



Exposure to Two World Class Mineral Provinces

Investor Presentation **October 2019**

ASX:HMX



Positioned in Two of the World's Great Metal Provinces

YANDAL GOLD PROVINCE

Heart of the Yandal Belt

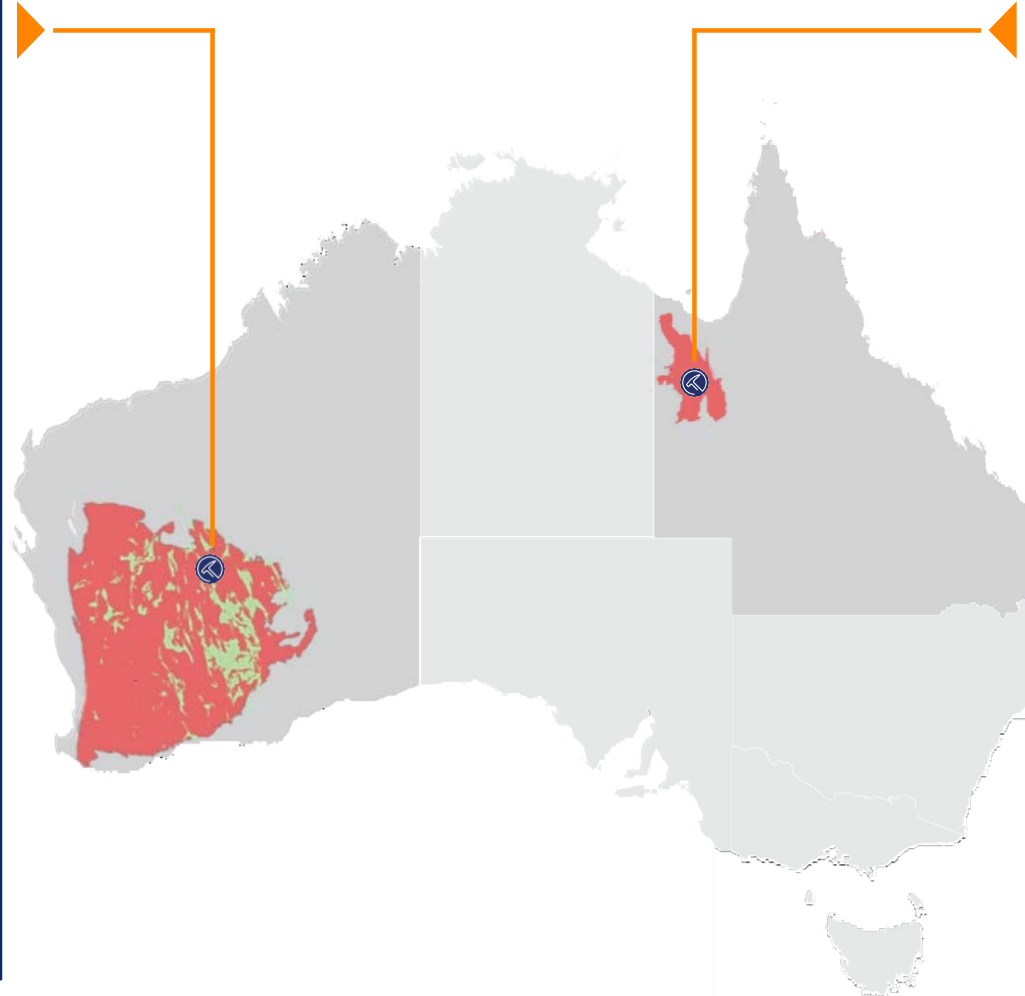
The Bronzewing South project is located in the heart of the highly prospective Yandal Belt (+24Moz gold)

111km² of highly prospective 100% owned tenements that cover corridors of the 4 Moz Bronzewing gold mine & 1.1Moz Lotus and Orelia gold deposits

Region of established infrastructure, adjacent to 2Mtpa plant at Bronzewing

Multiple anomalies from shallow geochemical RAB and aircore drilling with limited follow-up drilling

Analogous alteration and multi-element geochemistry to Bronzewing that produced over 1.5Moz from 1997-2012



MOUNT ISA PROVINCE

World's Largest Base Metal Province

Strategic 2,000km² tenement holding in the largest base metal province in the world

One of the world's most significant iron oxide copper-gold (IOCG) provinces hosting 30% of the world's lead-zinc reserves

Mining studies underway on JORC 2012 resources to assess development options

Kalman – 20Mt @ 1.8% Cu Eq.

Jubilee – 1.4Mt @ 1.4% Cu, 0.6g/tAu

Overlander – 1.8Mt @ 1.2% Cu

Elaine – 9.3Mt @ 1.0% Cu Eq.

Recently identified highly prospective IOCG grassroots exploration targets

Bronzewing South Gold Project

Hammer completed the acquisition of the Bronzewing South Gold Project in May 2019

100% owned 111km² area located immediately south of the Bronzewing gold mine & north of the Orelia deposit

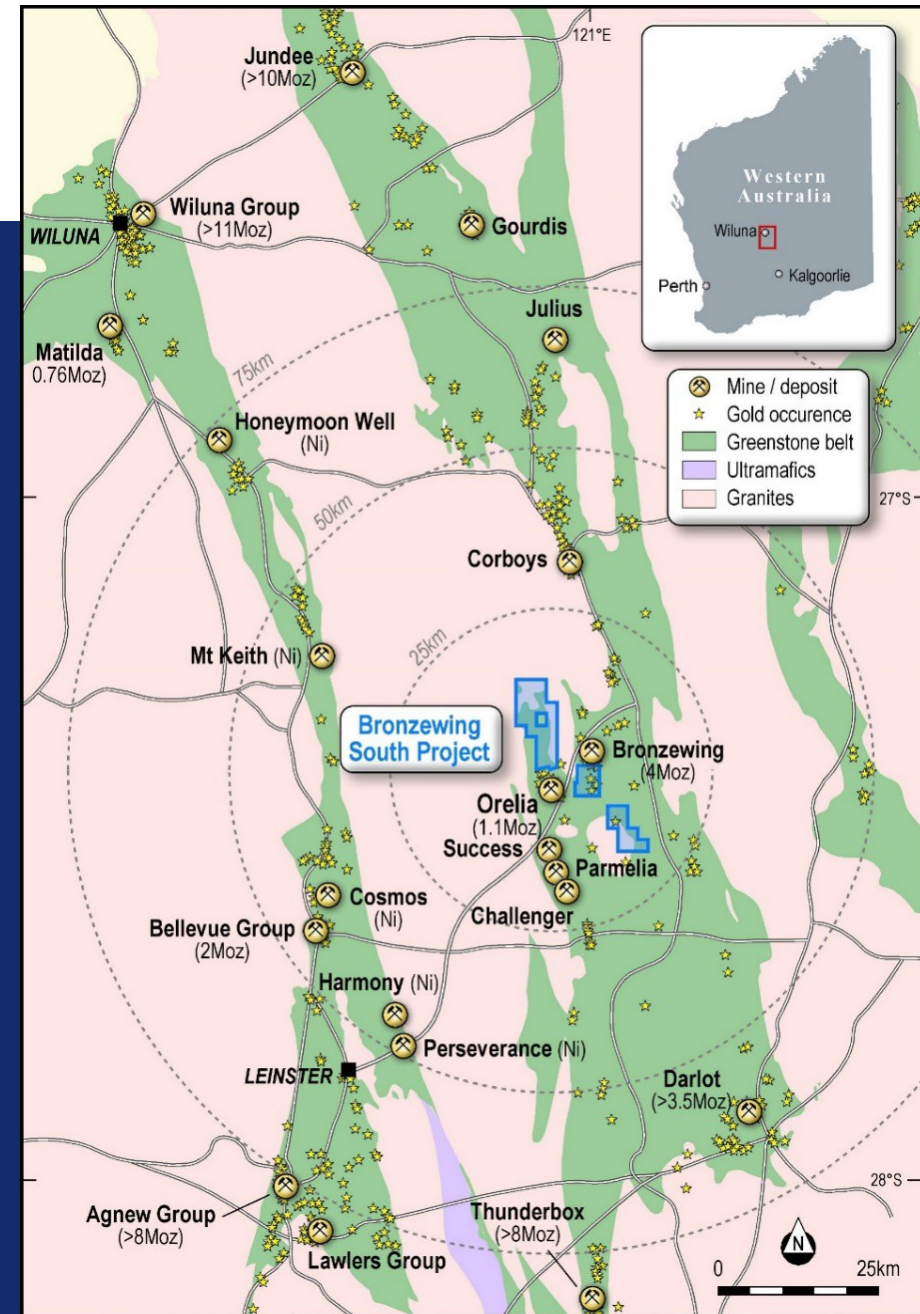
- Bronzewing mineralised corridor extends over 5km in strike length within E36/854
- Multiple anomalous intercepts from wide spaced drilling, warranting follow-up
- Limited drilling greater than 150m depth completed
- Tenement area was held up in legal dispute for a decade during Bronzewing operation, resulting in limited exploration to date

Orelia trend is 14km in strike with multiple targets identified in the three main trends

Gold mineralisation was intersected in Hammer's maiden drill program at Bronzewing South in Q3 2019

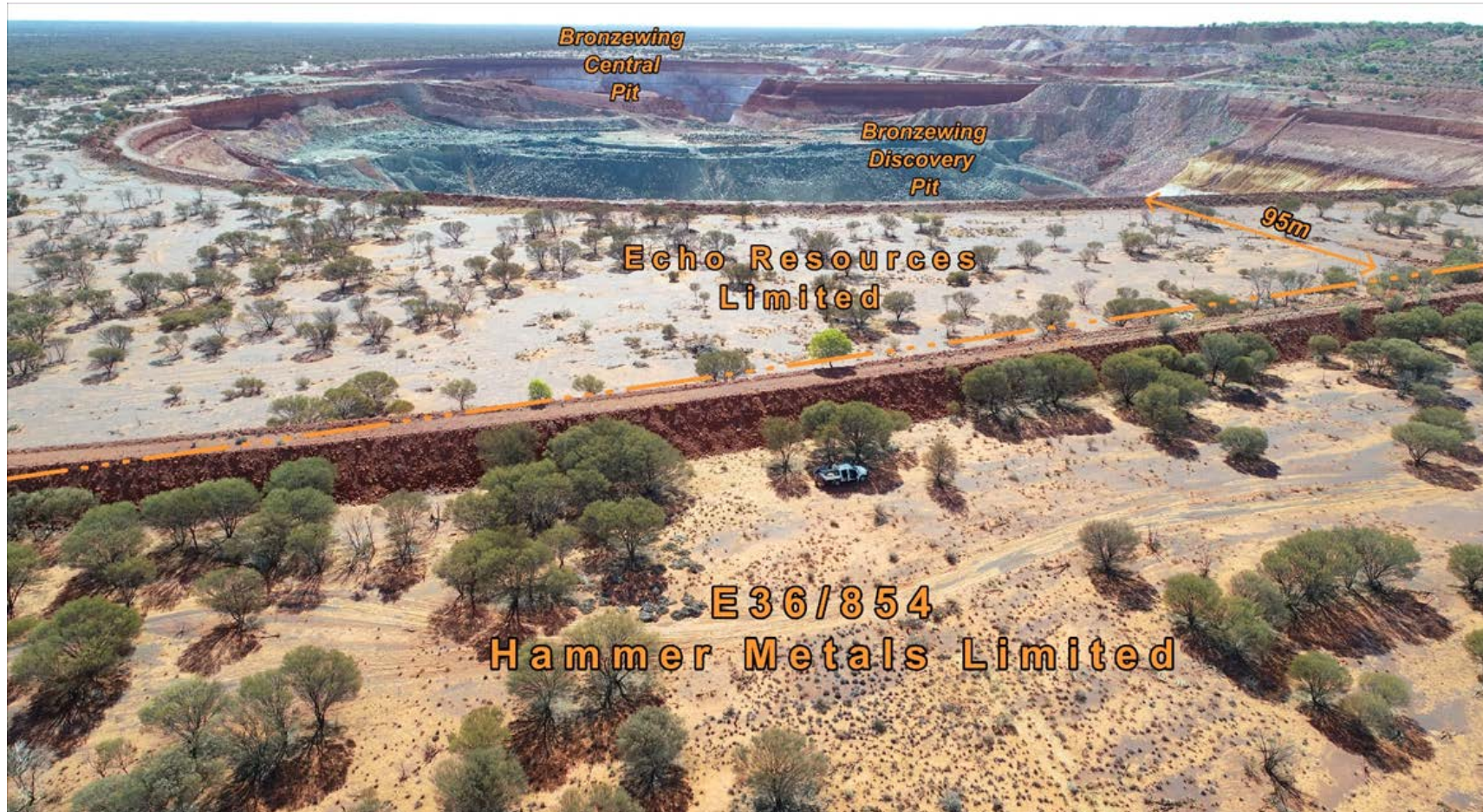
Previous exploration had outlined unexplained gold anomalies in soil, rock chips and drilling

Subsequent planning for future drill programs is currently underway following Hammer's maiden geophysical survey and drill program



Bronzewing South Gold Project

Bronzewing South covers 5km strike length of the structural corridor south of the Bronzewing Mine



Bronzewing South Gold Project

Mineralisation, Structure & Geology

Bronzewing South's 5km strike length has multiple high-priority targets highlighted by geochemistry, geophysics and structural analysis

Comprised of multiple steeply plunging orebodies which are elongated in the E-W direction within a N-S target corridor

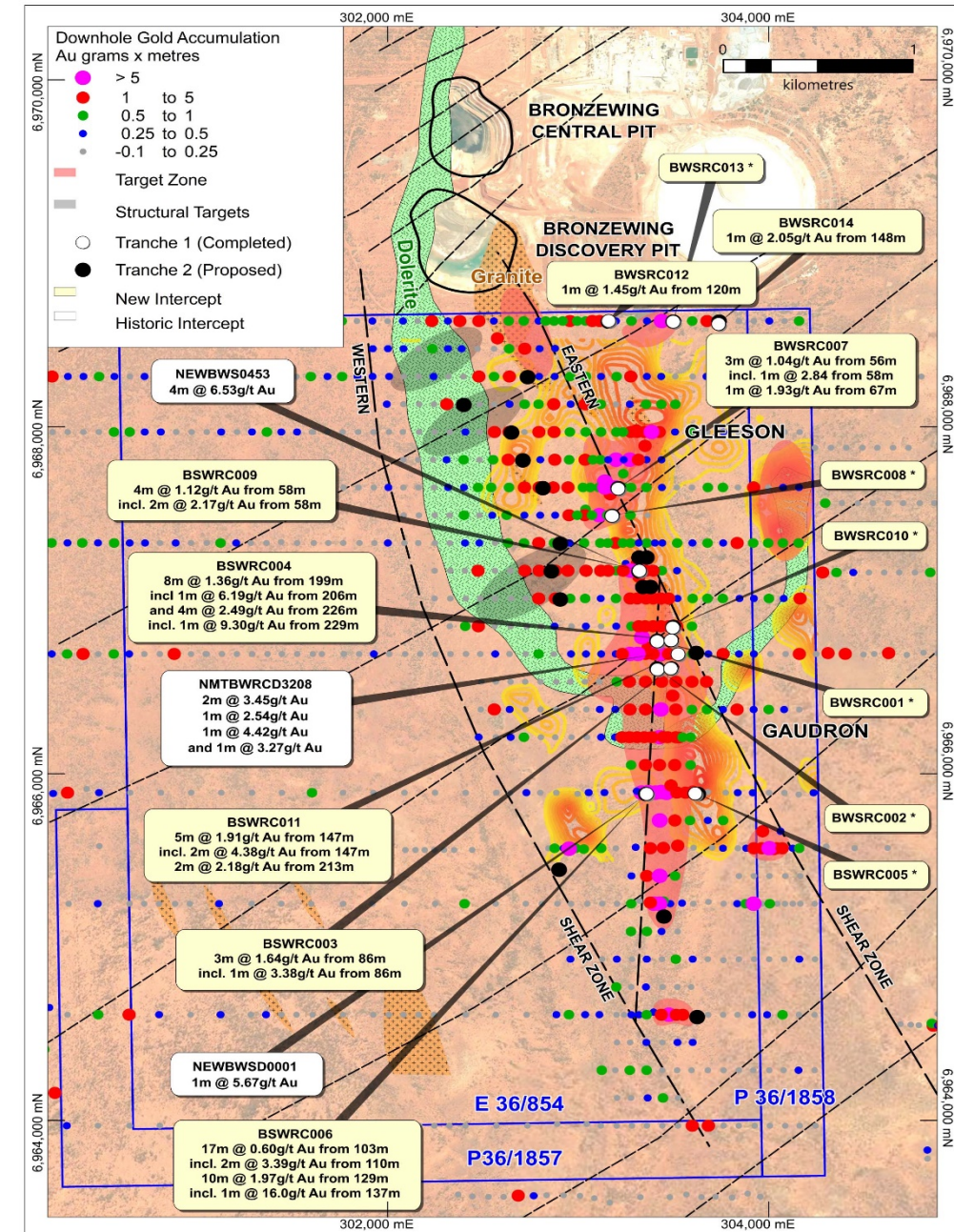
Hammer interprets that previous shallow drilling was not optimal for the mineralisation orientation. Hammer's Phase 1 drilling campaign has been completed with results since reported to the market

High-grade, shallow mineralisation intercepted in recent resonance drilling:

- 10m at 1.97g/t Au from 129m including;
 - 1m at 16g/t Au from 137m and 2m at 3.39g/t Au from 110m in BSWRC006
- 8m at 1.36g/t Au from 199m including;
 - 1m at 6.2g/t Au and 4m at 2.49g/t Au from 226m including 1m at 9.3g/t Au from 229m in BWSRC004
- 5m at 1.91g/t Au from 147m including;
 - 2m at 4.38g/t Au in BWSRC011

Additional drilling campaigns will be utilised to refine the Company's understanding of the mineralisation, structure and geology

(refer ASX announcement 2 October 2019)



Phase 1 drill locations (* - indicates no intersections >1g/t Au)

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Bronzewing South – Trend Exploration Targets

Mineralisation, Structure & Geology

Numerous zones of gold anomalism occur within the regolith and bedrock in the target corridor to the south of the former Bronzewing Deposit

Similar shallow zones of anomalism led to the discovery of the Bronzewing Deposit

In the Bronzewing South tenement area these surficial zones have not been sufficiently tested at depth

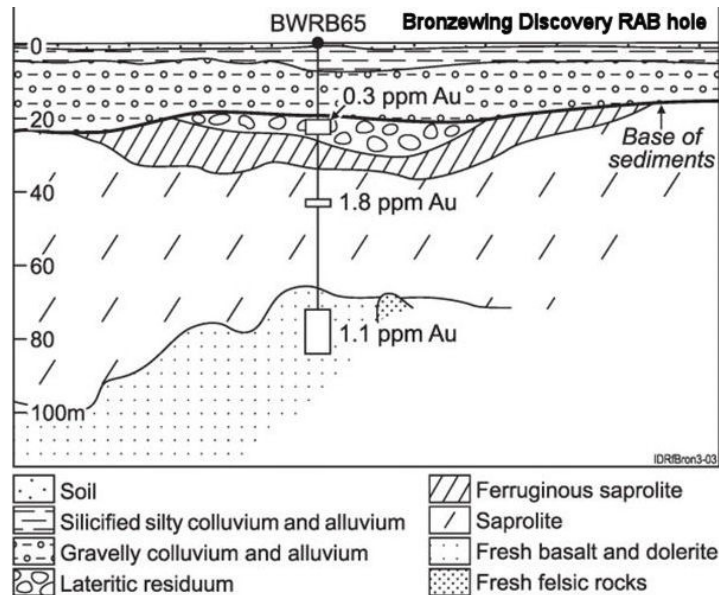
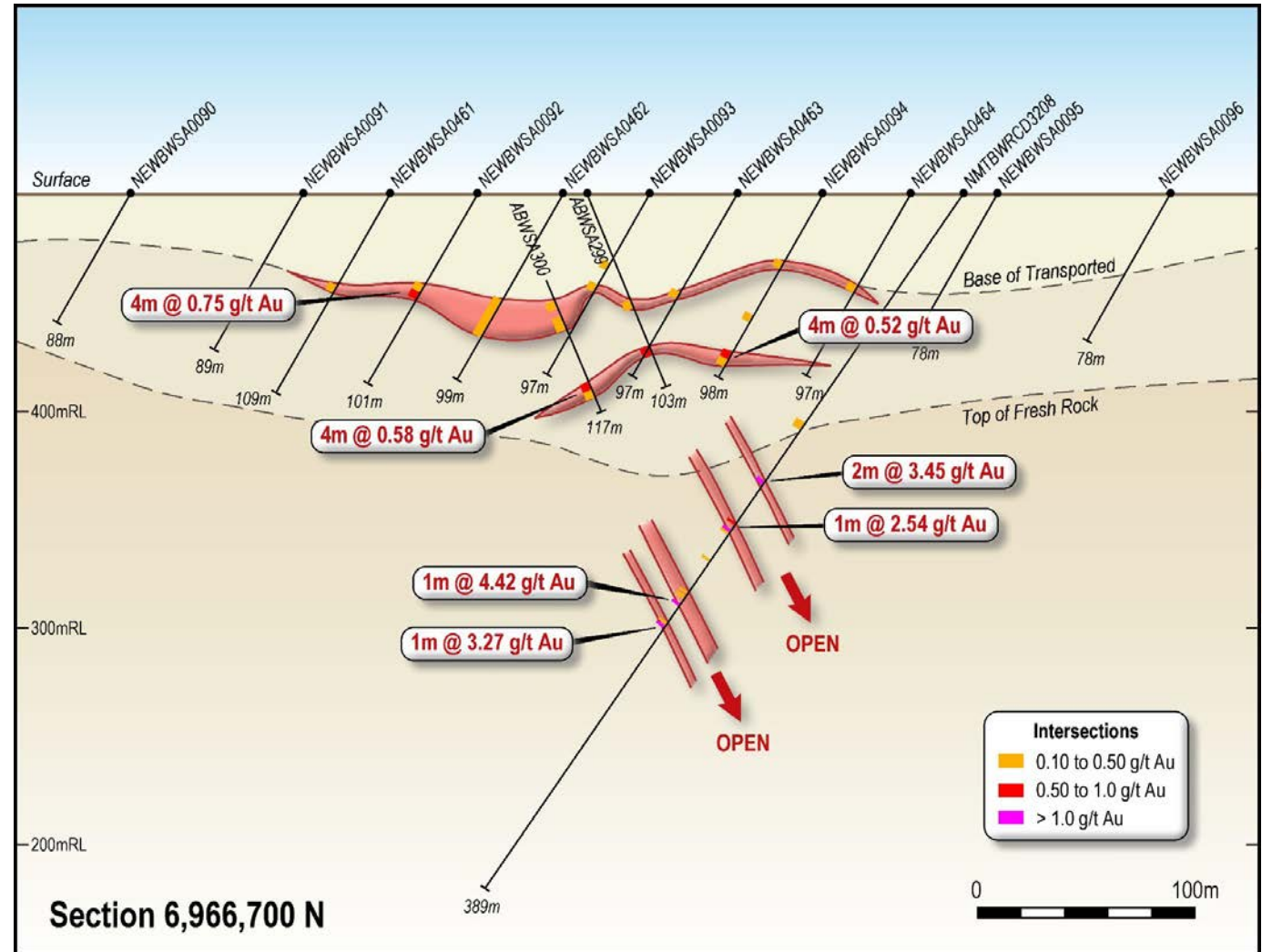


Figure Source: Kohler et al (2003). Bronzewing Gold Deposit, Yilgarn Craton, Western Australia. In Yilgarn Gold Province. CSIRO. pp139-172



(refer ASX announcement 14 March 2019)

Bronzewing South Gold Project – Orelia Trend

Mineralisation, Structure & Geology

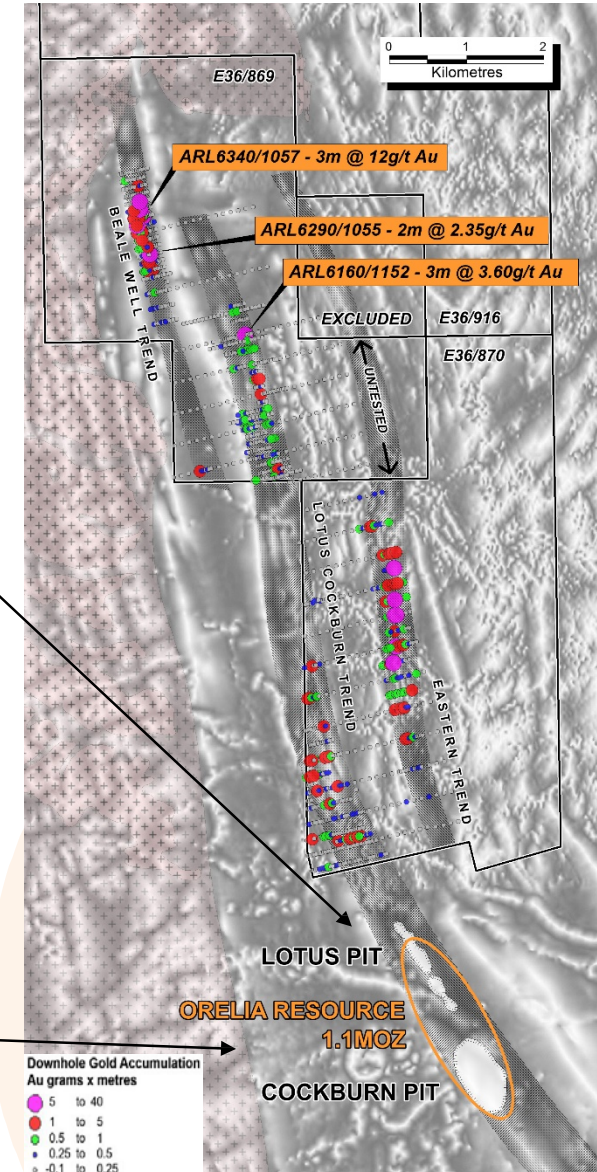
The Orelia Trend 14km strike length has highlighted multiple targets in three main trends

Orelia Trend is along strike from former Cockburn & Lotus pits (Mt Mclure Operation) now held by Echo Resources and underlying the 1.1Moz Au Orelia Resource

High-grade mineralisation is evident through historic significant intercepts, including:

- 3m @ 12.0g/t Au from 18m (ARL6340/1057)
- 3m @ 3.60g/t Au from 9m (ARL6160/1152)
- 3m @ 2.35g/t Au from 6m (ARL6290/1055)

Hammer has commenced an initial 15,000m aircore program testing four targets located on three of the mineralised trends



(refer ASX announcement 14 March 2019)

Bronzewing South Gold Project - Ken's Bore

Phase 2 Drilling Campaign

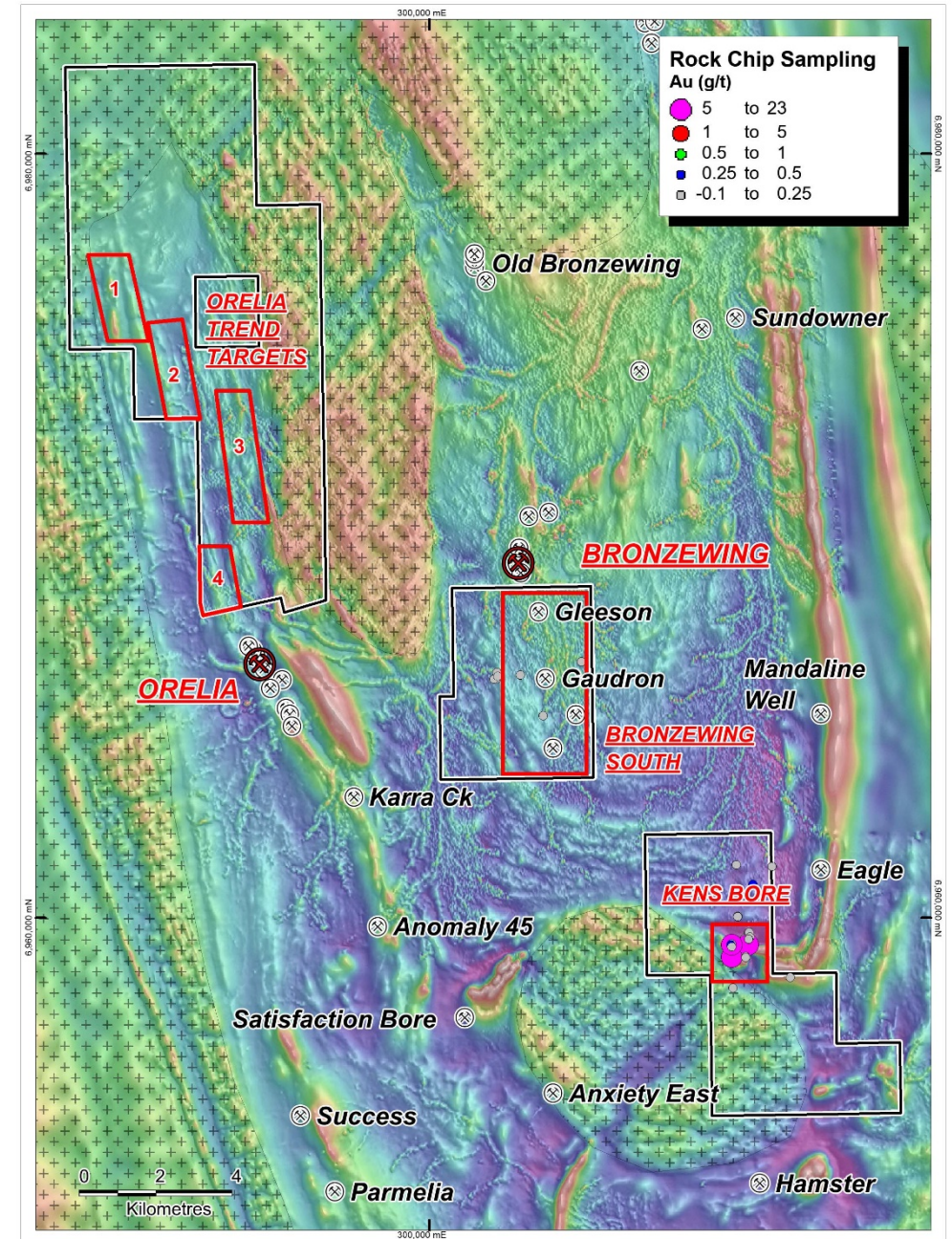
Located 12km to the south of Bronzewing on the intersection between an anticlinal axis and the Ken's Bore Granite

Significant gold grades of 22.2g/t, 12.95g/t, 6.09g/t and 7.73g/t have been returned from rock chip sampling in this area

A review of historic work conducted by Audax Resources Ltd noted that rock chip sampling in the same area reported grades of up to 497g/t

RC drilling campaign to test high priority targets currently being planned in the area

(refer ASX announcement 2 October 2019)



Mt Isa Province

2,000km² landholding covering a range of early stage greenfield to advanced development study projects

High quality IOCG grassroots targets including Overlander, Andy's Hill, Perentie & the Mt Philip Breccia

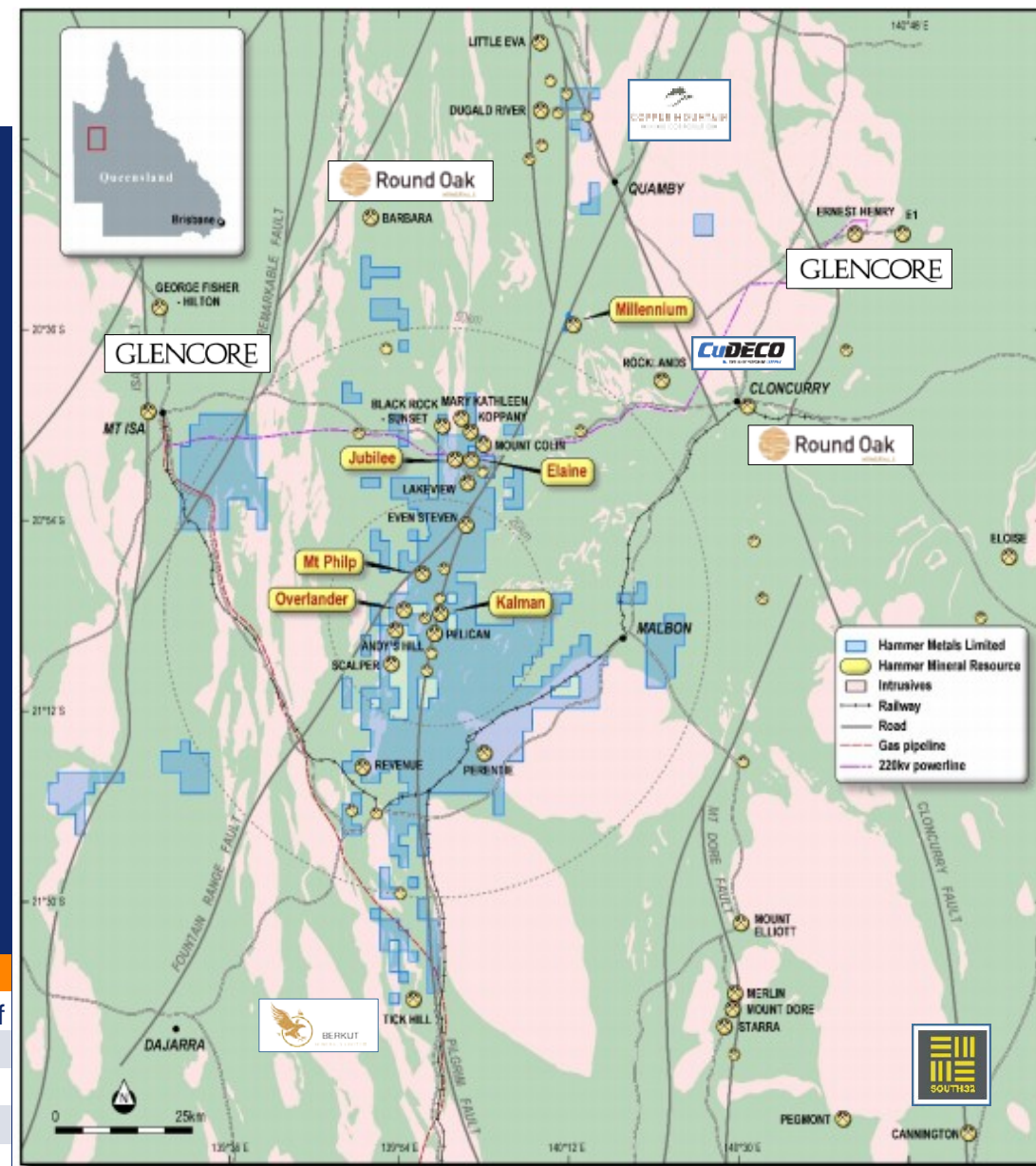
The Mt Isa Province is one of the most significant IOCG provinces in the world and hosts almost 30% of the world's lead-zinc reserves

Mining & optimisation studies are underway at Jubilee (51% HMX), Elaine, Kalman & Overlander to assess development options

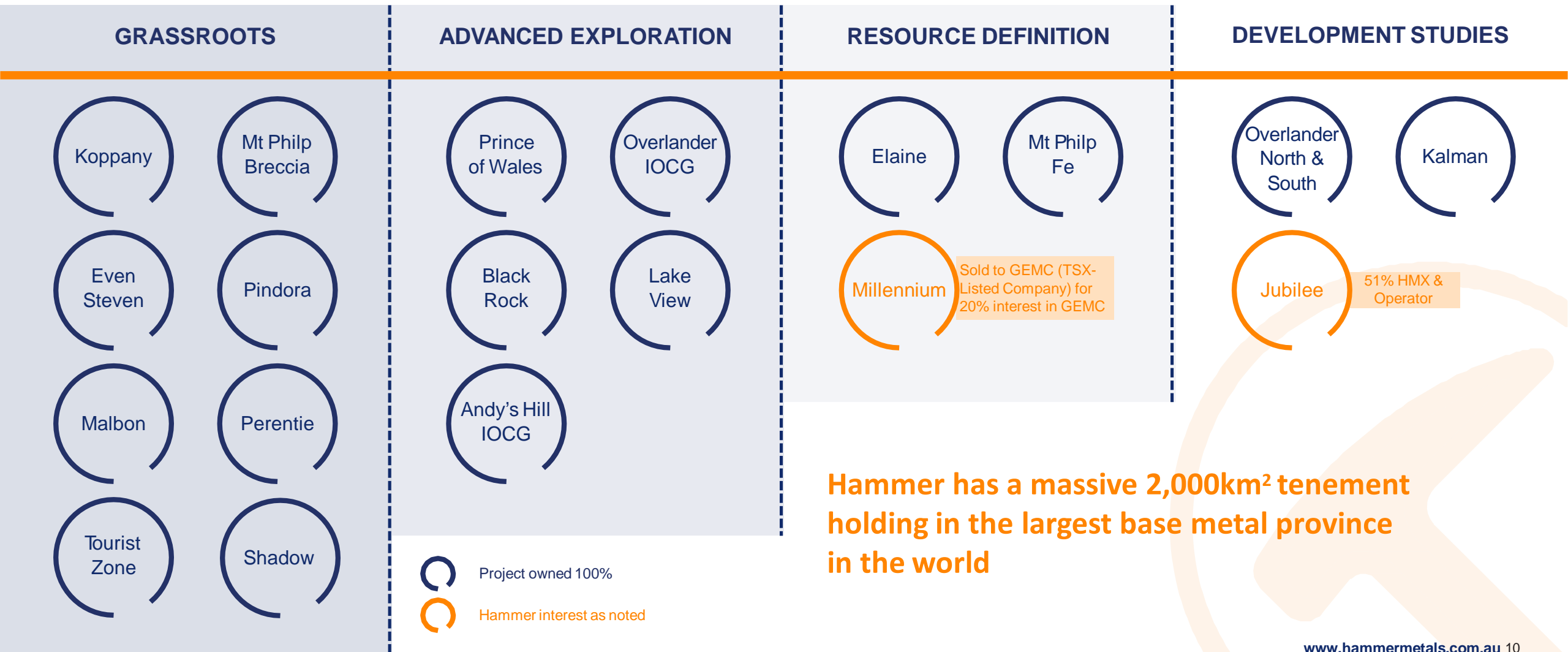
Hammer's Mt Isa tenements are surrounded by existing producing mines and established infrastructure owned major corporates, including:

- Glencore (Mt Isa, George Fisher, Ernest Henry, Lady Loretta)
- South 32 (Cannington)
- Chinova Resources (Osborne, Merlin, Mt Elliot, Starra)
- Round Oak Minerals (Mt Colin, Cloncurry, Barbara)

| Deposit | Tonnes Mt | CuEq % | Cu % | Au g/t | Co % | Mo % | Re g/t | Fe % | Comment |
|-------------|-----------|--------|------|--------|------|------|--------|------|--------------------|
| Kalman | 20 | 1.8 | 0.61 | 0.34 | - | 0.14 | 3.7 | - | 0.75% CuEq cut-off |
| Jubilee | 1.4 | - | 1.41 | 0.62 | - | - | - | - | 0.5% Cu cut-off |
| Elaine | 9.3 | 0.95 | 0.82 | 0.19 | - | - | - | - | 0.7% CuEq cut-off |
| Overlander | 1.8 | - | 1.20 | - | 0.05 | - | - | - | 0.7% Cu cut-off |
| Mount Philp | 30.5 | - | - | - | - | - | - | 39 | |



Mt Isa Asset Portfolio



Hammer has a massive 2,000km² tenement holding in the largest base metal province in the world

Jubilee Deposit: Copper-Gold

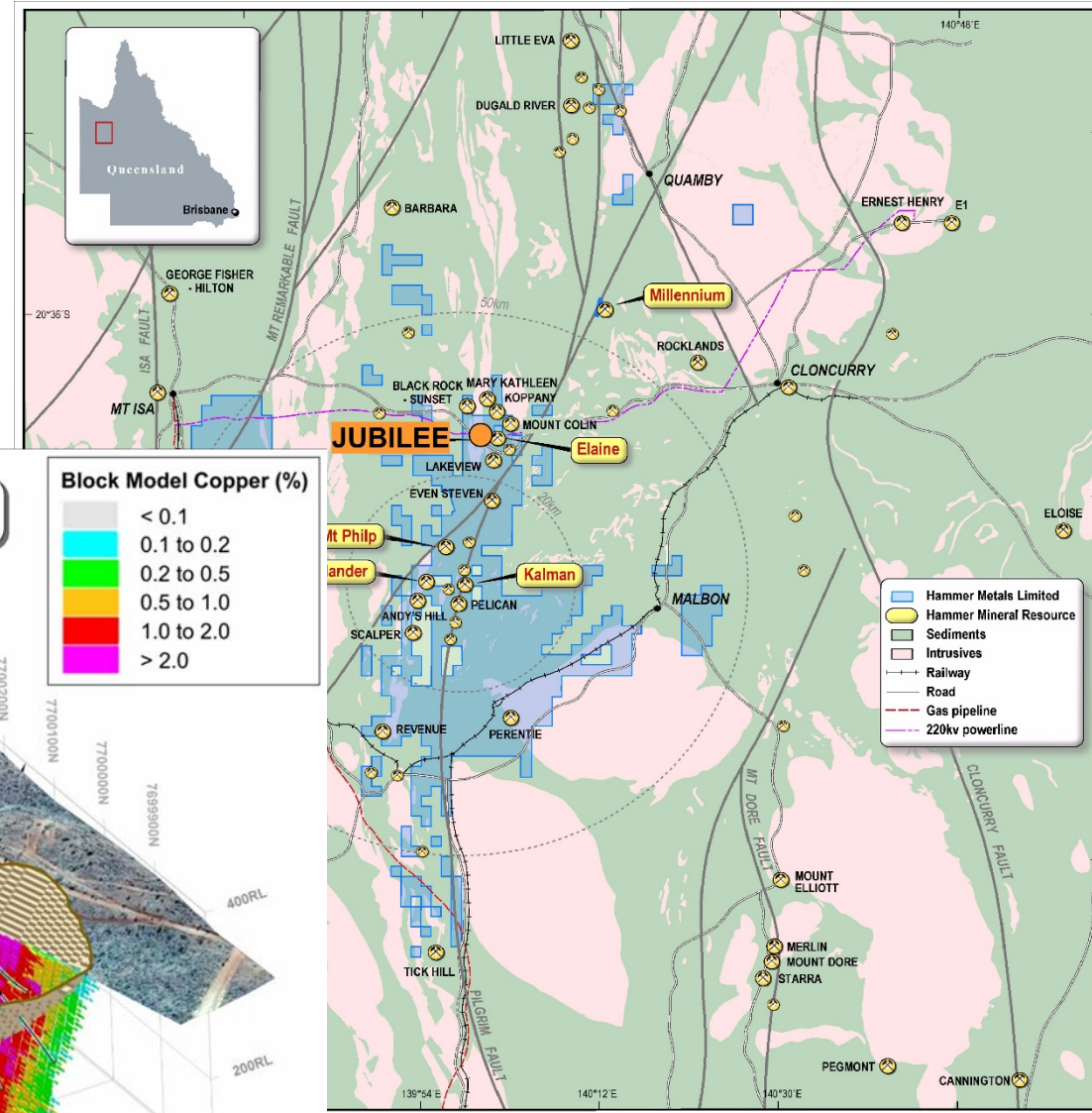
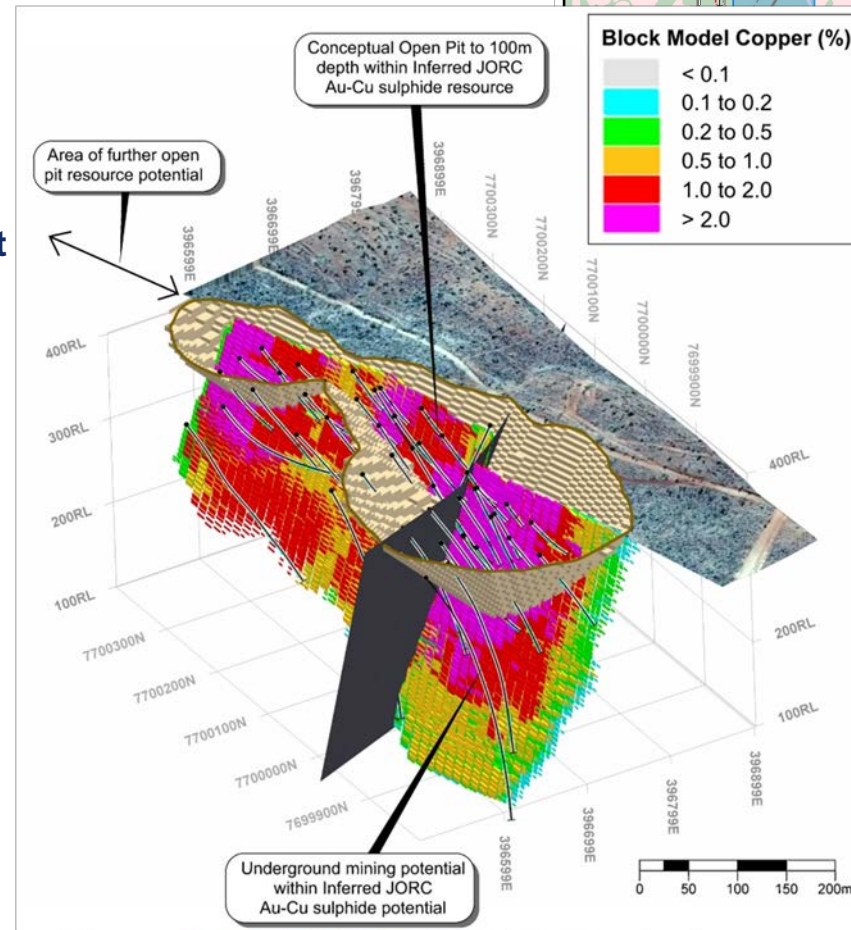
Jubilee is part of the Mt Frosty JV (51% HMX and operator) with Mount Isa Mines (MIM, 49%) and is <1km from the Barkly highway & 55km from Mt Isa

Maiden Inferred Resource Estimate released in December 2018 of **1.41Mt @ 1.41% Cu & 0.62 g/t Au** for 20kt Cu & 28koz Au

Excellent preliminary metallurgical results of >90% copper recovery to rough concentrate

Jubilee deposit extends from surface with significant potential to extend the resource at depth and along strike

Hammer have identified Jubilee & Elaine analogous greenfield targets 5km to the west at Black Rock & Sunset



Kalman Deposit: Copper-Gold-Molybdenum-Rhenium

100% HMX owned and located 6km east from Hammer's 100% owned Overlander project

Indicated and Inferred Mineral Resource Estimate of is **20Mt @ 0.61% Cu, 0.34g/t Au, 0.14% Mo, 3.7g/t Re**

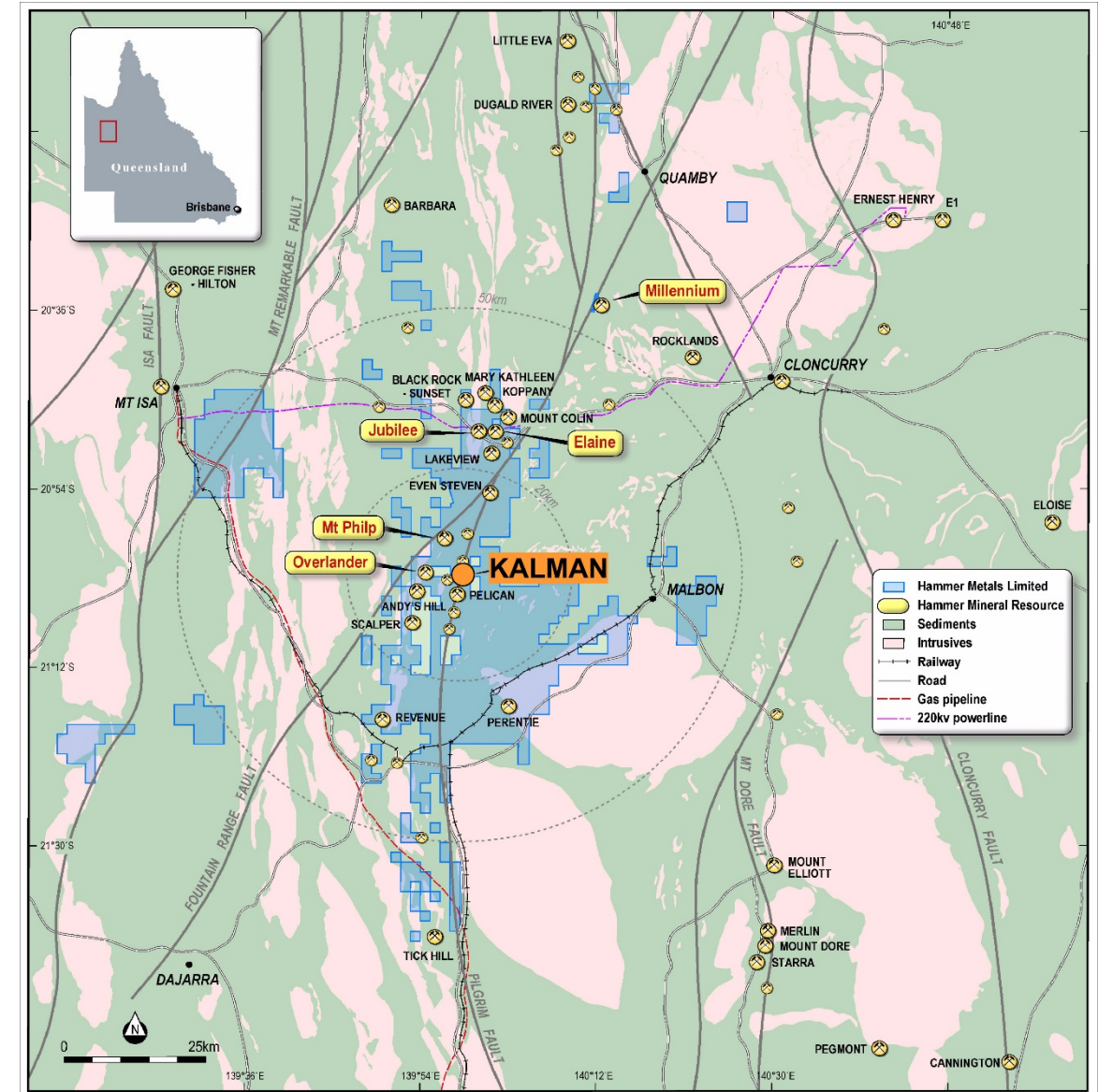
Open pit and underground potential; the deposit remains open at depth and along strike

High-grade mineralisation is evident within the broader Kalman deposit, highlighted by drill intercepts including:

- 7.7m @ 23.4% Cu & 0.5g/t Au from 582m (K-106C)
- 53m @ 2.1% Cu & 0.5g/t Au from 695 (K-106C)
- 31m @ 1.0% Cu & 1.1g/t Au from 221 (K-53)
- 7m @ 0.3% Cu, 3.4% Mo & 57.3g/t Re, within 62m @ 0.65% Mo & 11g/t Re

Further pit optimisation studies are planned for 2019

(refer ASX announcement 27 September 2016)





Mt Isa: Greenfield Exploration Profile

High Priority Greenfield Targets

Mount Philip Breccia IOCG Target: Copper-Gold

- Massive +20km² breccia complex with extensive alteration, brecciation and intrusive activity that has never been assessed for IOCG mineralisation
- Rock chip samples of up to 16% Cu & 2.41g/t Au identified in April 2019

Malbon IOCG Target: Copper-Gold

- Parallel prospective trends up to 1.8km in length, 40km east of Kalman
- Rock chip samples of up to 16% Cu & 13g/t Au identified in May 2019

(refer ASX Announcement 11 June 2019)

Additional Greenfield Targets

Manganese Ridge: Manganese

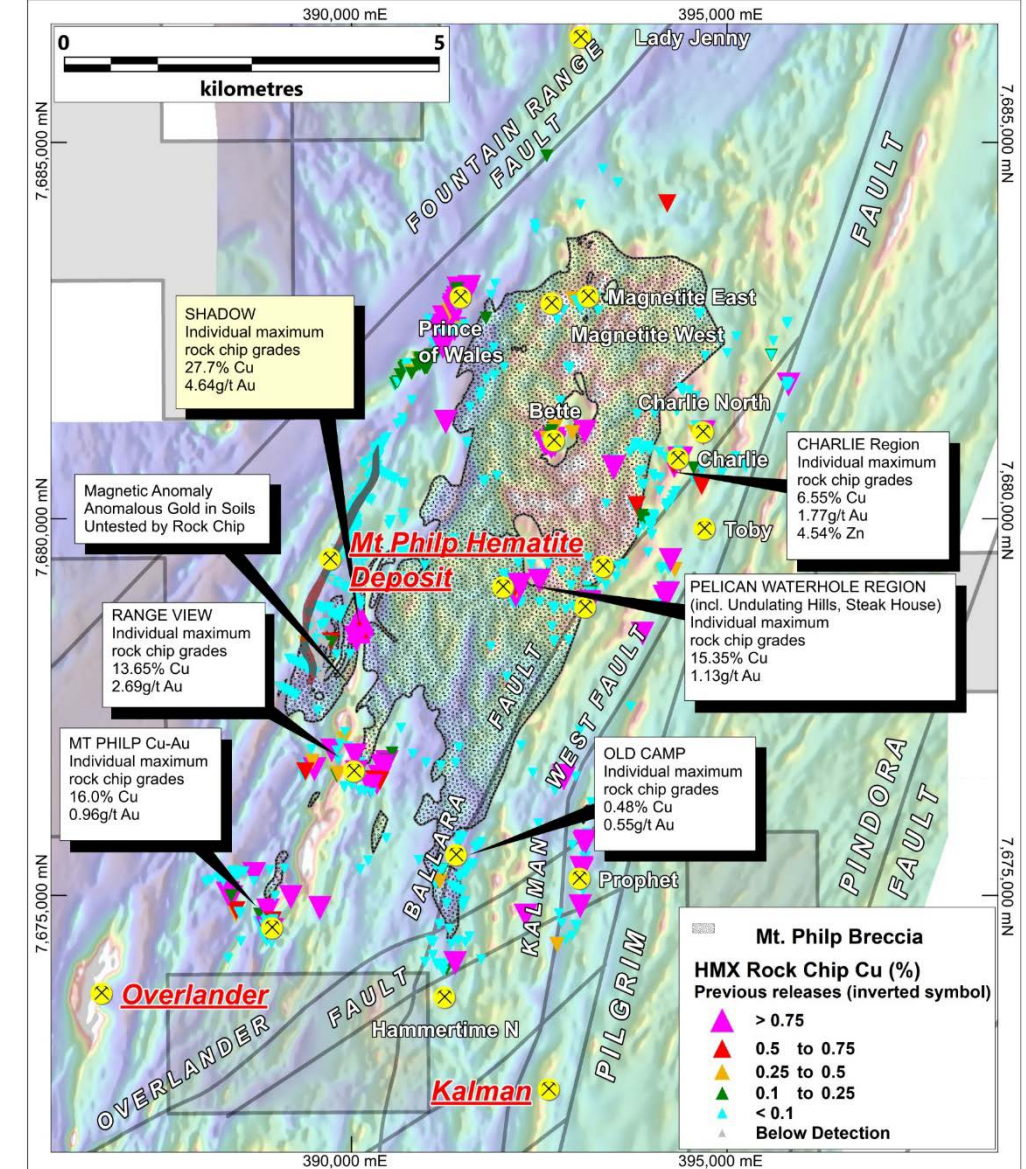
- Outcropping MnO₂ over 15km strike length, widths of 70m & grades of 23% Mn

Kalman West

- Graphitic Schist is a common lithology within the Kalman West structure – strongly anomalous gold, copper, lead & zinc

Koppany

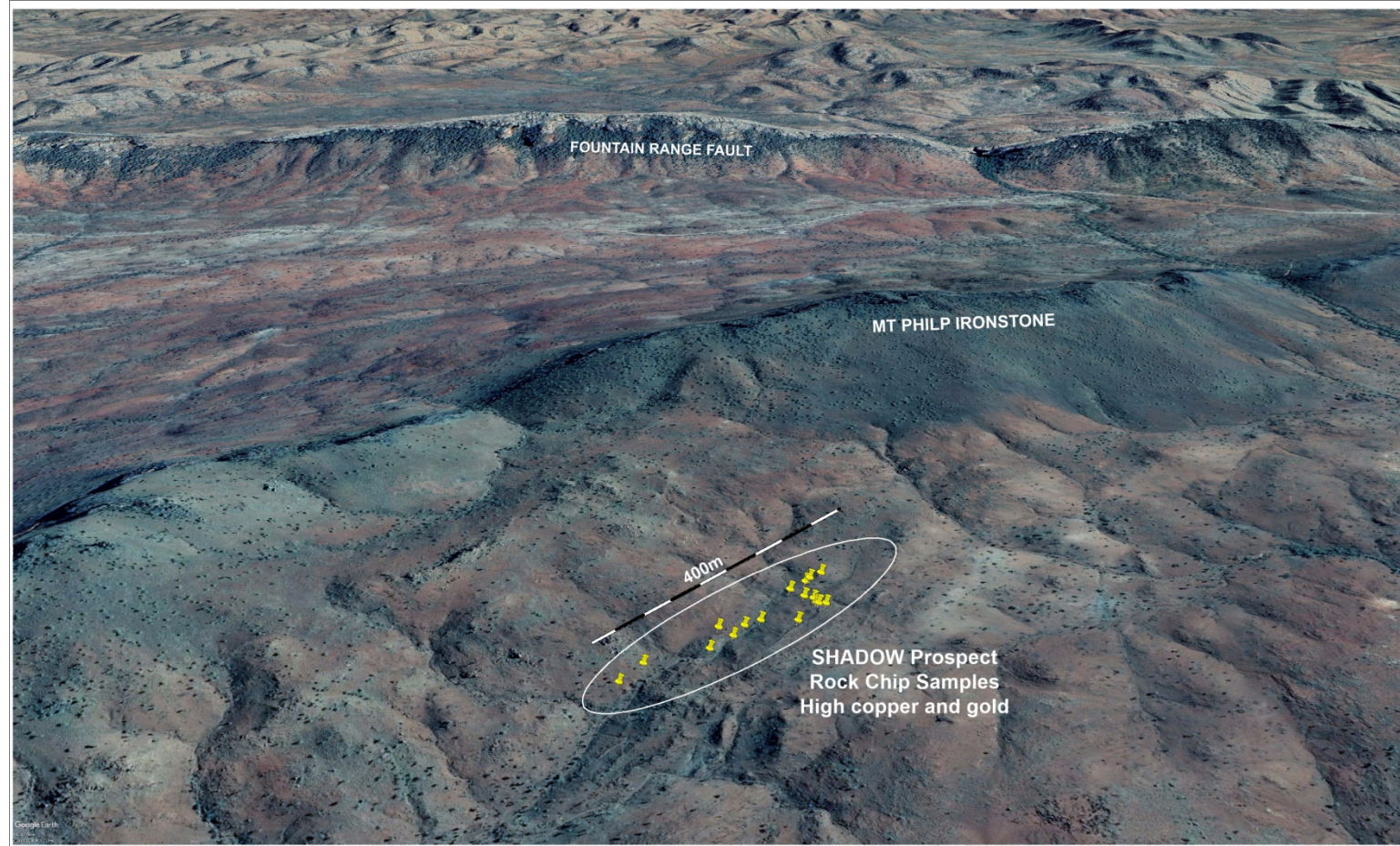
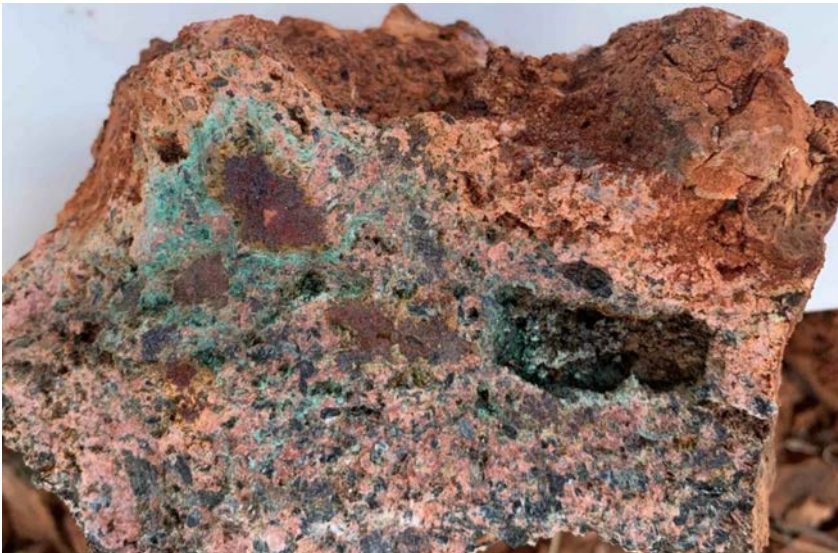
- Copper and Rare Earth Element potential near the historic Mary Kathleen U-REE Mine



Mt Isa: New Greenfields Target – Shadow

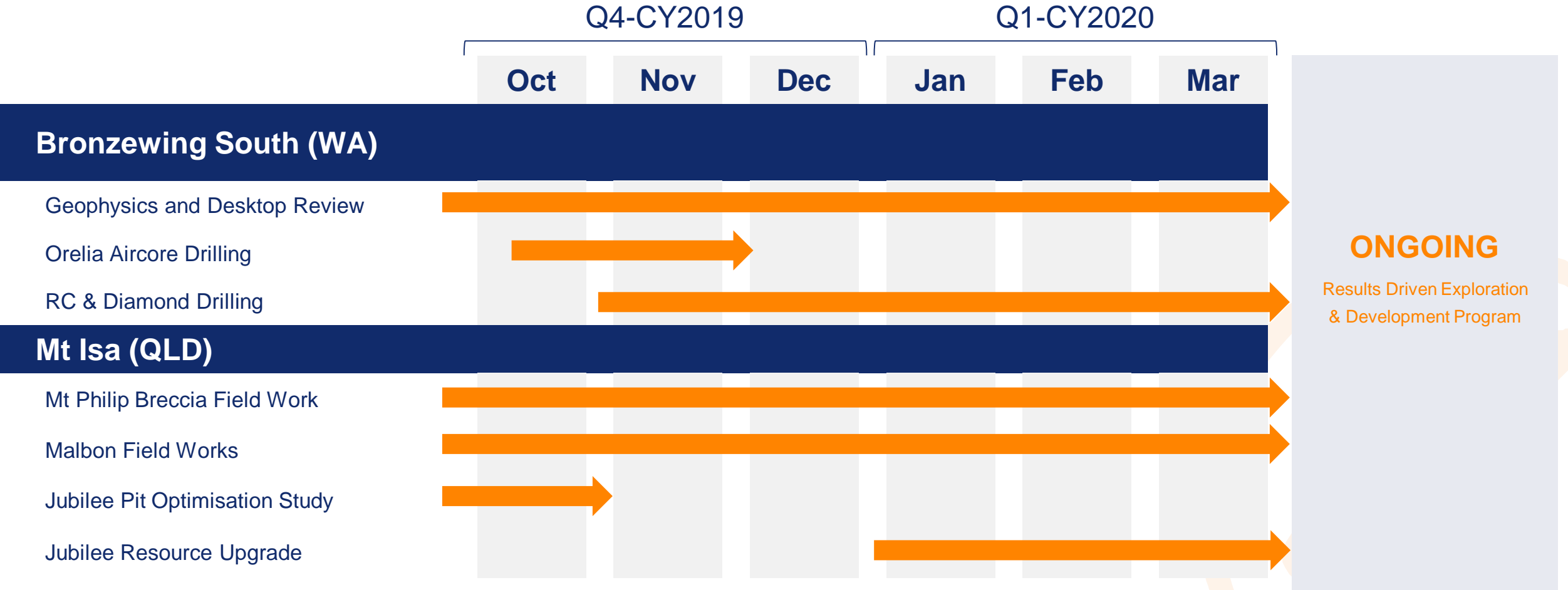
Mt Philip Breccia IOCG:

- Adjacent to Mt Philip Hematite Deposit
- Outcropping copper oxides and sulphides
- Breccia hosted
- Favourable structural position



Aggressive Exploration to Deliver News & Milestones

Parallel workstreams to provide consistent newsflow



Corporate Snapshot - ASX:HMX

BOARD AND MANAGEMENT WITH A TRACK RECORD OF SUCCESS

Russell Davis

Chairman

BSc (Hons) MBA, MAusIMM, AICD

+30 years experience in the industry
Geologist with exploration and development experience
Founding Director and NED of Gold Road Resources

Dan Thomas

Incoming Managing Director

BSc (Hons) MBA, MAusIMM, AICD

+20 years experience in the industry
Geologist with business development experience
Previously Business Development Manager Sandfire Resources

Ziggy Lubieniecki

Director

BSc, MAIG

+30 years experience in the industry
Geologist with exploration and mine management experience
Credited with the discovery of Gruyere Gold Deposit (+6.5Moz)
AMEC Prospector of the Year 2015

Nader El-Sayed

Director

B.Comm, MA, CA

+15 years experience in the industry
Accountant with risk management and corporate experience
Currently Chief Executive Officer of Multiplant Holdings

Mark Whittle

Chief Operating Officer

BSc (Hons), MSc, FAusIMM, AICD

+30 years experience in the industry
Geologist with 10 years experience in the Mount Isa Region
Previously Exploration Manager of Syndicated Metals Limited

Mark Pitts

Company Secretary

+25 years experience in the industry
Accountant with commercial, corporate finance and public practice experience in Australia and overseas.
Partner in corporate advisory firm, Endeavour Corporate

CAPITAL STRUCTURE

| | |
|--------------------------------|--------|
| SHARES ON ISSUE (M)(Undiluted) | 439.0 |
| MARKET CAP (M) (at A\$0.025) | 14.0 |
| CASH (M) (End Jun. Q2019) | 1.0 |
| DEBT (M) | 0 |
| ENTERPRISE VALUE (M) | 13.0 |
| LISTED OPTIONS (M) | 190.4a |
| UNLISTED OPTIONS (M) | 31.9b |

a) Listed options are exercisable at \$0.03 each with 30 Sep 2020 expiry; would raise c.\$5.5m if exercised

b) Unlisted options have a weighted average exercise price of \$0.055 and would raise c.\$1.8m if exercised

CAPITAL BREAKDOWN

| | |
|------------------------|-------|
| DIRECTORS | 12.8% |
| DEUTSCHE ROHSTOFF | 7.5% |
| ZENITH PACIFIC LIMITED | 5.9% |
| OTHERS | 73.8% |



Contact

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APPENDIX: Overlander Deposit - Copper-Gold

100% HMX owned and located 6km west from Hammer's 100% Kalman project

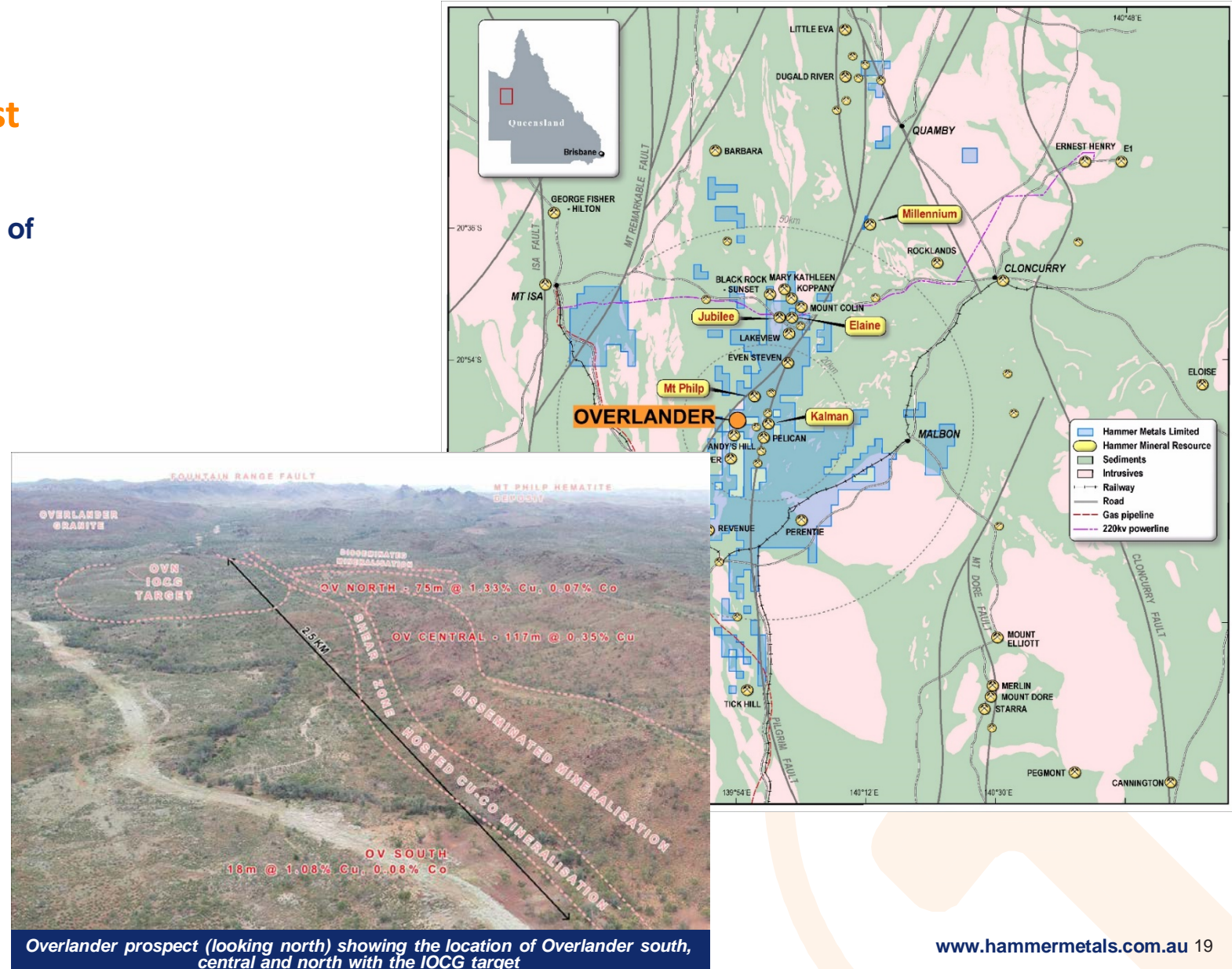
Indicated and Inferred Mineral Resource Estimate of 1.8Mt at 1.2% Cu (0.7% Cu cut-off)

Large mineralised system with 6km in strike length
Significant copper grades and thickness, including:

- 28m @ 1.90% Cu & 16m @ 1.90% Cu, within 75m @ 1.33% Cu (OVRC29)
- 27m @ 1.40% Cu, within 87m @ 0.74% Cu (OVRC30)
- 56m @ 1.40% Cu & 11m @ 2.40% Cu & 10m @ 1.60% Cu, within 89m @ 1.10% Cu (OVRC31)

Potential to extend current resource as the deposits remains open at depth and along strike

(refer ASX announcement 26 August 2015)



Appendix: Elaine Deposit - Copper-Gold

100% HMX owned and located 5km east from Hammer's 51% controlled Jubilee project

Inferred Mineral Resource Estimate of 9.3Mt @ 0.82% Cu & 0.19g/t Au

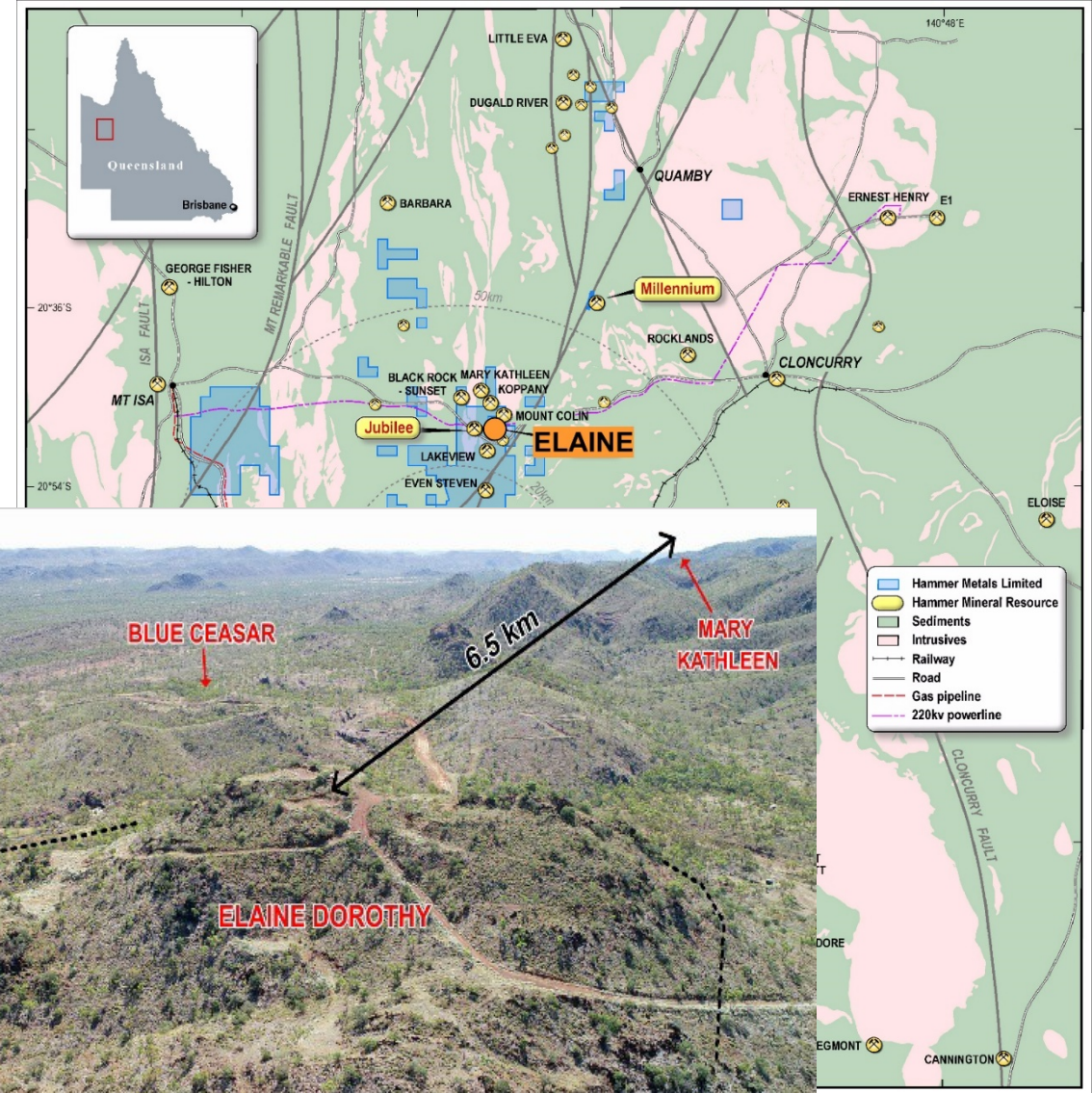
Drilling has identified broad copper mineralisation, highlighted by up to 206m @ 0.53% Cu & 159m @ 0.50% Cu from 503m

High-grade gold mineralisation is evident within the broader Elaine deposit, with drilling intersecting up to 30m @ 6.73g/t Au from 508m & 26m @ 1.7g/t Au from 160m

Preliminary metallurgical results of 90% copper recovery to cleaner concentrate

Multiple targets identified along strike from the current resource – Elaine 2, Elaine 3 & Blue Caesar

(refer ASX announcement 18 October 2012)



View northwest from Elaine towards Jubilee

Disclaimer and Competent Persons Statement

Disclaimer

This presentation by its nature contains summarised information. See Hammer's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au for more information.

Within this presentation there may be certain forward- looking statements, opinions and estimates. These are based on assumptions and contingencies which are subject to change without notice and are not guarantees of future performance. Hammer assumes no obligation to update such information. Recipients of this document are cautioned to not place undue reliance on such forward-looking statements.

To the extent permitted by law, Hammer and its officers, employees, related bodies corporate and agents disclaim all liability, direct, indirect or consequential for any loss or damage suffered by a recipient or other persons arising out of, or in connection with, any use or reliance on this presentation or information.

Competent Persons Statements

Certain exploration drilling results relating to the Mount Isa Project were first disclosed under JORC code 2004 and have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed.

Resource Estimates

Where the Company refers to Mineral Resource Estimates for the following projects:

- the Kalman Deposit (refer ASX 27 Sept 2016);
- the Overlander North and South Deposit (refer ASX 26 Aug 2015); and
- the Jubilee Deposit (refer ASX 21 December 2018).

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.

The Minerals Resource Estimates shown for Mt Philp and Elaine were prepared and disclosed by previous owners refer to attached Mineral Resource Estimate Appendices

The information in this presentation that relates to Exploration Results or Mineral Resources is based on information compiled by Russell Davis who is a member of the Australasian Institute of Mining and Metallurgy. Mr Davis is a Director, shareholder and option holder of Hammer Metals Limited. Mr Davis has sufficient experience which is relevant to the style of mineralisation under consideration 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" (The JORC Code). Mr Davis consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

The information in this presentation that relates to Exploration Results or Mineral Resources was reviewed by Mark Whittle who is a fellow of the Australian Institute of Mining and Metallurgy and an employee of Hammer Metals Limited. Mr Whittle has sufficient experience which is relevant to the style of mineralisation under consideration 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" (The JORC Code). Mr Whittle consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

Both Mr Davis and Mr Whittle have an interest in Hammer Metals Limited shares and options.

Kalman Resource Estimate & Notes on Copper Equivalence Calculation and Metallurgical Recoveries

The Kalman Mineral Resource Estimate was updated in August 2016 in accordance with the JORC Code (2012 Edition). (Refer to the ASX Release dated 27th September 2016 for full details of the Resource Estimate.) The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement dated September 27th, 2016. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Kalman Deposit Mineral Resource Estimate

(Reported at 0.75% CuEq cut-off above 100m RL and 1.4% CuEq cut-off below 100m RL)

| Classification | Mining Method | CuEq Cut-Off | Mt | Cu Eq % | Cu % | Mo % | Au g/t | Ag g/t | Re g/t |
|----------------|---------------|--------------|-------------|------------|-------------|-------------|-------------|------------|------------|
| Indicated | Open Pit | 0.75% | 7.1 | 1.5 | 0.48 | 0.12 | 0.27 | 1.4 | 2.9 |
| Inferred | Open Pit | 0.75% | 6.2 | 1.6 | 0.44 | 0.15 | 0.24 | 1.5 | 3.9 |
| Inferred | Underground | 1.40% | 7.0 | 2.4 | 0.89 | 0.16 | 0.5 | 2.9 | 4.5 |
| Total | | | 20.0 | 1.8 | 0.61 | 0.14 | 0.34 | 1.9 | 3.7 |

•Note: (1) Numbers rounded to two significant figures
 •Note: (2) Totals may differ due to rounding
 •Note: (3) $CuEq = Cu + (0.864268 * Au) + (0.011063 * Ag) + (4.741128 * Mo) + (0.064516 * Re)$

Copper equivalent (CuEq) grades were calculated using estimated block grades for Cu, Au, Ag, Mo and Re.

The CuEq calculation is based on commodity prices and metallurgical recovery assumptions as detailed in this release. Prices agreed to by Hammer were a reflection of the market as at 14/02/2014 and forward looking forecasts provided by consensus analysis. Metal prices provided are:

The CuEq calculation is based solely on commodity prices without assumptions about recovery or payability of the different metals. Prices agreed to by Hammer were a reflection of the market as at 14/02/2014 and forward looking forecasts provided by consensus analysis. Metal prices provided are: Cu: US\$7,165/t, Au: US\$1,324.80/oz, Ag: US\$22.40/oz, Mo: US\$16.10/lb
 The forward looking price for Rhenium was estimated using available historical and current prices - Re: US\$5,329/kg

The CuEq equation is $CuEq = Cu + 0.594464Au + 0.010051Ag + 4.953866Mo + 0.074375Re$ and was applied to the respective elements estimated within the resource block model.

Assumed Metallurgical Recoveries

Based on the testing completed and the current understanding of the material characteristics it has been assumed that the Kalman material can be processed using a “typical” concentrator process flowsheet. The mass balance and stage metallurgical recovery of the four major elements were based on the metallurgical test results from the molybdenum zone sample and benchmarks. The final overall recovery (Table 3) was established from the mass balance and benchmarked against other operations and projects.

| Process Stage | | Copper | Molybdenum | Gold | Rhenium | Silver ⁽¹⁾ |
|---------------|---------|--------|------------|------|---------|-----------------------|
| Bulk Rougher | % Rec'y | 95 | 95 | 82 | 86 | 82 |
| Overall | % Rec'y | 86 | 86 | 74 | 77 | 74 |

(1) No data available for Silver recoveries so they have been assumed similar to Gold Recoveries

It is the company's opinion that the metals used in the metal equivalent equation have reasonable potential for recovery and sale based on metallurgical recoveries in flotation test work undertaken to date. There are a number of well-established processing routes for copper molybdenum deposits and the sale of resulting copper and molybdenum concentrates.

Overlander Mineral Resource Estimate

The 100%-owned Overlander Project is situated 60 kilometres to the southeast of the mining centre of Mount Isa in North West Queensland and 6 kilometres to the west of Hammer's Kalman copper-gold-molybdenum-rhenium deposit. It is a high-priority target area for both shear-hosted copper and IOCG copper mineralisation. The Overlander North and South copper Deposits are situated approximately one kilometre apart within a common shear zone.

Drilling in the Overlander North deposit extends to a vertical depth of approximately 430m and the mineralisation was modelled from surface to a depth of approximately 420m below surface. Drilling in the Overlander South deposit extends to a vertical depth of approximately 215m and the mineralisation was modelled from surface to a depth of approximately 180m below surface. The resource estimates are based on good quality RC and diamond drilling data. Drill hole spacing is predominantly on a 40m by 20m spacing with additional drill holes between sections targeted at the higher grade cores of the deposits.

Following additional drilling in 2014 and 2015, The Mineral Resource Estimates for the Overlander North and South shear-hosted copper Deposits were revised by Haren Consulting and reported in accordance with the guidelines of the JORC Code (2012 Edition). They contain combined resources of 1,772,000 tonnes at 1.2% copper in the indicated and inferred categories (Refer to the ASX release dated August 26th 2015). The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Overlander North and South Mineral Resource Estimate

(Reported at 0.7% Cu cut-off)

| Overlander North Resource | | | | | |
|---------------------------|-----------|------|------|--------|------|
| Classification | Tonnes | Cu % | Co % | Cu t | Co t |
| Indicated | 253,000 | 1.4 | 254 | 3,414 | 64 |
| Inferred | 870,000 | 1.3 | 456 | 11,350 | 396 |
| Total | 1,123,000 | 1.3 | 410 | 14,764 | 461 |

| Overlander South Resource | | | | | |
|---------------------------|---------|------|------|-------|------|
| Classification | Tonnes | Cu % | Co % | Cu t | Co t |
| Indicated | - | - | - | - | - |
| Inferred | 649,000 | 1 | 500 | 6,352 | 327 |
| Total | 649,000 | 1 | 500 | 6,352 | 327 |

| Overlander Combined Mineral Resource | | | | | |
|--------------------------------------|-----------|------|------|--------|------|
| Classification | Tonnes | Cu % | Co % | Cu t | Co t |
| Indicated | 253,000 | 1.4 | 254 | 3,414 | 64 |
| Inferred | 1,518,000 | 1.2 | 476 | 17,700 | 723 |
| Total | 1,772,000 | 1.2 | 445 | 21,112 | 788 |

•Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence
•Note: (1) Totals may differ due to rounding

Jubilee Mineral Resource Estimate

The 51%-owned Jubilee Deposit is situated 50 kilometres west of Mount Isa in North West Queensland.
It is a high-priority target area for shear-hosted copper mineralisation.

Mineralisation was modelled from surface to a depth of approximately 325m below surface.

The resource estimates are based on good quality RC and diamond drilling data. Drill hole spacing is predominantly on a 50m by 40m spacing with additional drill holes between sections targeted at the higher grade cores of the deposits.

The Mineral Resource Estimate was conducted by H&S consultants Pty Ltd and reported in accordance with the guidelines of the JORC Code (2012 Edition). They contain combined resources of 1.41Mt at 1.41% copper and 0.62g/t Au in the inferred category (Refer to the ASX release dated December 20th, 2018). The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Jubilee Inferred Mineral Resource Estimate

(Reported at 0.5% Cu cut-offs)

| Category | Domain | Mt | Cu % | Cu (t) | Au g/t (Cut) | Au oz (Cut) |
|----------|------------------------|------|------|--------|--------------|-------------|
| Inferred | Mod-Slightly Weathered | 0.07 | 1.51 | 1,000 | 0.55 | 1,200 |
| Inferred | Fresh | 1.34 | 1.41 | 19,000 | 0.63 | 27,100 |
| Inferred | Total | 1.41 | 1.41 | 20,000 | 0.62 | 28,300 |

•Note: (1) Totals may differ due to rounding

Elaine Project Mineral Resource Estimate & Notes on Copper Eqv Calculation and Metallurgical Recoveries

The 100%-owned Elaine Cu-Au deposit is situated on granted exploration licence 14022, approximately 50km east of Mount Isa in North West Queensland.

A resource estimate was first completed and reported to ASX by previous owners (Chinalco Yunnan Copper Resources Limited, now AUKing Limited) on 18th October 2012. The resource was conducted by Mine Development Associates. The company is not aware of any new information or data that materially affects the information in the AKN ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

A review of the Resource Estimate was completed for the purpose of compiling this statement and the principles and methodology of the resource estimation procedure and the resource classification procedure are considered to comply. The Elaine Project Mineral Resource Estimate is based on approximately 30 holes to a depth of 450 metres below surface. The current resource totals 9.3 million tonnes (Mt) grading 0.82% Cu and 0.19g/t Au and is classified as being all in the Inferred category. The resource is tabulated below at a variety of CuEq % cut-offs.

| CuEq cut-off % | Mt | CuEq % | Cu % | Au g/t |
|----------------|-------------|-------------|-------------|-------------|
| 0.10 | 64.34 | 0.34 | 0.31 | 0.05 |
| 0.20 | 32.77 | 0.54 | 0.49 | 0.08 |
| 0.25 | 26.10 | 0.62 | 0.56 | 0.09 |
| 0.30 | 22.81 | 0.67 | 0.60 | 0.10 |
| 0.40 | 17.81 | 0.76 | 0.68 | 0.12 |
| 0.50 | 15.05 | 0.82 | 0.73 | 0.13 |
| 0.60 | 12.47 | 0.88 | 0.77 | 0.15 |
| 0.70 | 9.31 | 0.95 | 0.82 | 0.19 |
| 0.80 | 6.46 | 1.04 | 0.87 | 0.25 |

Elaine Inferred Mineral Resource Estimate Metal Equivalent Information - The Copper Equivalent (CuEq) equation has been calculated to reflect current and forecast pricing. CuEq grades were calculated using estimated block grades for Cu and Au. Metal prices used were:

- Cu: US\$5,400/t;
- Au: US\$1,300/oz;

The copper equivalent equation is: $CuEq \% = Cu \% + (Au \text{ ppm} \times 0.70216)$

Cut-offs of 0.7% have been applied for reporting Mineral Resources.

Metallurgical test-work indicated that acceptable copper-cobalt sulphide concentrates could be produced via conventional processing methods. Based on the test-work conducted, it is the company's opinion that all metals used in the metal equivalent calculation have a reasonable potential to be recovered.

| April 2013 Elaine Metallurgical Testwork | | | | | |
|--|---------------------------|------|---------|------|---------|
| Test No. | Product | Cu | | Au | |
| | | % | % Rec'y | ppm | % Rec'y |
| Test 11 | Final cleaner concentrate | 29.9 | 92.2 | 2.73 | 31.7 |
| | Rougher concentrate | 8.1 | 96.0 | 1.22 | 54.4 |
| Test 13 | Final cleaner concentrate | 22.9 | 77.1 | 0.88 | 23.9 |
| | Rougher concentrate | 11.6 | 91.6 | 0.67 | 42.3 |

Mt. Philp Mineral Resource Estimate

The Mineral Resource Estimate is based on 48 diamond and reverse circulation (RC) drillholes completed in 2011 for a total of 3,801 metres (m). Drilling comprises fans located on a nominal 100 m pattern along the strike length of the ironstone. The Mineral Resource was estimated and reported in-house by Cerro Resource NL.

The current resource totals 19.1 million tonnes (Mt) grading 41.4% iron and 37.9% silica (Table 1-1) in the Indicated category and 11.4 million tonnes (Mt) grading 33.8% iron and 47.4% silica in the Inferred category. This resource is open at depth.

A resource estimate was first completed and reported to ASX by previous owners on 28th September 2012. The company is not aware of any new information or data that materially affects the information in the ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Mt Philp Deposit Mineral Resource Estimate

| Mt Philp Mineral Resource | | | | | | |
|---------------------------|--------------|-----------|-------------|--------------------|----------------------------------|-------------|
| Classification | Mt | Fe % | P % | SiO ₂ % | Al ₂ O ₃ % | LOI % |
| Indicated | 19.11 | 41 | 0.02 | 38 | 1.2 | 0.29 |
| Inferred | 11.40 | 34 | 0.02 | 48 | 2.0 | 0.31 |
| Total | 30.51 | 39 | 0.02 | 42 | 1.6 | 0.30 |

- Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence
- Note: (1) Totals may differ due to rounding