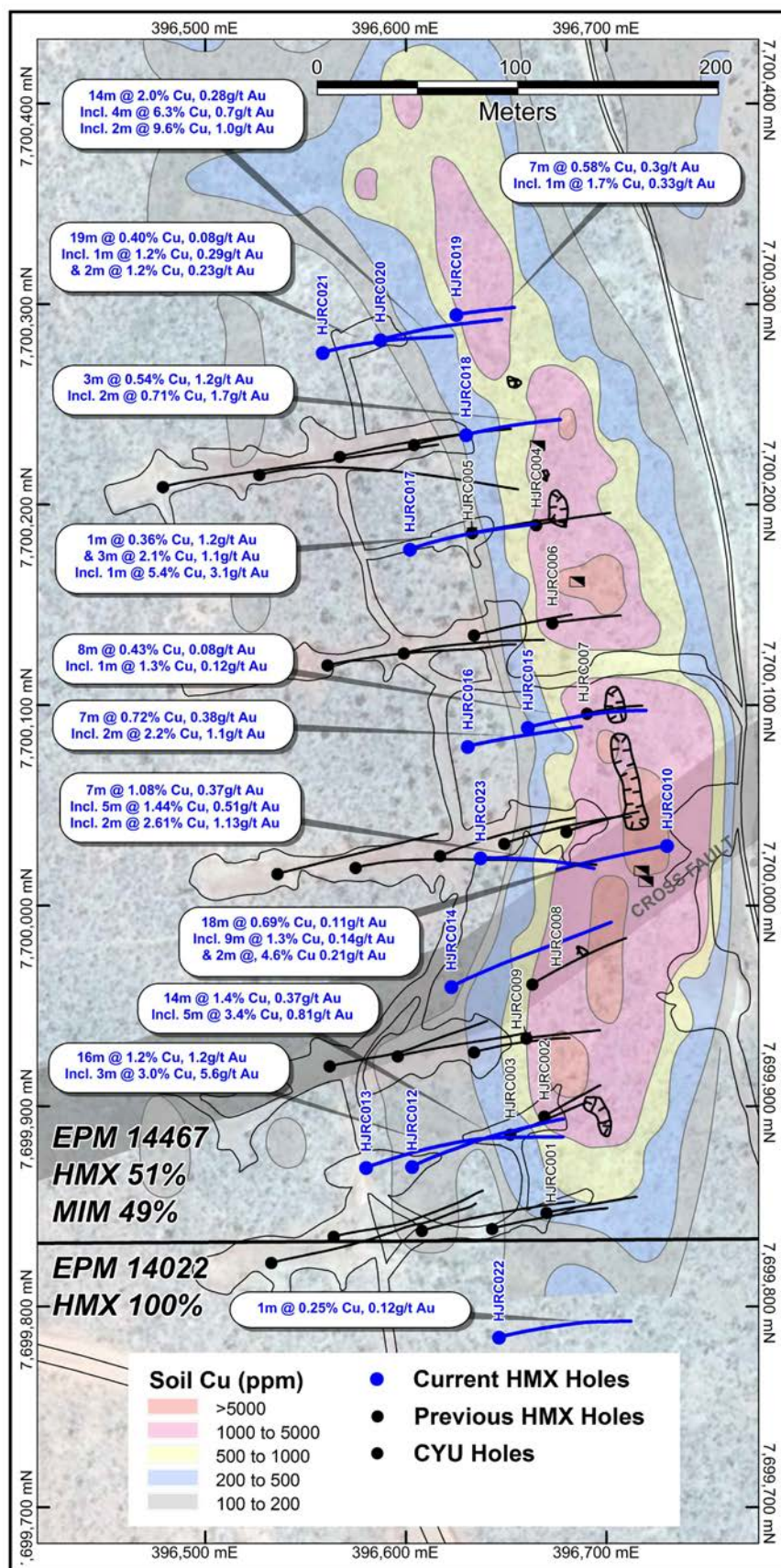
- **4 metres at 6.27% Cu and 0.70g/t Au** from 59 metres within an envelope of **14 metres at 2.0% Cu and 0.28g/t Au** from 58 metres in HJRC020.
- **2 metres at 4.63% Cu and 0.21g/t Au** within an envelope of **9 metres at 1.30% Cu, 0.14g/t Au and 214ppm Co** from 51 metres in HJRC010.
- **5 metres at 3.36% Cu and 0.81g/t Au** within an envelope of **14 metres at 1.43% Cu and 0.37g/t Au** from 113 metres in HJRC012.
- **3 metres at 2.95% Cu and 5.56g/t Au** within an envelope of **16m @ 1.18% Cu and 1.21g/t Au** from 141 metres in HJRC013.
- 2 metres at 2.19% Cu and 1.10g/t Au from 90 metres in HJRC016.
- 3 metres at 2.14% Cu and 1.09g/t Au from 81 metres in HJRC017.
- 1 metre at 1.15% Cu, 0.29g/t Au and 1080ppm Co from 90 metres in HJRC021.
- **2 metres at 2.61% Cu, 1.13g/t Au and 1093ppm Co** within an envelope of **5 metres at 1.44% Cu, 0.51g/t Au and 607ppm Co** from 106 metres in HJRC023.

Rock chips sampling and mapping highlighted a mineralised trend between Jubilee and Lakeview (4.5km to the south). This work enhances the potential of the Jubilee mineralised structural trend for further discoveries.

Further drilling is planned at Jubilee during the current quarter to follow up the high grade intersection at the northern end of the deposit and to obtain samples for metallurgical testwork. A first pass program of RC drilling will also commence at Lakeview following receipt of the required access clearances.



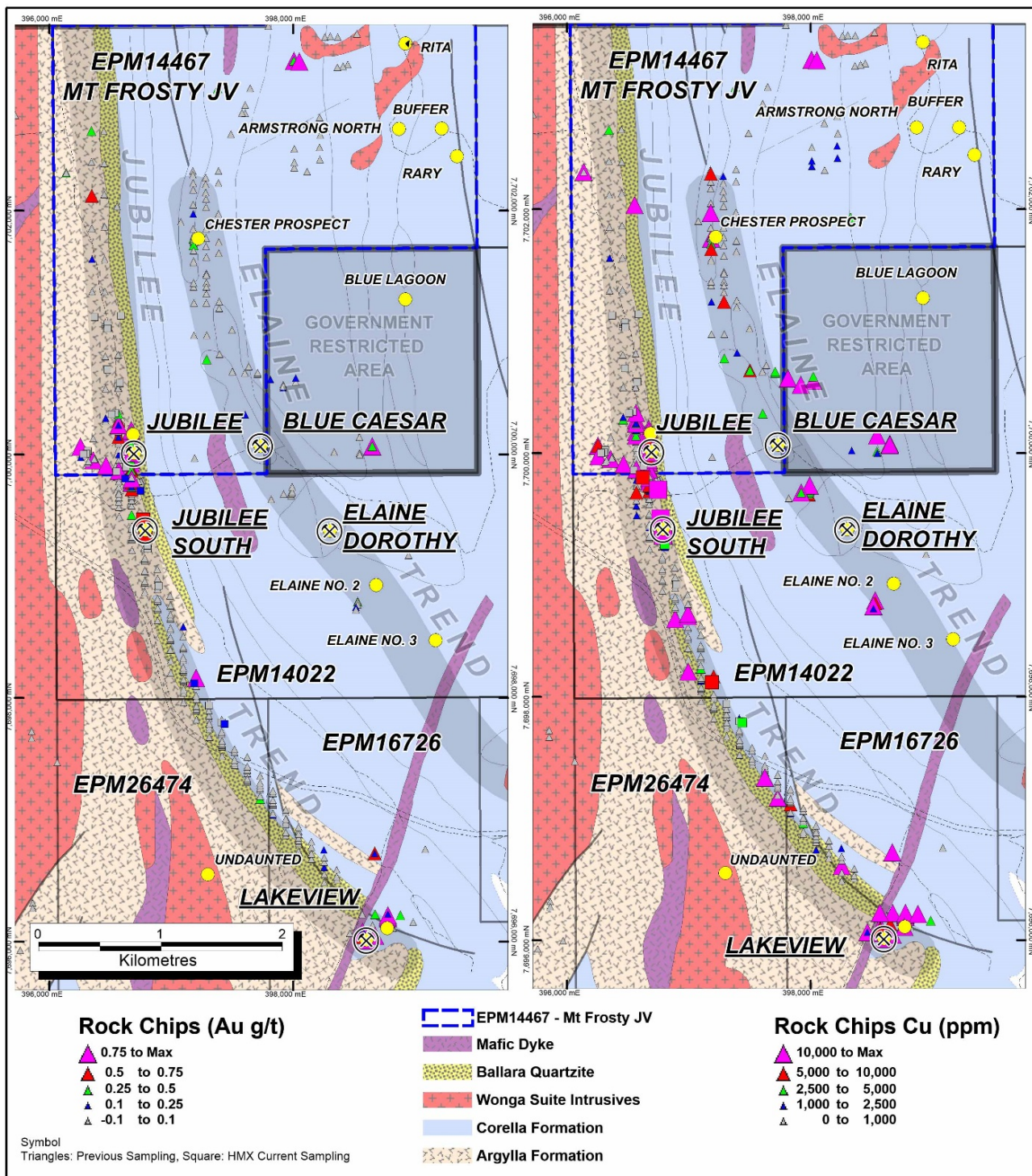
Long section looking west showing significant intersections and planned drill holes.



Jubilee Prospect with planned and completed drillhole positions and copper-in-soil contours

Table 1: Drill Intercepts (at 0.2% copper cut-off) for drill holes HJRC010 to HJRC023

Jubilee Prospect - 2018 Drilling - Drill intercepts														
Prospect	Hole_ID	East (1)	North (1)	RL (2)	Dip	Az_Grid (1)	TD		From	To	Int	Au (g/t)	Cu (%)	Co (ppm)
Jubilee	HJRC010	396733	7700028	398.4	-54.1	259.7	90		23	26	3	0.09	0.19	72
								incl.	23	24	1	0.14	0.19	56
									42	60	18	0.11	0.69	143
								incl.	42	44	2	0.34	0.15	295
								&	51	60	9	0.14	1.30	214
								incl.	51	52	1	0.37	0.31	133
		&	56	58	2	0.21	4.63	469						
	HJRC011	396607	7699869	392.6	-56.9	63.9	68		11	13	2	0.05	0.37	48
	HJRC012	396606	7699870	392.6	-60.0	63.8	140		14	15	1	0.11	0.26	44
									113	127	14	0.37	1.43	283
		incl.	119	124	5	0.81	3.36	393						
	HJRC013	396579	7699873	391	-59.4	72.2	176		45	47	2	0.03	0.38	98
									141	157	16	1.21	1.18	130
								incl.	148	151	3	5.56	2.95	287
									156	157	1	0.23	0.06	36
									163	164	1	0.15	0.26	85
	HJRC014	396620	7699960	399	-59.7	63.7	164		77	83	6	0.15	0.25	115
								incl.	81	83	2	0.34	0.48	163
	HJRC015	396662	7700085	404	-61.0	76.4	110		53	61	8	0.08	0.43	263
								incl.	54	55	1	0.12	1.32	994
									60	61	1	0.25	0.65	409
	HJRC016	396631	7700078	407	-61.5	76.0	114		90	97	7	0.38	0.72	90
								incl.	90	92	2	1.10	2.19	180
									103	104	1	0.08	0.19	55
	HJRC017	396602	7700178	404	-57.4	73.4	101		70	71	1	1.24	0.36	98
									81	84	3	1.09	2.14	316
								incl.	81	82	1	3.14	5.44	751
	HJRC018	396630	7700235	402	-55.0	76.0	72		36	39	3	1.18	0.54	233
								incl.	36	38	2	1.73	0.71	309
									42	43	1	0.17	0.26	73
	HJRC019	396629.92	7700299	394	-60.0	82.0	54		17	24	7	0.30	0.58	189
								incl.	18	19	1	1.25	0.53	344
								&	22	23	1	0.33	1.69	173
	HJRC020	396590	7700283	399	-55.0	75.0	90		58	72	14	0.28	2.00	174
								incl.	59	63	4	0.70	6.27	394
								incl.	59	61	2	1.03	9.56	672
	HJRC021	396558	7700276	397	-61.0	75.0	115		89	108	19	0.08	0.40	148
								incl.	90	91	1	0.29	1.15	1080
								&	96	98	2	0.23	1.19	246
		&	107	108	1	0.06	1.28	40						
	HJRC022 (4)	396646	7699785	395	-55.0	78.0	128		106	107	1	0.12	0.25	71
	HJRC023	396638	7700024	402	-65.0	90.0	137		104	111	7	0.37	1.08	482
incl.								106	111	5	0.51	1.44	607	
								incl.	108	110	2	1.13	2.61	1093
TOTAL	14 holes						1559m							
Note:														
(1) - Positions relative to GDA94, Zone 54														
(2) - RL Dervied from a laser scanner digital terrain model														
(3) - Intercepts primary derived utilising a 0.2% Cu cut-off to illustrate mineralised envelope														
(4) - On EPM14022. All other collars located on EPM14467 (Mt Frosty Joint Venture)														



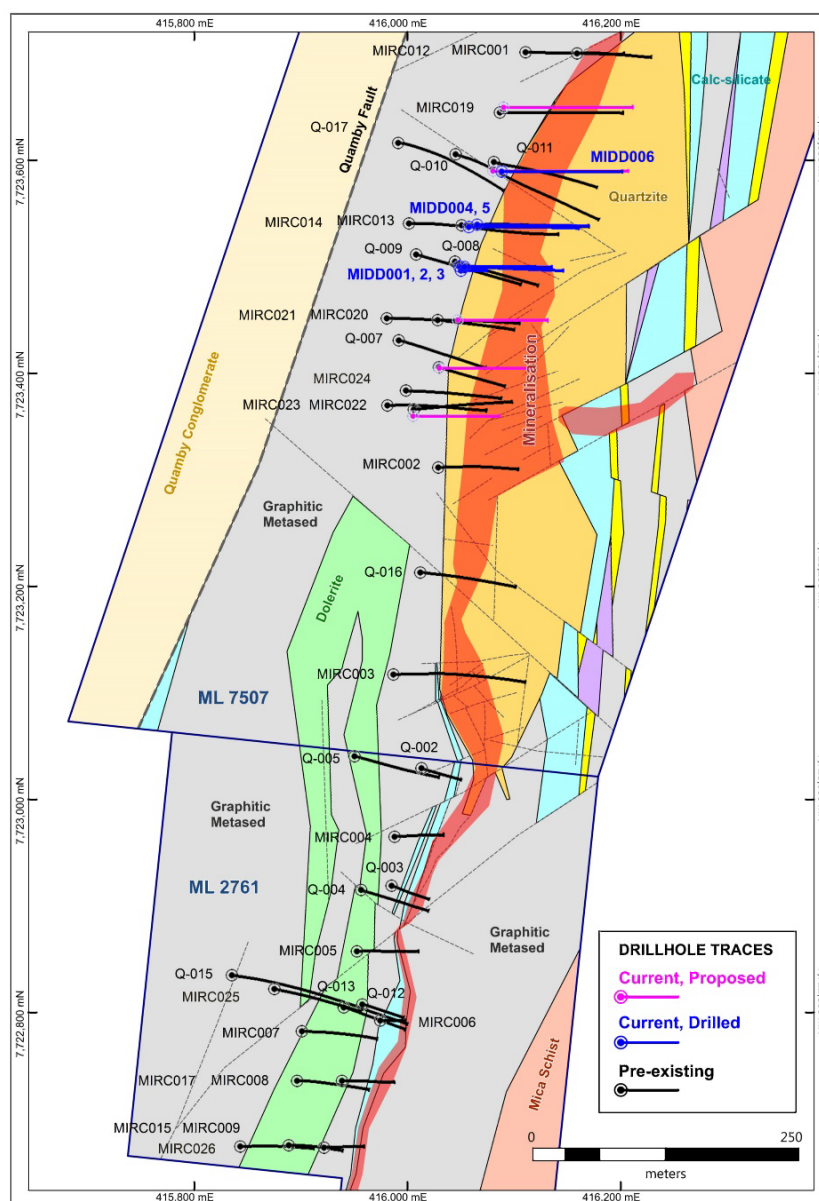
Plan showing the prospective Jubilee trend

MILLENNIUM

The Millennium cobalt-copper-gold project is a joint venture with TSX listed Global Energy Metals Corporation. Hammer operates the joint venture. The 10-hole extensional and infill diamond drilling program that commenced in February is continuing following a two-week suspension due to wet weather. To date 5 diamond holes for 500 metres have been completed as well as 77 metres of RC drilling in a water bore that intersected the mineralised zone.

Results for the water bore and the first diamond hole have been received (*Refer to ASX release dated April 20th*). Significant results include:

- **15 metres at 0.09% Co, 0.33% Cu and 0.14g/t Au** from 60 metres in MIWB001 (water bore) including 1m @ 0.13% Co, 0.22% Cu and 0.10g/t Au from 63m.
- **8 metres at 0.12% Co and 0.19% Cu** from 39 metres including 3m @ 0.21% Co from 39 metres in MIDD001.



Plan showing the progress of the current Millennium drilling program

Table 2: Progressive intercepts from the Millennium diamond drill program

Millennium 2018 Drilling Intersections														
Hole_ID	East (1)	North (1)	RL (2)	Dip	Az_Grid (1)	TD		From	To	Int	Au (g/t)	Ag (g/t)	Co (ppm)	Cu (ppm)
MIWB001	415950	7722730	237	-90	0	77		2	47	45	0.01	0.3	172	550
								58	77	19	0.11	1.1	762	2762
							incl.	60	75	15	0.14	1.2	858	3341
							incl.	63	64	1	0.10	0.3	1265	2160
							&	66	72	6	0.16	2.3	817	4223
MIDD001	416048	7723501	243	-45	90	121		31	115	84	0.07	0.3	403	1539
							incl.	39	47	8	0.07	0.3	1221	1893
							Incl.	39	42	3	0.05	0.3	2116	1004
							Incl.	54	58	4	0.53	0.3	331	4770
							Incl.	55	56	1	0.87	0.3	246	9450
							Incl.	70	76	6	0.17	0.25	1120	6533
							Incl.	100	101	1	0.15	0.25	1845	2910
Note:														
(1) - Positions relative to GDA94, Zone 54														
(2) - RL Dervied from a laser scanner digital terrain model														
(3) - Intercepts primary derived utilising a 0.2% Cu cut-off to illustrate mineralised envelope														

100% OWNED HAMMER TENEMENTS

SERENDIPITY

Serendipity is located 10 kilometres to the south of Kalman on the Pilgrim Fault zone. Previous drilling intersected multiple mineralised horizons within the Pilgrim Fault Zone. In late 2017, Hammer Metals drilled two holes for 288 metres and the results from this drilling were finalised during the quarter. A copper intersection of 11 metres at 0.85% Cu and 0.12g/t Au from 132 metres including 3 metres at 1.74% Cu and 0.26g/t Au from 137 metres was returned from hole HSRC004. (Refer to ASX release dated April 20th). The copper mineralisation at Serendipity remains open to the north and south.

Table 3: Serendipity Intercepts

Serendipity and Pharoah - 2017 Drilling - Drill intercepts Resampling													
Prospect	Hole_ID	East (1)	North (1)	RL (2)	Dip	Az_Grid (1)	TD		From	To	Int	Au (g/t)	Cu (%)
Serendipity	HSRC003	391778	7666861	408	-55	280	126		124	126	2	0.24	0.02
	HSRC004	391584	7666740		-54	90	162		3	15	12	0.07	0.24
								incl.	6	7	1	0.22	0.38
									20	22	2	0.08	0.32
									73	78	5	0.05	0.43
									132	143	11	0.12	0.85
	incl.	137	140	3	0.26	1.74							
Note:													
(1) - Positions relative to GDA94, Zone 54													
(2) - RL Dervied from 50 line spaced airborne magnetics													
(3) - Intercepts primary derived utilising a 0.2% Cu cut-off to illustrate mineralised envelope													

ELAINE DOROTHY

Results were finalised for four shallow RC holes (322m) drilled at Elaine Dorothy in late 2017. The holes were designed to test the upper projection of a high-grade gold zone at depth. The holes intersected broad zones of moderate copper grades (*Refer to ASX release dated April 20th*). Results included:

- 5 metres at 1.09% Cu and 0.14g/t Au from 20 metres in HEDRC001B
- 41 metres at 0.45% Cu and 0.06g/t Au from 14 metres in HEDRC001C

Table 4: Elaine Dorothy Intercepts

Elaine Prospect (EPM14022) - 2018 Drilling - Drill intercepts														
Prospect	Hole_ID	East (1)	North (1)	RL (2)	Dip	Az_Grid (1)	TD		From	To	Int	Au (g/t)	Cu (%)	Co (ppm)
Elaine	HEDRC001A (4)	398005	7699660	386	-60	315	8		No Significant intercepts					
	HEDRC001B (4)	398007	7699660	386	-60	315	26		17	26	9	0.06	0.51	0
								incl.	12	13	1	0.02	0.34	165
								&	20	25	5	0.14	1.09	128
	HEDRC001C	398003	7699660	386	-60	315	144		14	55	41	0.06	0.45	293
								incl.	24	26	2	0.07	1.03	568
								&	36	38	2	0.10	1.38	750
								&	45	46	1	0.10	1.61	414
								&	53	54	1	0.23	1.75	102
									60	62	2	0.02	0.28	312
									67	69	2	0.01	0.25	149
									75	77	2	0.02	0.40	389
									83	92	9	0.02	0.28	136
									107	108	1	0.02	0.25	250
									111	113	2	0.03	0.34	279
	HEDRC002	386060	7699694	385	-55	304	144		39	40	1	0.53	0.23	27
									86	113	27	0.02	0.21	128
									126	135	9	0.02	0.68	187
								incl.	130	132	2	0.08	2.30	362
	TOTAL	4 Holes						322m						
Note:														
(1) - Positions relative to GDA94, Zone 54														
(2) - RL Dervied from SRTM														
(3) - Intercepts primary derived utilising a 0.2% Cu cut-off to illustrate mineralised envelope														
(4) - Hole abandoned due to caving collar														

MOUNT ISA FARMIN AND JOINT VENTURE (NEWMONT EXPLORATION PTY LTD)

No field activity occurred during the quarter. Data compilation and assessment continued.

EXPLORATION PERMIT APPLICATIONS AND DIVESTMENT

During the quarter one new exploration permit application (EPM26809 – Rosebud) was submitted over strike extensions of the former Wee Macgregor Copper Mine and the Lady Jenny Copper Mine.

A letter of intent has been signed with TSXV-listed Global Energy Metals Corporation (GEMC) to divest 100% interest in 8 non-contiguous sub blocks within Hammer's Mount Isa portfolio subject to a 60-day due diligence period. *(Refer for ASX release dated March 16th)*. Key terms are as follows:

1. Upfront consideration (in CAD) of \$80,000 cash upon signing plus \$300,000 in common shares in GEMC at \$0.25 per share or the 5 day average price per share from final TSX-V acceptance of transaction.
2. Minimum 24-month expenditure of \$1,000,000 with a penalty payment of \$100,000 in cash and \$250,000 in common shares also based on a 5-day VWAP. Completion of a 43-101 compliant resource will result in GEMC issuing Hammer a further \$250,000 shares in GEMC based upon a 5 day VWAP from the date of report filing. Hammer will retain a 1.5% NSR.
3. Hammer will manage the project for a minimum of 12 months and receive an agreed 10% management fee.

FUTURE ACTIVITIES AT MOUNT ISA

Field activities during the June 2018 Quarter will focus on diamond drilling at Millennium and Jubilee and RC drilling at Jubilee and Lakeside.

Processing of the new high-resolution aeromagnetic and radiometric data that covers some of Hammer's key target areas including the Mt Philp Breccia Zone is underway and this will support a structural and geological interpretation and surface mapping.

CORPORATE

The Company held \$1.78 million in cash at the end of the quarter.

A search process for a strategic partner and/or further joint venture partners is underway.

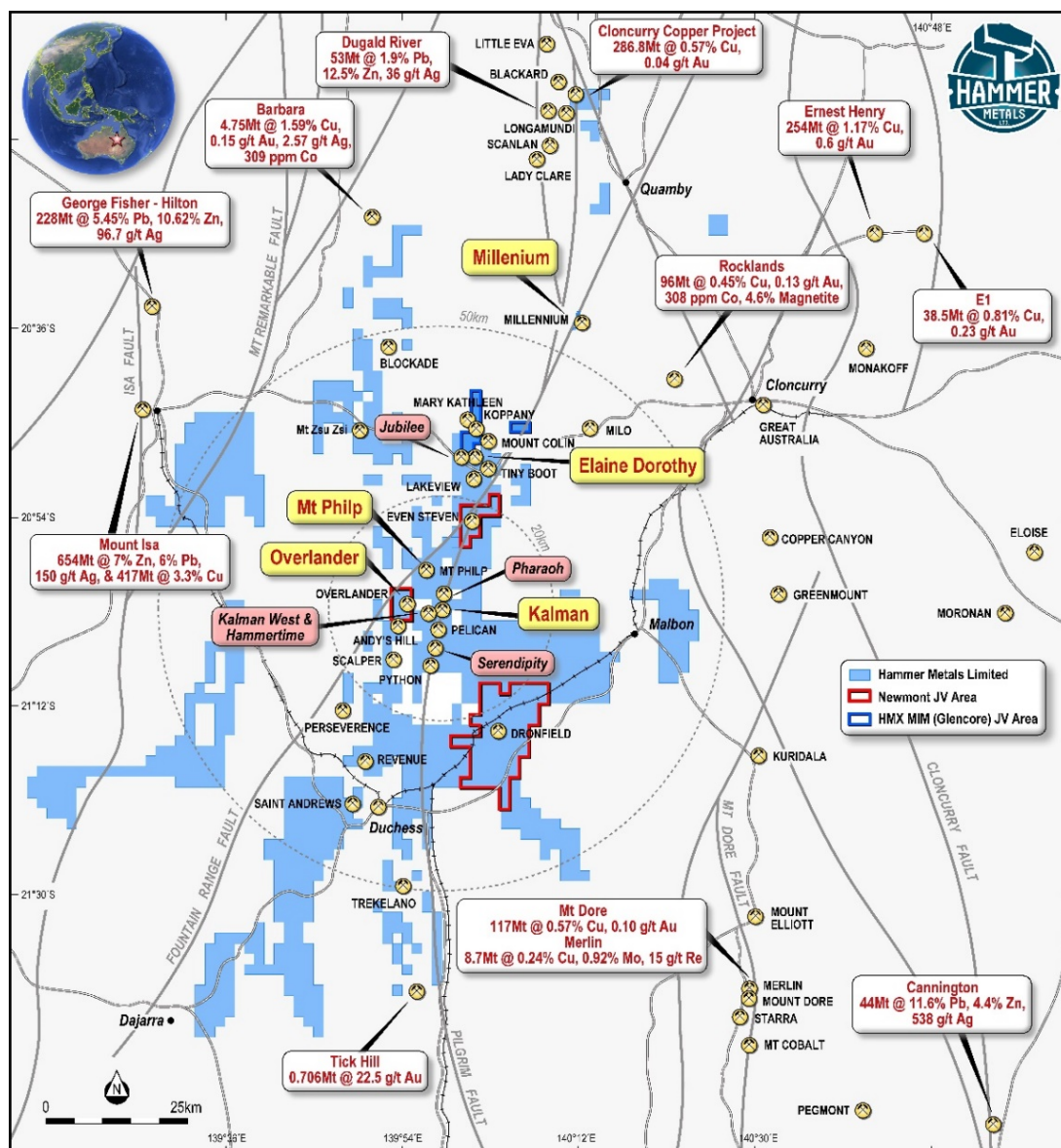
ENDS

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 3200km² 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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Mt Isa Project

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.

APPENDIX A

Tenement Interests at the end of March 2018 as per Listing Rule 5.3.3

PROJECT	TENEMENT	STATUS	INTEREST %	Acquired during quarter	COMMENT
Pilbara Iron Ore - WA	E08/1997	Granted	100%	No	Converting to Retention Licence
Mt Isa Project - QLD	EPM 12205	Granted	100%	No	
	EPM 13870	Granted	100%	No	Subject to 2% NSR
	EPM 14019	Granted	100%	No	
	EPM 14022	Granted	100%	No	
	EPM 14232	Granted	100%	No	
	EPM 14467	Granted	51%	No	
	EPM 15972	Granted	100%	No	
	EPM 16726	Granted	100%	No	
	EPM 16987	Granted	100%	No	
	EPM 17762	Granted	100%	No	
	EPM 18084	Granted	80%	No	
	EPM 18116	Granted	100%	No	
	EPM 19783	Granted	100%	No	
	EPM 19784	Granted	100%	No	
	EPM 25145	Granted	100%	No	
	EPM 25369	Granted	100%	No	
	EPM 25425	Granted	100%	No	
	EPM 25486	Granted	100%	No	
	EPM 25523	Granted	100%	No	
	EPM 25666	Granted	100%	No	
	EPM 25686	Granted	100%	No	
	EPM 25777	Granted	100%	No	
	EPM 25866	Granted	100%	No	
	EPM 25867	Granted	100%	No	
	EPM 25892	Granted	100%	No	
	EPM 25997	Granted	100%	No	
	EPM 26126	Granted	100%	No	
	EPM 26127	Granted	100%	No	
	EPM 26128	Granted	100%	No	
	EPM 26130	Granted	100%	No	
	EPM 26172	Granted	100%	No	
	EPM 26306	Granted	100%	No	
	EPM 26392	Granted	100%	No	
	EPM 26474	Application	100%	No	
	EPM 26511	Application	100%	No	
	EPM 26512	Application	100%	No	
	EPM 26628	Application	100%	No	
	EPM 26994	Application	100%	Yes	
	EPM 26809	Application	100%	Yes	Application submitted during Quarter
	ML 100125	Application	100%	No	
	ML 2512	Granted	100%	No	
	ML 2761	Granted	100%	No	
	ML 2762	Granted	100%	No	
	ML 7506	Granted	100%	No	
	ML 7507	Granted	100%	No	

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

HAMMER METALS LIMITED

ABN

87 095 092 158

Quarter ended ("current quarter")

31 MARCH 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(773)	(1,860)
(b) development	-	-
(c) production	-	-
(d) staff costs	(34)	(82)
(e) administration and corporate costs	(136)	(418)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other – Collaborate Drilling Incentive Grant	-	100
1.8 Other – Research and Development Tax Incentive	-	124
1.8 Other – exploration expenditure relating to farm-in	(392)	(675)
1.9 Net cash from / (used in) operating activities	(1,332)	(2,805)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	30
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Cash calls received from farm-in partner	503	881
2.5	Other – Option fee from new farm-in partner	95	194
2.6	Net cash from / (used in) investing activities	598	1,105
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	2,412
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(121)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	2,291
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,523	1,198
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,332)	(2,805)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	598	1,105
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,291
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,789	1,789

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,260	2,013
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – JV bank accounts	529	510
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,789	2,523

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included
in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in
items 6.1 and 6.2

**Current quarter
\$A'000**

91

-

Directors remuneration payments for the quarter.

**7. Payments to related entities of the entity and their
associates**

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included
in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in
items 7.1 and 7.2

**Current quarter
\$A'000**

-

-

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	550
9.2 Development	-
9.3 Production	-
9.4 Staff costs	35
9.5 Administration and corporate costs	135
9.6 Other – exploration relating to farm-ins	450
9.7 Total estimated cash outflows	1,170

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	n/a	n/a	n/a	n/a
10.2 Interests in mining tenements and petroleum tenements acquired or increased	EPM26809	100% Mount Dockerell Mines Pty Ltd (100% owned subsidiary of Hammer Metals Limited)	0%	100%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



(Company secretary)

Date: 30 April 2018

Print name: Mark Pitts

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.