Hammer Metals Ltd

A New Era for Bronzewing Exploration

Investor Presentation **September 2020**

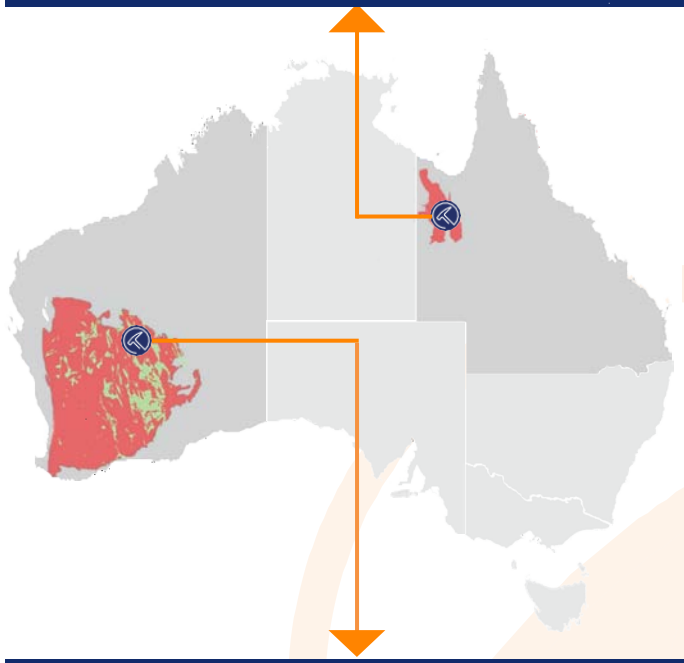
ASX:HMX

Positioned in Two of the World's Great Metal Provinces

1. Quality gold and copper exploration portfolio
2. Highly refined advanced stage drill targets
3. Near term news flow with upcoming RC/DD gold drilling in WA and Mt Isa results
4. Team responsible for world class gold discoveries in WA
5. Adjacent to world class mines in WA and QLD
6. Fully funded for upcoming exploration programs

MT ISA PROJECT

MOUNT ISA PROVINCE
World's Largest Base Metal Province



YANDAL GOLD PROVINCE
24M Oz of Gold Produced

YANDAL GOLD PROJECT

Corporate Snapshot - ASX:HMX

BOARD AND MANAGEMENT WITH A TRACK RECORD OF SUCCESS

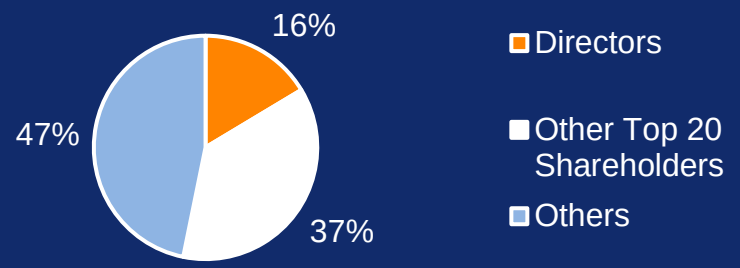
Russell Davis Chairman BSc (Hons) MBA, MAusIMM, AICD	+30 years experience in the industry Geologist with exploration and development experience Founding Director and NED of Gold Road Resources
Daniel Thomas Managing Director BSc, MBA	+20 years experience in the industry Industrial Chemist with corporate development experience Previously Business Development Manager Sandfire Resources
Ziggy Lubieniecki Non-Executive 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
David Church Non-Executive Director B.Comm, MA, CA	+20 years experience in Mergers and Acquisitions Lawyer with international experience in corporate transactions Consultant providing general counsel and M&A services to Regent Pacific Group
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 B.Bus, FCA, GAICD	+30 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)	627
MARKET CAP (M) (at 15/09/2020 A$0.04)	25.1
CASH (M) (End Jun. Q2020)	3.0
DEBT (M)	0
ENTERPRISE VALUE (M)	22.1
LISTED OPTIONS (M)	123[a]
UNLISTED OPTIONS (M)	24
PERFORMANCE RIGHTS (M)	8

a) Listed options exercisable at $0.03 each with 30 Sep 2020 expiry; would raise additional c.$3.7m if exercised

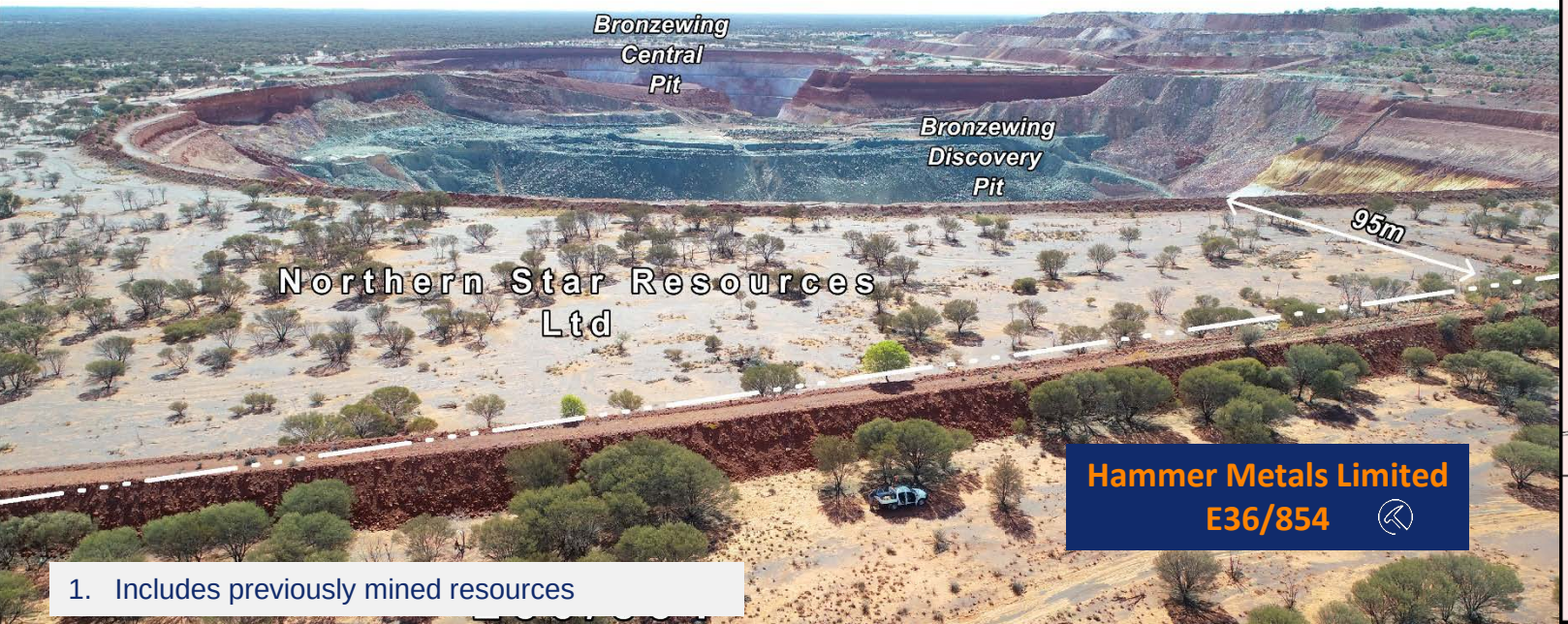
CAPITAL BREAKDOWN



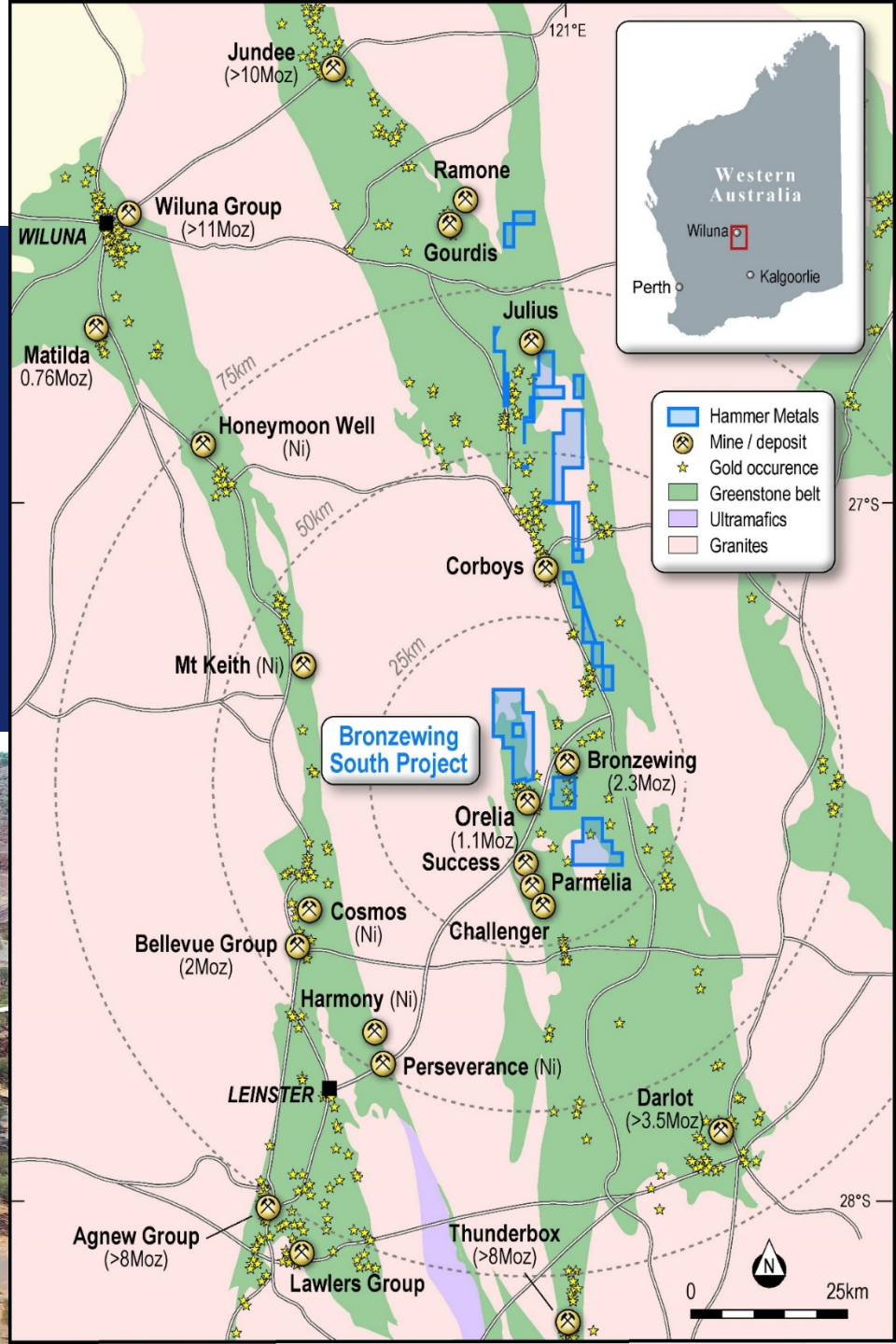
Hammer's Yandal Gold Projects

Hammer acquired the Bronzewing South Gold Project in May 2019

- 260km^2 in the heart of the highly prospective Yandal Gold Belt
- Proximal to existing multi-million ounce resources including the 4Moz Bronzewing gold mine & 1.1Moz Orelia gold deposits and associated infrastructure
- Limited exploration over past decade due to previous legal dispute
- Numerous zones of highly anomalous gold identified at both projects drilled to date
- Aggressive follow-up RC and DD programs to test high priority targets planned for the remainder of 2020



1. Includes previously mined resources



North Orelia – Prospective Structural Trends

Mineralisation, Structure & Geology

Multiple targets identified in 14km Orelia Trend

Orelia Trend is along strike from former Cockburn & Lotus pits (Mt Mclure Operation) now held by Northern Star hosting the 1.1Moz Au Orelia Resource

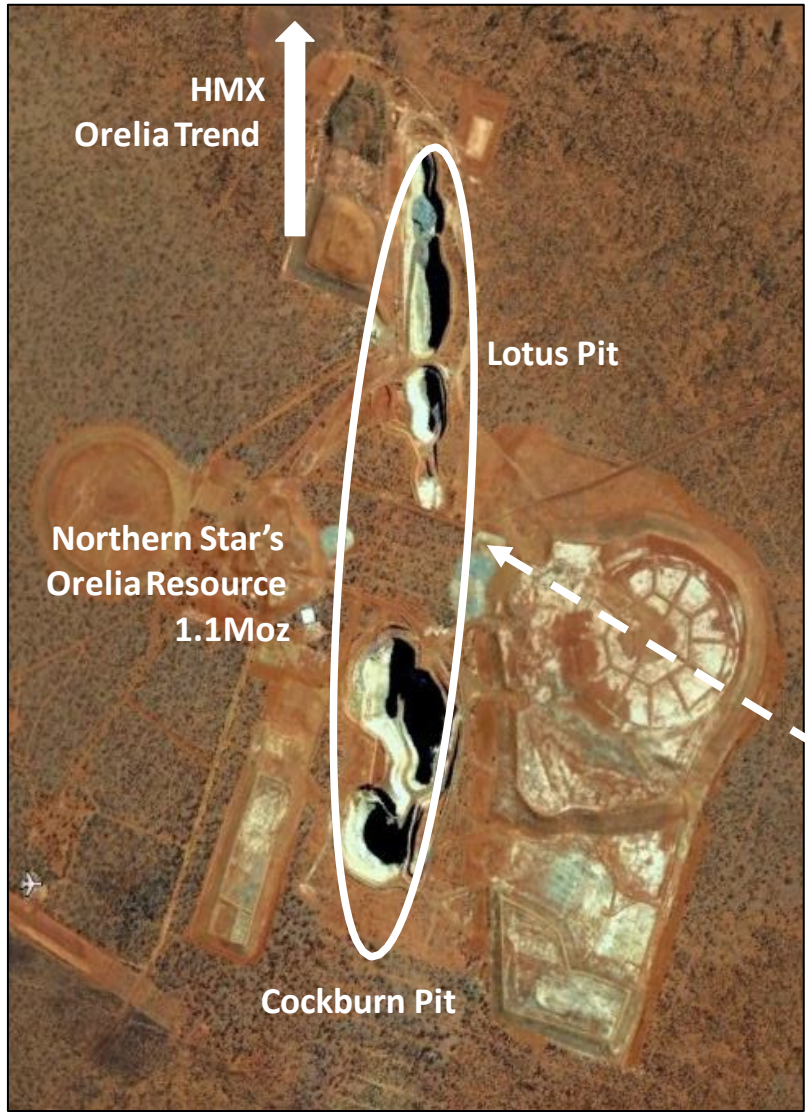
Results from AC drilling on the Orelia trend to date have **confirmed the presence of shallow gold mineralisation >2km strike length at Target 1** and anomalous levels of gold at Target 4

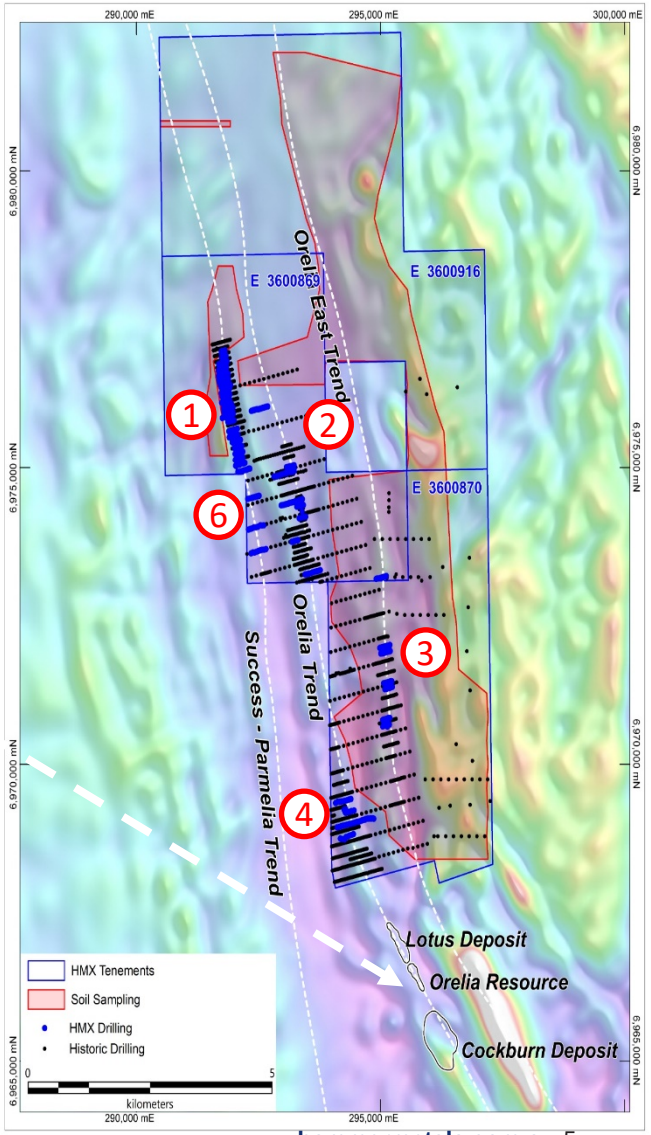
Historical AC drilling on Hammer's tenure was inadequate often drilling vertical holes to a depth of 21m

Shallow vertical historic drilling failed to detect these mineralised trends

Orelia is characterised by near vertical shear hosted mineralisation. Angled holes have an increased chance of discovering mineralised zones

Magnetic imagery also assisting in the identification of the ultramafic contact zones, which appear to be closely associated with gold mineralisation at Target 1





Refer ASX Announcement 25 May 2020

North Orelia — Successful Drilling to Date

Hammer has defined mineralisation over a 2km strike length within multiple structures

Recently received assays from recently completed air core program at Orelia North has provided further promising shallow gold results including:

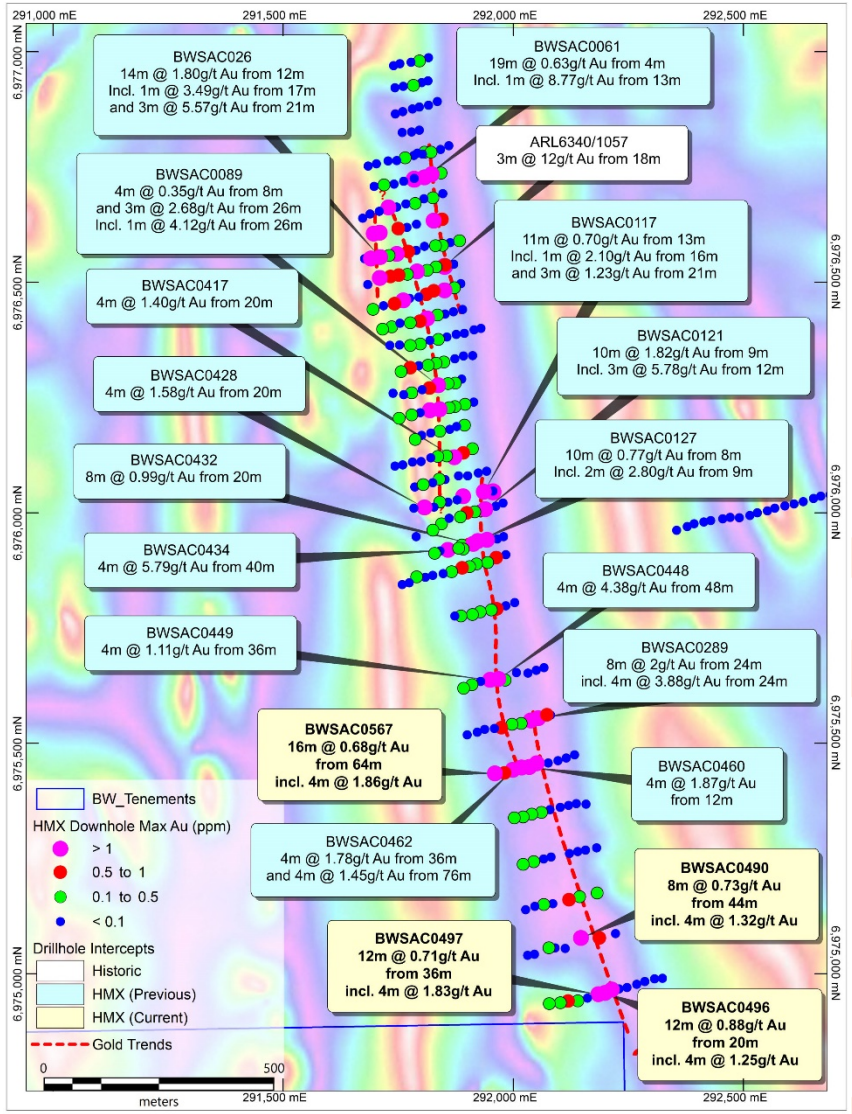
- **4m @ 5.79g/t Au from 40m[1];**
- **4m @ 4.38g/t Au from 48m[2];**
- **4m @ 1.83g/t Au from 40m[3];**
- **48m @ 0.45g/t Au from 32m[4]** including;
  - 4m at 1.78g/t Au from 36m and 4m @ 1.45g/t Au from 76m.

Previous drilling had identified several mineralised gold zones at North Orelia whilst also providing valuable regional geological context for follow up programs. Significant intersections from Target 1 included:

- **14m at 1.80g/t Au from 12m[5]** including;
  - 3m at 5.57g/t Au from 21m;
- **19m at 0.63g/t Au from 4m[6]** including;
  - 1m at 8.77g/t Au from 13m;
- **10m at 1.82g/t Au from 9m[7]** including;
  - 3m at 5.78g/t from 12m;
- **4m at 3.88g/t Au from 24m[8];**

Anomalous levels of gold identified in drilling at Target 4, testing structural and lithological trends interpreted from aeromagnetics to be along strike of the Lotus deposit.

Both Targets have similar stratigraphy to units hosting the Orelia and Lotus mineralisation

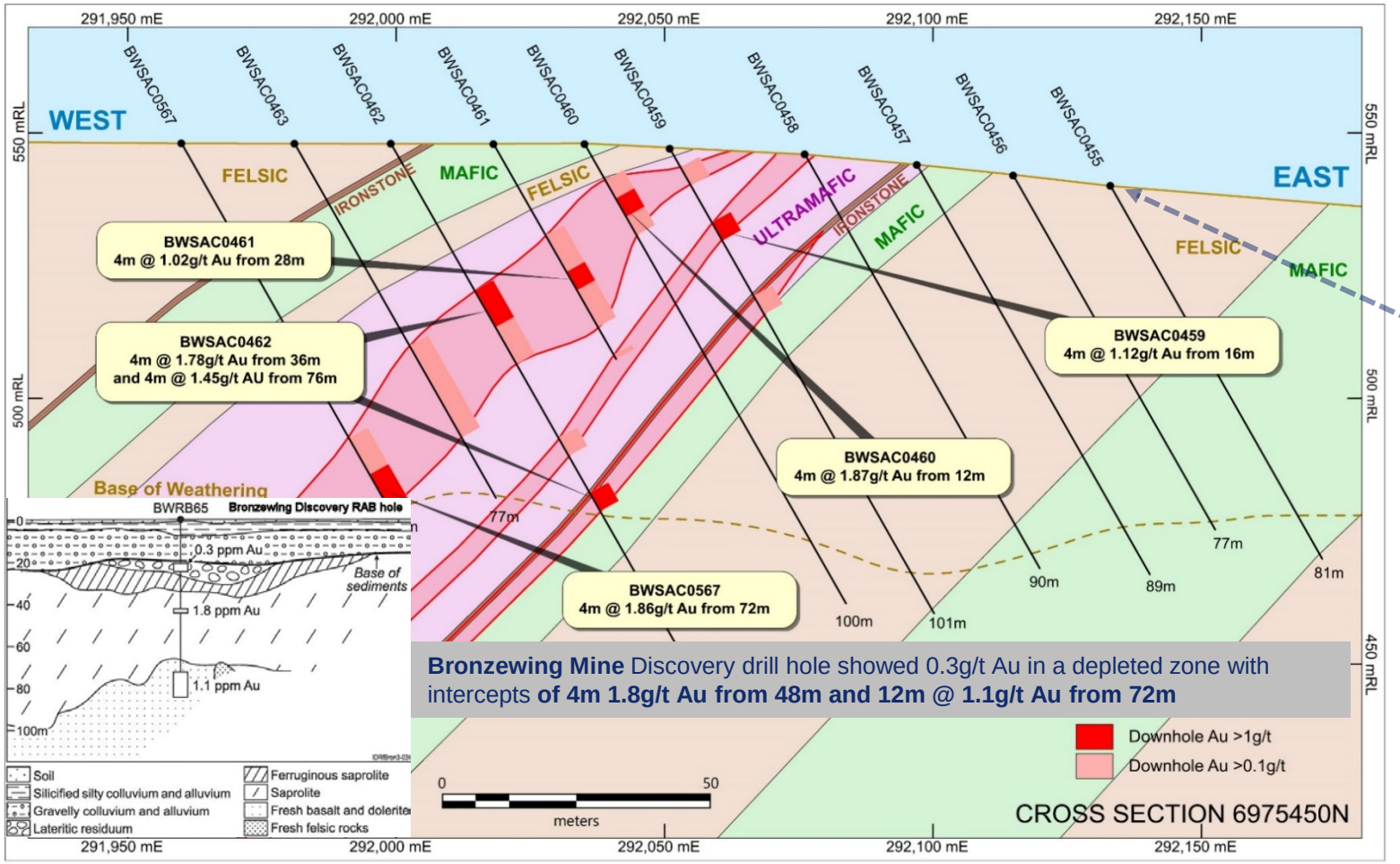


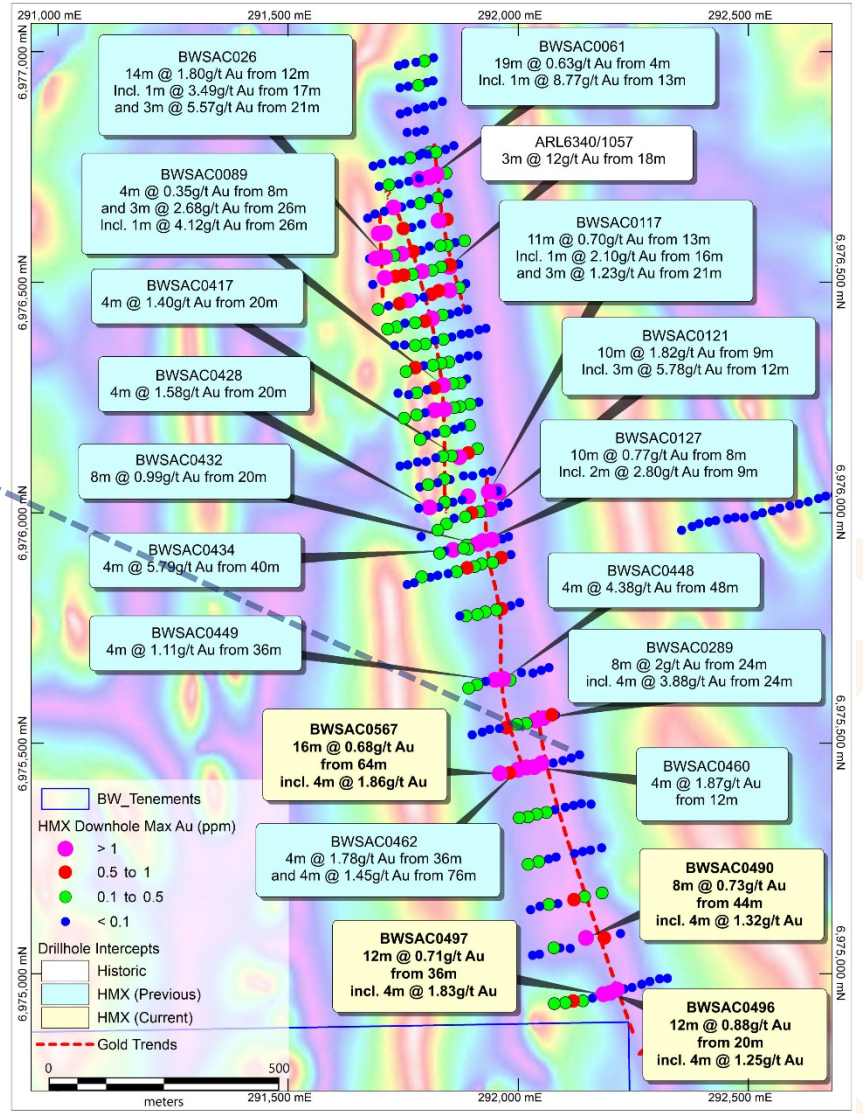
Target 1 - Gold mineralisation intersections and trends on magnetic imagery

Refer ASX Announcement 3 August 2020

1. in BWSAC0434
2. in BWSAC0448
3. In BWSAC0497
4. In BSWAC0462
5. in BWSAC0026
6. in BWSAC0061
7. in BWSA00121
8. in BWSAC0289

North Orelia — Successful Drilling to Date





Target 1 - Gold mineralisation intersections and trends on magnetic imagery

Refer ASX Announcement 3 August 2020

Bronzewing South

Hammer's First Pass 2019 Drilling Program

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

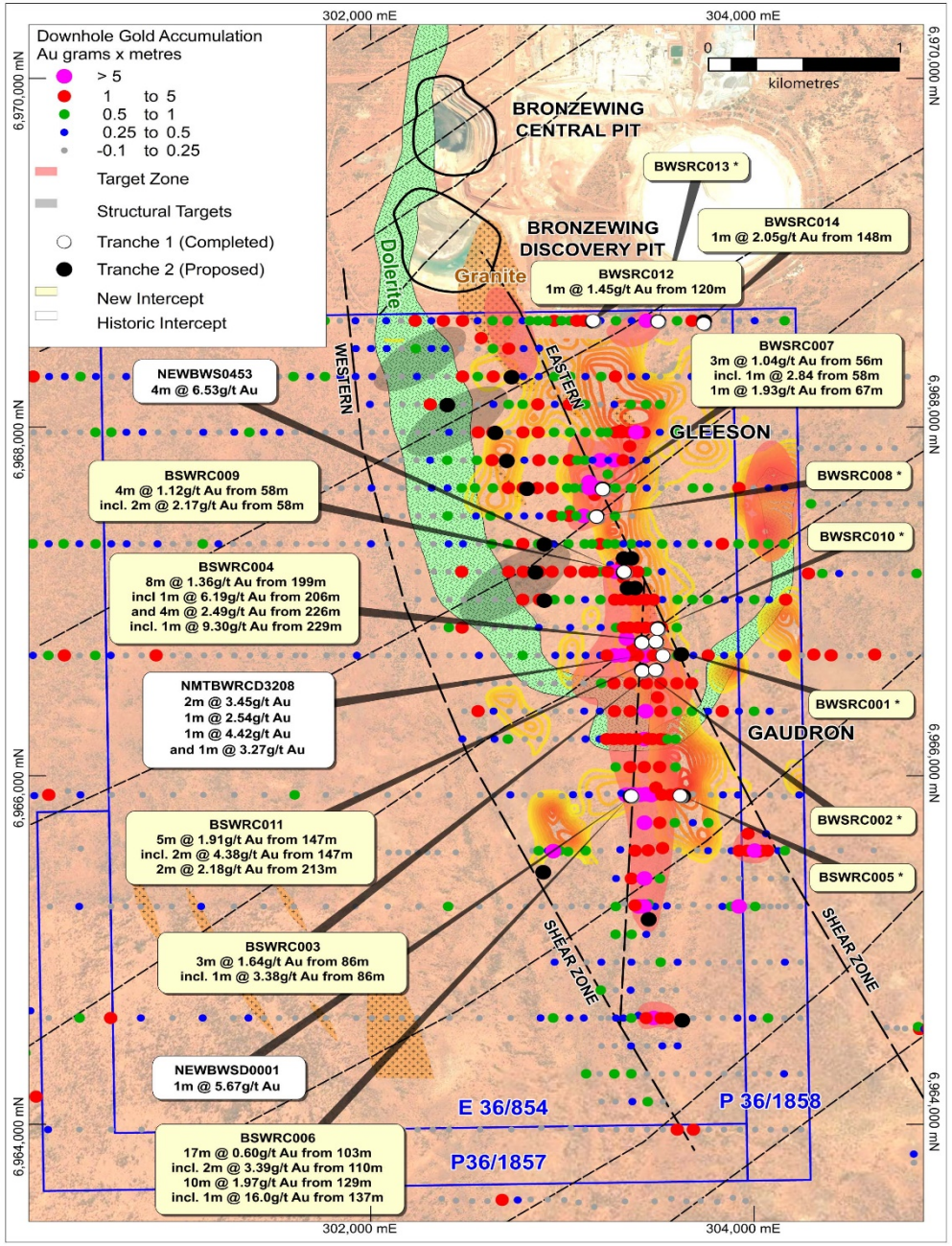
Limited exploration at a depth of >100m has occurred (23 RC/DD holes)

Hammer's program focussed on the existing geochemical anomalies, reprocessed geophysics and the IP survey results

Drilling concentrated on areas located predominantly against the Eastern shear zone

High-grade, shallow mineralisation intercepted in Hammer's Phase 1 limited drilling program[1]:

- **10m at 1.97g/t Au from 129m[1],** including;
  - 1m at 16g/t Au from 137m and 2m at 3.39g/t Au from 110m
- **8m at 1.36g/t Au from 199m[2],** 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
- **5m at 1.91g/t Au from 147m[3] in,** including;
  - 2m at 4.38g/t Au from 147m



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

Refer ASX Announcement 2 October 2019
1. in BSWRC006
2. in BSWRC004
3. in BWSRC011

Bronzewing South – A New Perspective

Multiple untested targets identified from the first pass program

Updated view of project geology based upon the first phase RC program adding further definition to the geological domains of the area

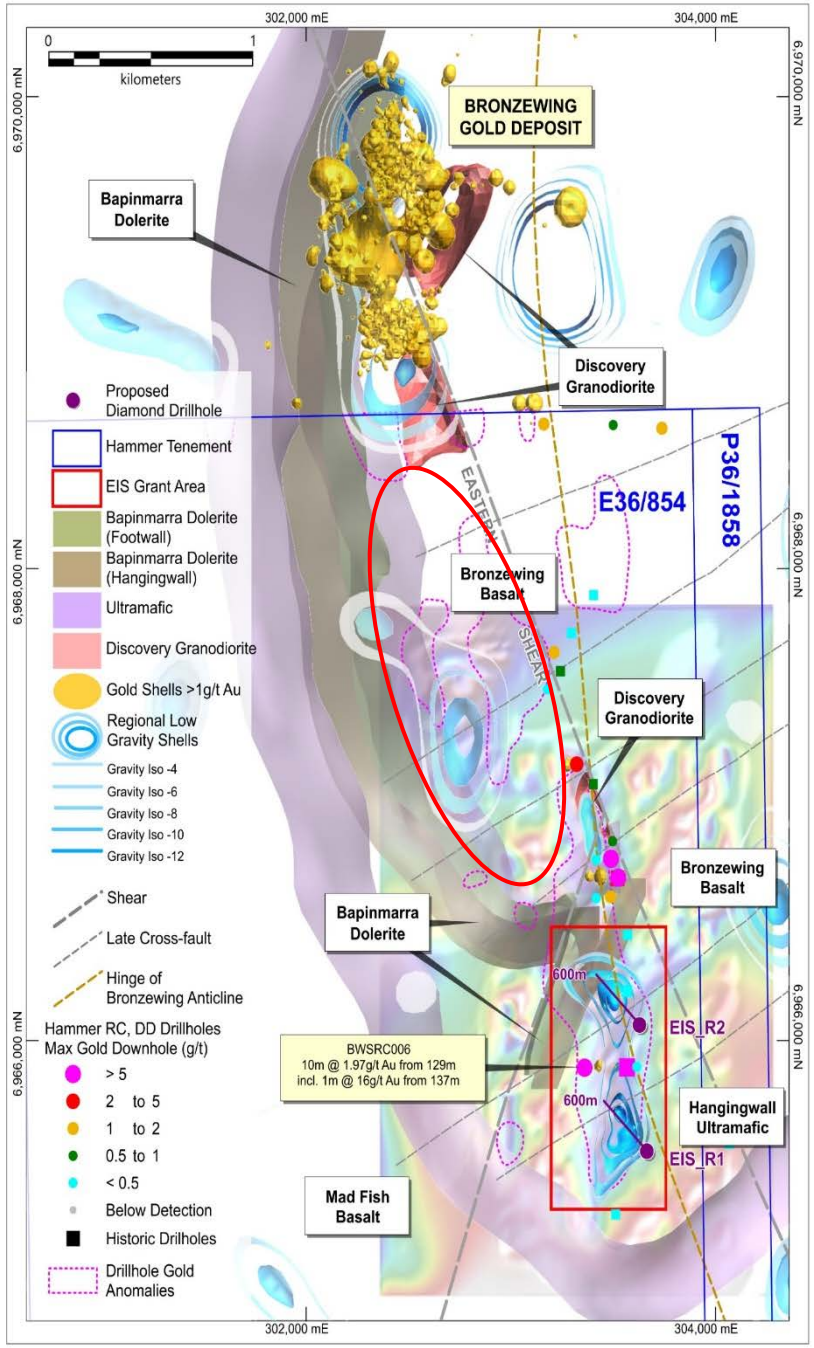
Previous exploration has focused predominantly on the Eastern Shear zone to follow up promising historical AC results

Updated geophysical interpretation has identified gravity lows, which at Bronzewing appear to be coincident with gold mineralisation

Coincident geochemical and structural targets with limited deep RC drilling. Several of the best RC results were on the periphery of the dolerite contact

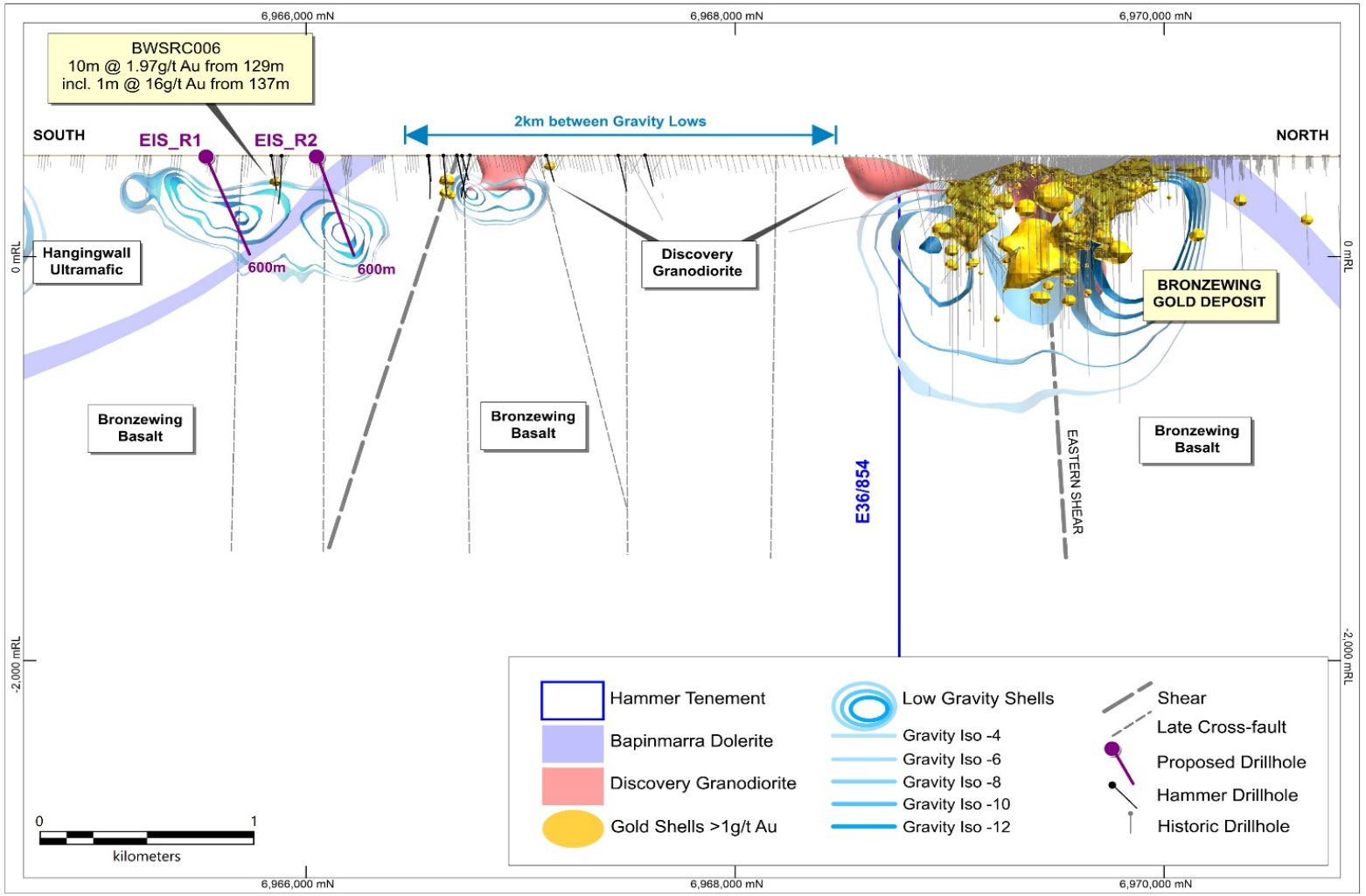
Hammer was **awarded a $150,000** WA Exploration Incentive Grant to partly fund diamond drill testing of gravity lows in proximity to Hammer's best RC drilling results

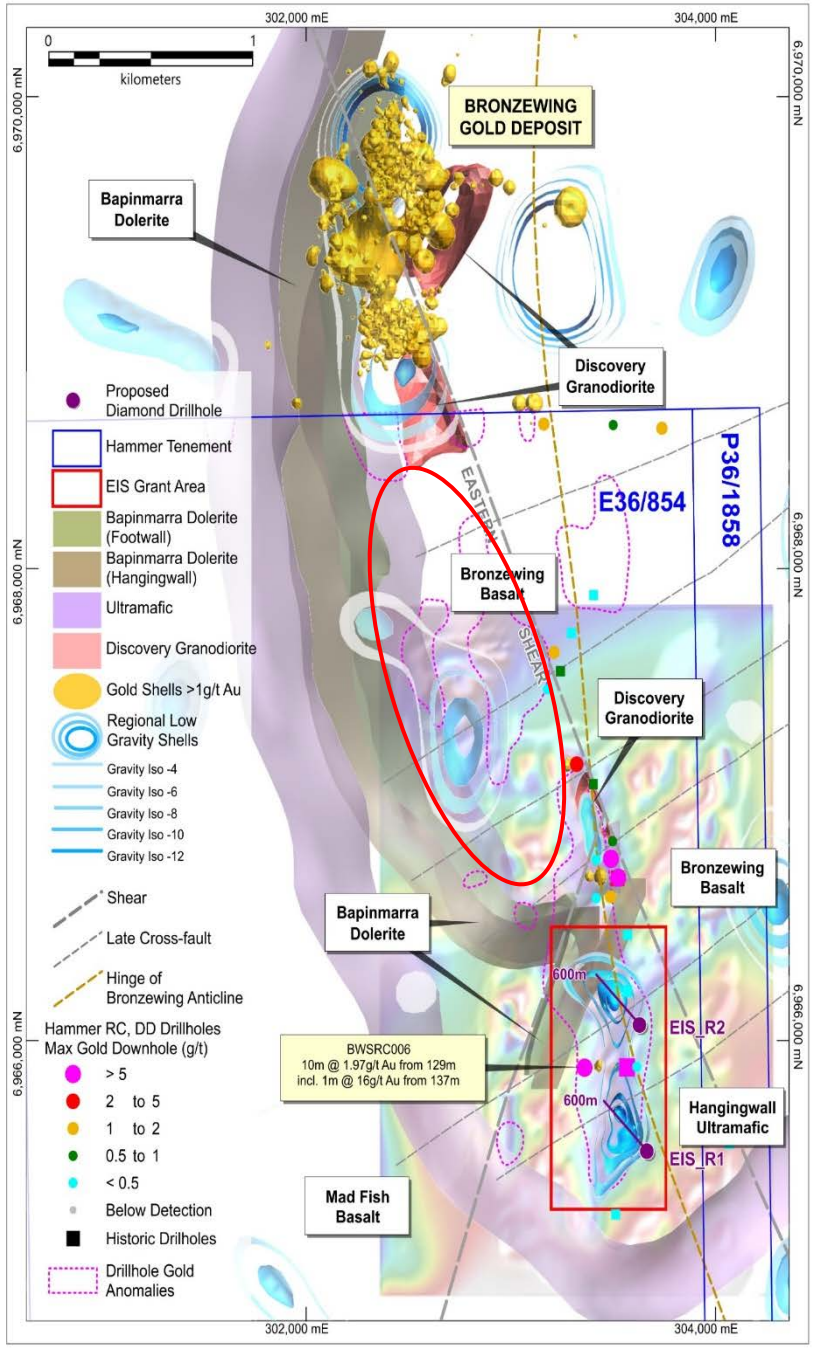
A diamond drilling program will commence at the conclusion of the RC program at North Orelia target 1 with two 600m deep holes planned to test the southern gravity features



Refer ASX Announcement 25 May 2020

Bronzewing South – A New Perspective





Refer ASX Announcement 25 May 2020

Ken’s Bore

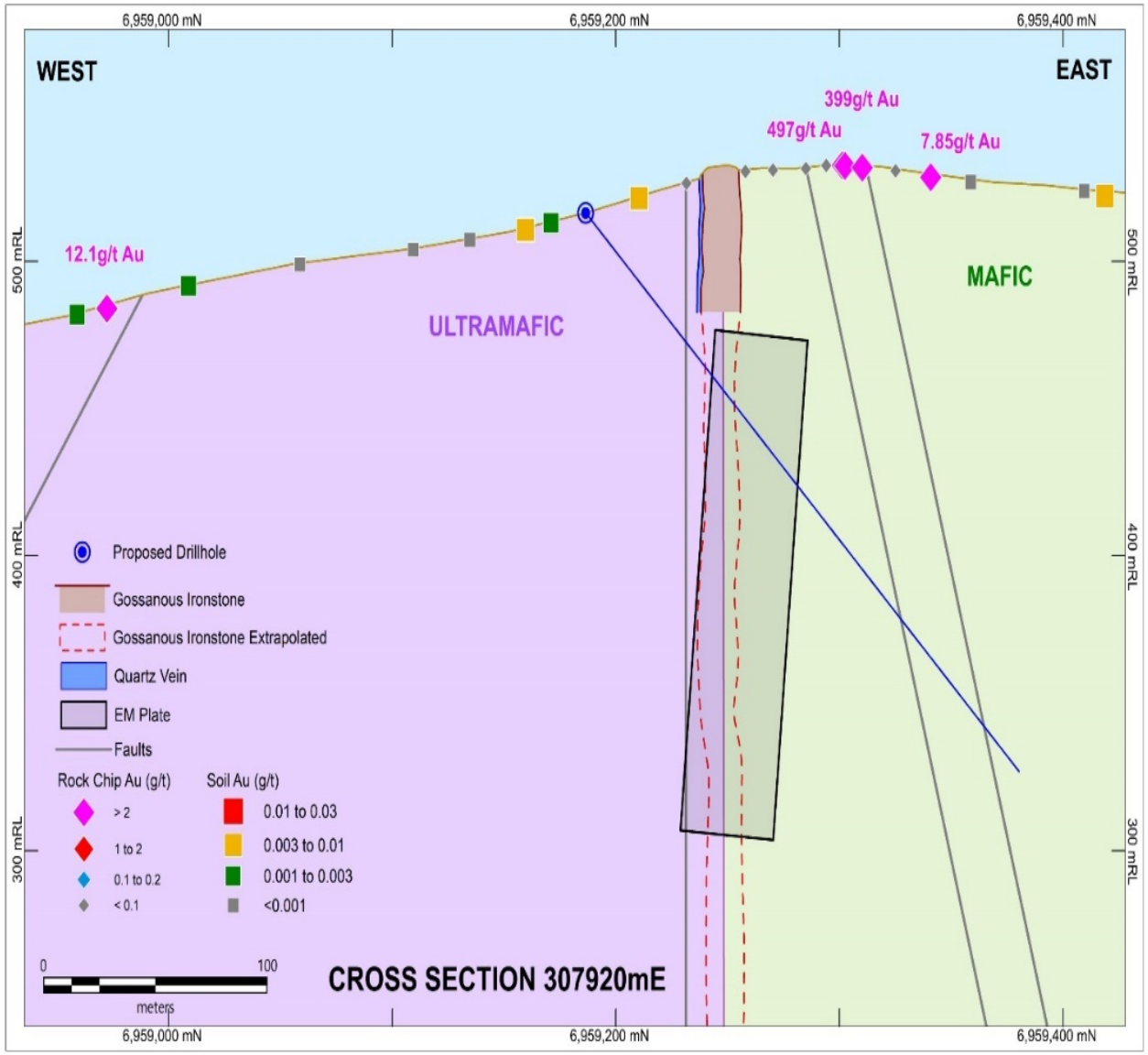
Compelling Target to be drilled in upcoming RC program

Ken’s Bore is located 12km to the south of Bronzewing. Significant gold values in rock chips of 22.2g/t, 12.9g/t, 6.1g/t and 7.7g/t have been returned from this area (Refer to ASX announcement dated 2 October 2019).

A review of open file reports of work conducted by Audax Resources Ltd noted that rock chip sampling in the same area reported grades of up to 497g/t - see to ASX release date 2 October 2019.

Drilling will test beneath the zone of high-grade rock chips which is adjacent to an untested ground EM anomaly recently remodelled by Hammer.

Hammer will test this target as part of the upcoming RC program at Target 1 at North Orelia.



Section through the Kens Bore Target showing modelled geophysical plate, rock chip locations and one of the proposed RC holes.

Bronzewing South Gold Project
What's Next in 2020

Further untested prospects to be drilled in ongoing Bronzewing South program across Orelia North, Bronzewing South and Ken's Bore

1 AC Program - COMPLETE

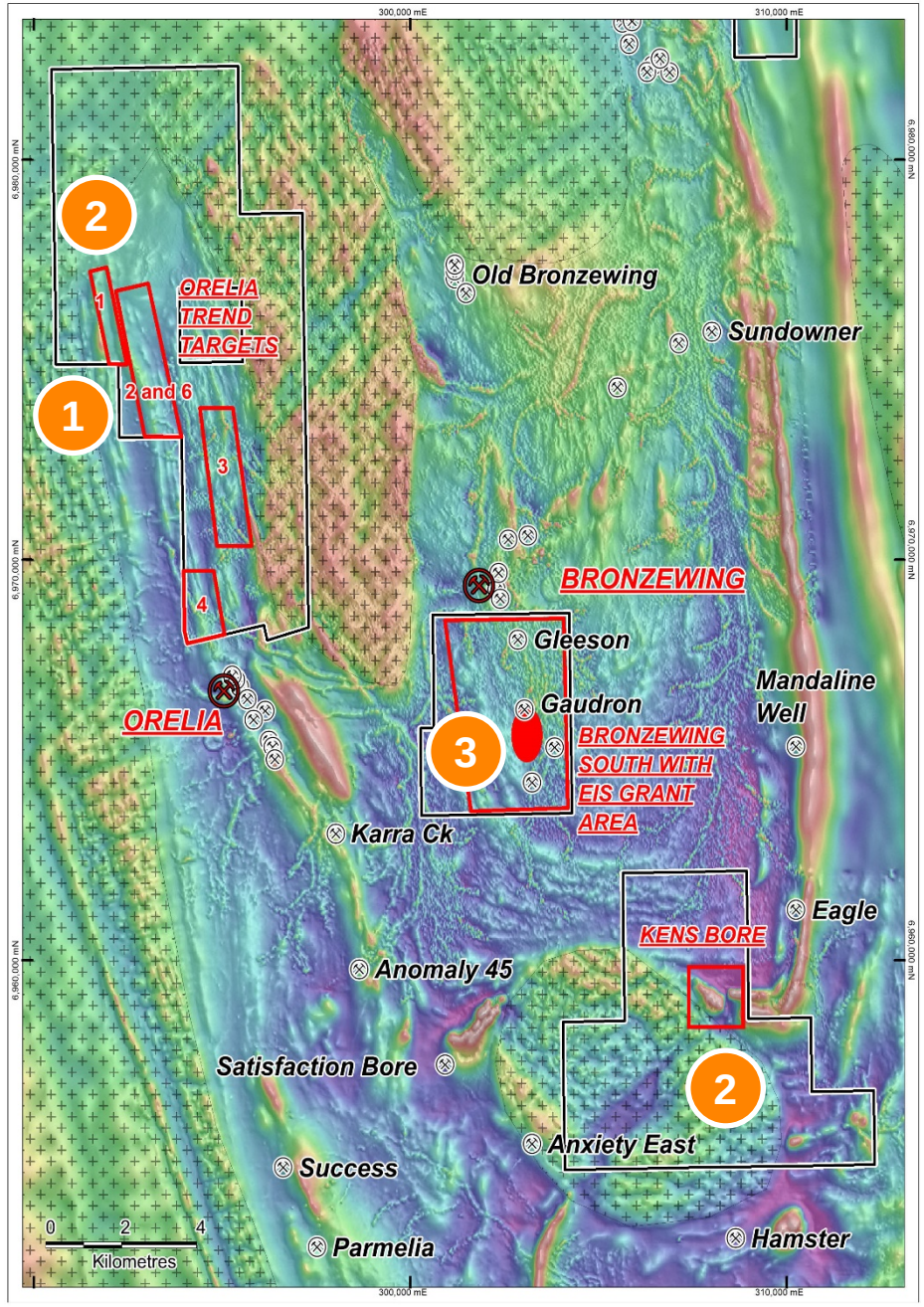
- Recently completed program was designed to infill and further test the extent of mineralisation at Target 1 whilst also completing further testing of Target 4
- Results confirm multiple trends of shallow gold mineralisation over a 2km trend, providing multiple compelling RC drilling targets at North Orelia

2 RC Program – Mobilising (Due to Commence end of September)

- RC Program to follow North Orelia AC program testing high priority targets generated at Target 1, commencing early September
- Testing of previously identified EM anomaly at the Ken's Bore EM target, which occurs in close proximity to the high-grade historical rock chips (up to 497g/t Au[1])

3 EIS Grant for Co-funded Diamond Drilling

- Western Australian Government Exploration Incentive Scheme ("EIS") Grant of $150,000 awarded to Hammer to partly fund the diamond drilling of a compelling gravity and structural target at its Bronzewing South Gold Project



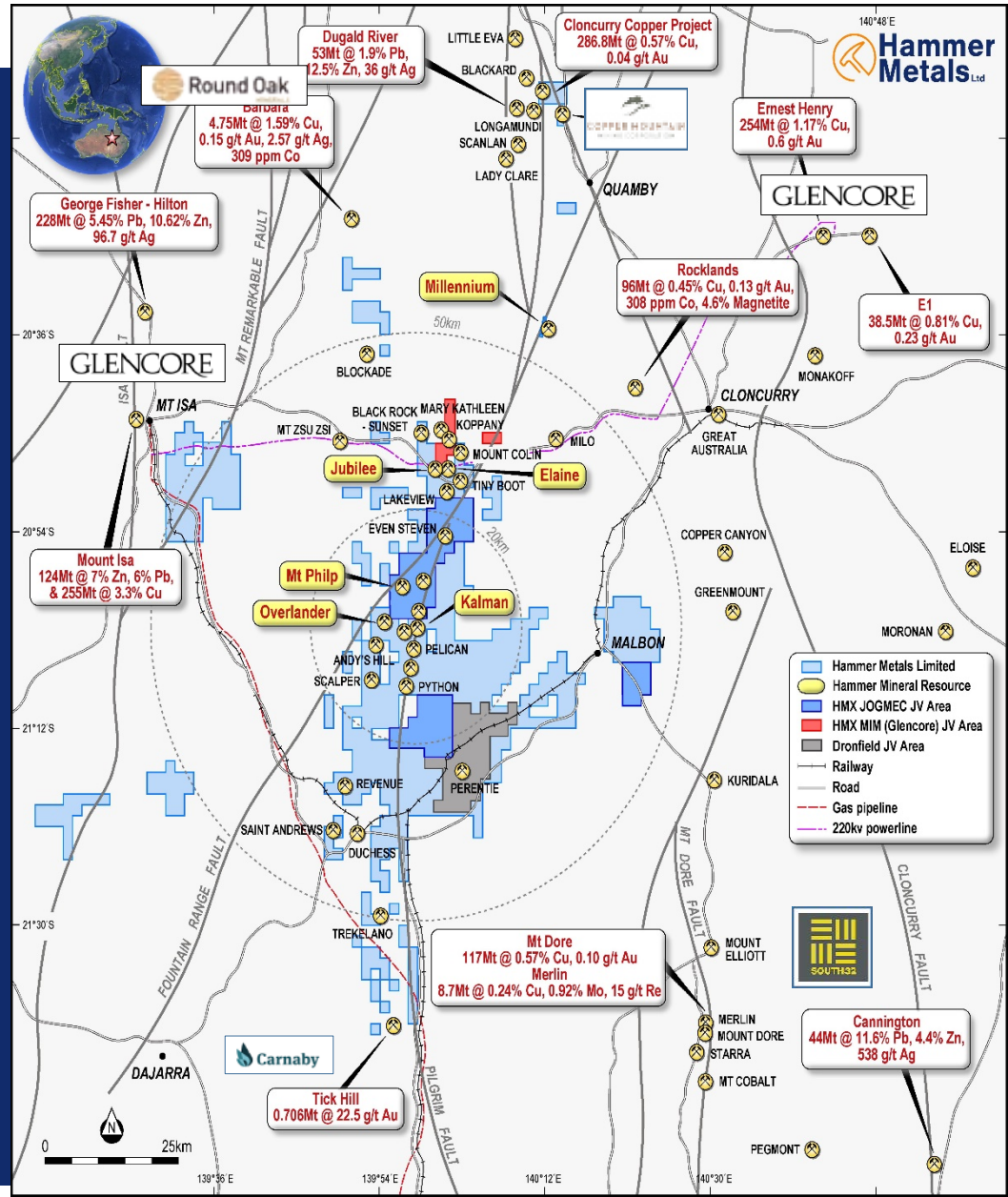
Refer ASX Announcement 25 May 2020
1. Refer ASX Announcement 2 October 2019

Mt Isa Projects

Strategic landholding covering a range of greenfield to advanced development study projects

- Highly prospective 2,100km^2 tenement holding in the largest base metal province in the world
- One of the world's most diverse base metals districts hosting numerous Tier One deposits, established mining infrastructure and major corporates
- Multiple existing JORC 2012 Resources containing >400kt Cu, including the Kalman Project – 20Mt @1.8% Cu Eq.
- Joint Venture with JOGMEC over ~290km^2 area ($6m Expenditure to earn 60%)
  - Excludes Hammer's existing JORC resources
- Active exploration on ground, further results pending and actively exploring advanced stage IOCG Targets throughout the remainder of CY2020

Deposit	Tonnes Mt	CuEq %	Cu %	Au g/t	Co %	Mo %	Re g/t	Fe %	Comment
Kalman	20.0	1.80	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	



Mount Isa: Shadow Prospect

Mt Philip Breccia IOCG Target – JOGMEC JV

Broad intersections of copper and associated gold were observed in our first two drill holes into the Shadow prospect:

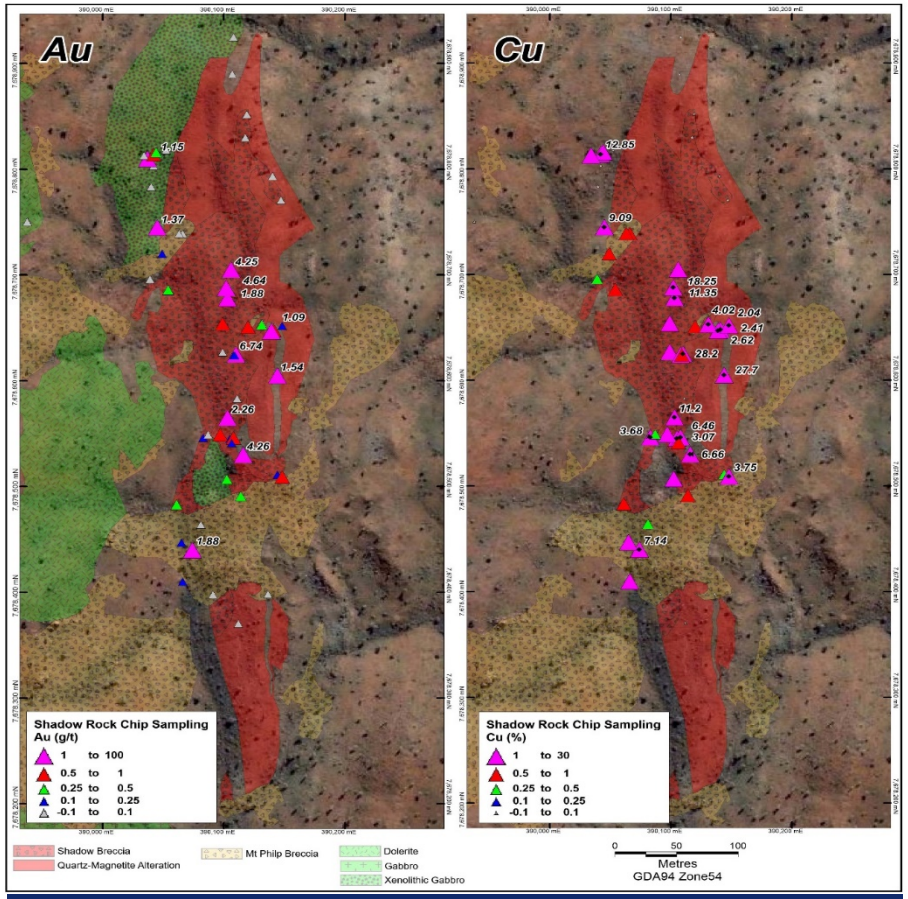
- 83m @ 0.13% Cu from 81m including 29m @ 0.16% Cu from 135m[1]; and
- 106m @ 0.10% Cu from 44m including 5m @ 0.23% Cu from 52m[2]

Mineralisation zone associated with the Shadow Breccia and more significantly a silicified magnetite alteration zone on the margin of the breccia

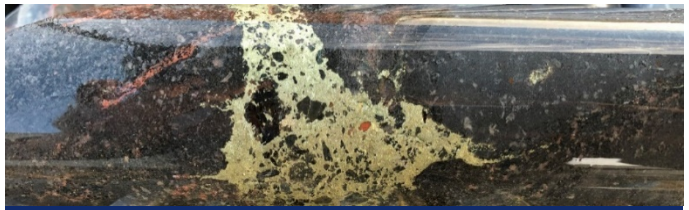
Adjacent to Mt Philp Hematite Deposit, outcropping copper oxides and sulphides

The current extent of the breccia is c.450m in strike length and up to 150m in width, though zones of copper mineralisation within the silica-magnetite alteration trend have been observed sporadically for up to 4km to the south

Follow up work continues – downhole EM, mapping and soil surveys

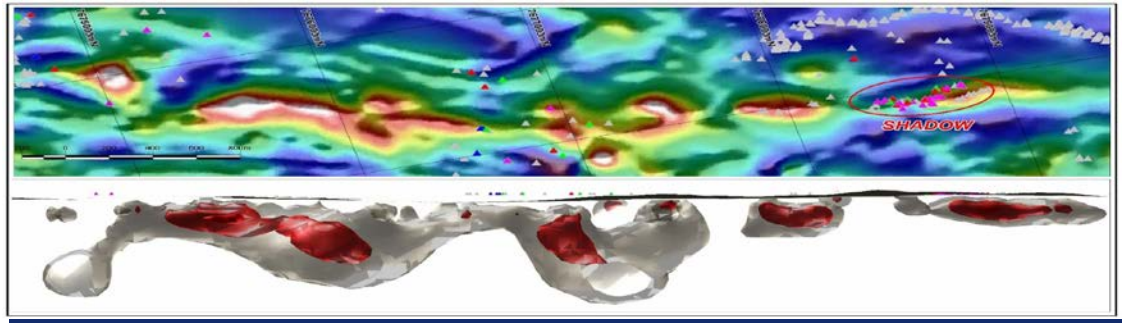


Shadow key geological units with rock chip sampling. Cu greater than 2% and Au greater than 1g/t annotated



Chalcopyrite (CuFeS2) mineralisation within a quartz magnetite altered porphyry - HMSHDD001, 136.5m.

Fracture associated Chalcopyrite mineralisation within albite alteration zones – HMSHDD002, 54.9m



Long section (looking west) along the plus 4km Shadow Trend showing the magnetic response in plan (top) and as a long section looking west (base) with Cu rock chip response.

Refer Refer ASX Announcement 01 September 2019, 12 May 2020 and 7 September 2020

1. in HMSHDD001 2. in HMSHDD002

Mt Isa: Toby Prospect

Coincidental EM, VTEM and Rock Chip Anomalies

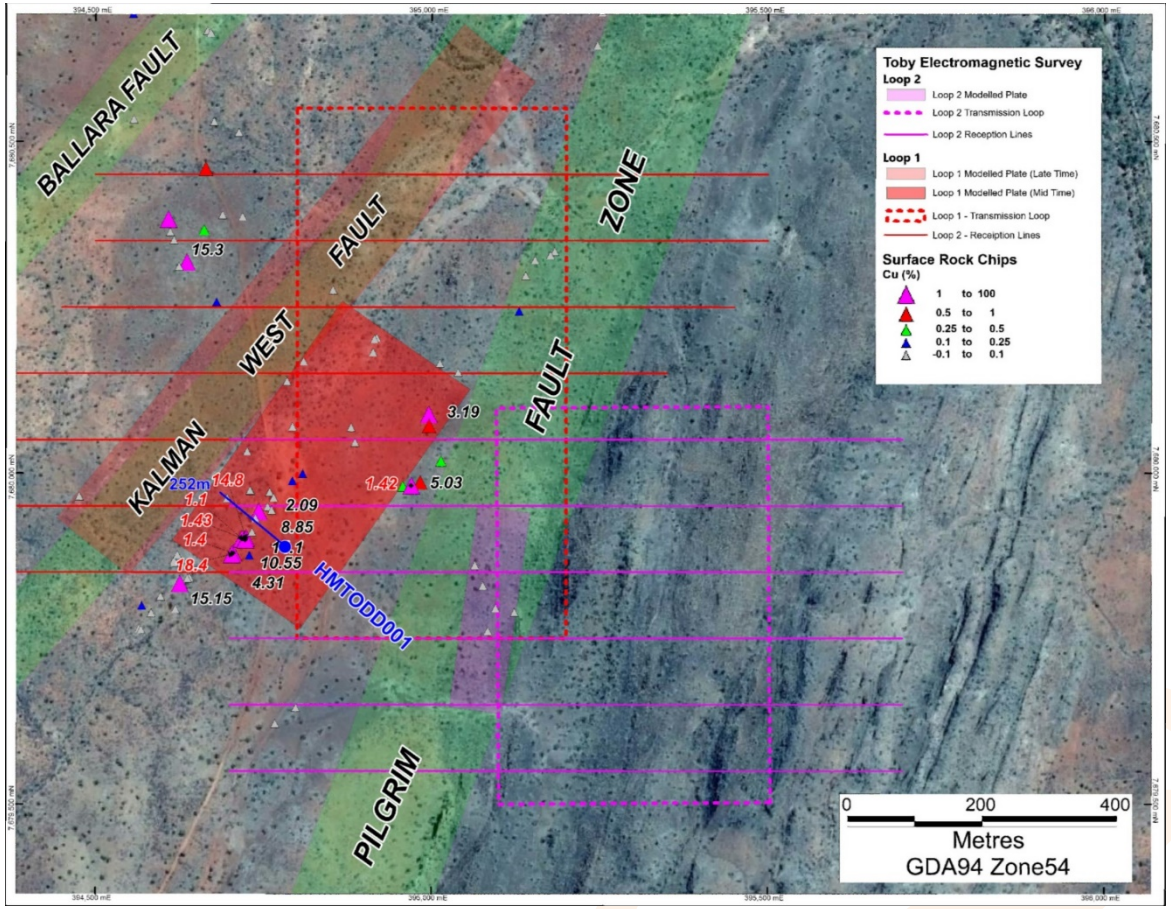
Located close to the intersection of the Ballara, Kalman West and Pilgrim Faults, a zone of major structural complexity on the eastern margin of the Mt Philp Breccia and west of the Pilgrim Fault

Historical reconnaissance rock chip sampling at Toby has obtained individual peak grades of up to 18.4g/t Au, 76g/t Ag and 15.1% Cu

Three conductive plates were modelled from the recently completed ground EM survey completed as part of the Phase 1 program

One hole drilled at Toby identified significant levels of alteration in the drill core accompanied by minor levels of chalcopyrite mineralisation. The strong Electromagnetic ("EM") conductor targeted by the drill hole remains unexplained

Downhole EM program has commenced to understand the modelled conductors and potential next steps at this target



Toby Prospect showing the fixed loop ground EM survey layout, modelled conductive plates and rock chip sample Cu and Au response. Cu grades above 2% and Au grades above 1g/t annotated in black and red respectively

Chalcopyrite and pyrite fracture infill hosted by a mylonitised Pegmatite – HTODD001, 212.6m

Refer ASX Announcement 21 December 2016, 12 May 2020 and 7 September 2020
Note: The Toby Prospect is part of the JOGMEC Joint Venture

Kalman Deposit: Copper-Gold-Molybdenum-Rhenium

100% HMX owned - 360kt of Copper Equivalent Metal

Indicated and Inferred Mineral Resource Estimate of 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

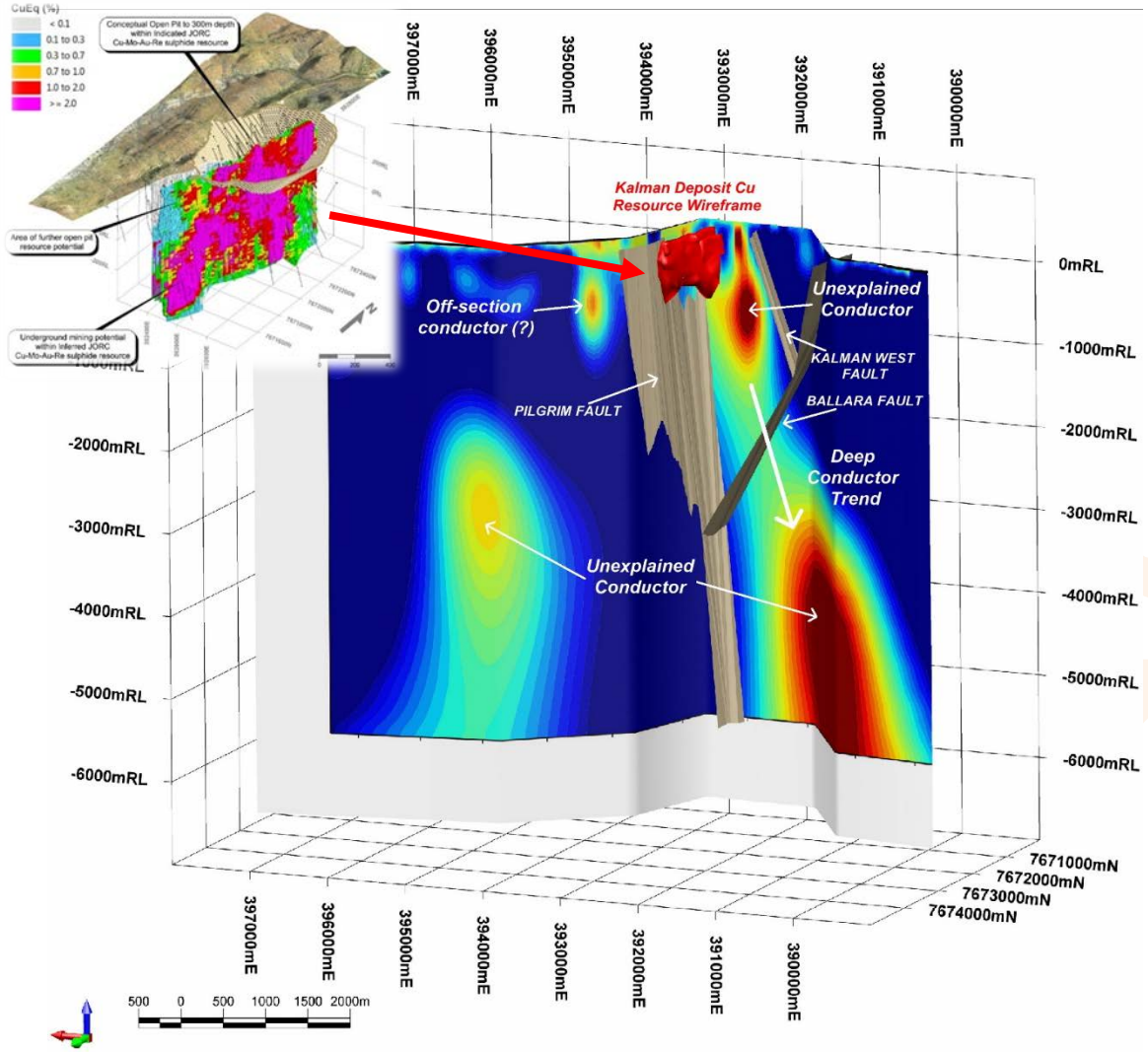
High-grade mineralisation is evident within the Kalman deposit, highlighted by drill intercepts including:

- **7.7m @ 23.4% Cu & 0.5g/t Au from 582m[1]**
- **53m @ 2.1% Cu & 0.5g/t Au from 695m[2]**
- 31m @ 1.0% Cu & 1.1g/t Au from 221m[3]
- 7m @ 0.3% Cu, 3.4% Mo & 57.3g/t Re, within;
  - 62m @ 0.65% Mo & 11g/t Re

Hammer was recently awarded a CEI grant to undertake a magneto telluric (MT) survey over Kalman and the northern margin of the Mt Philp Breccia

Imagery indicates that the MT method identifies the Kalman Deposit along with a number of unexplained conductive anomalies – potential Kalman lookalike targets

Hammer assessing next steps to progress its exploration activities associated with the Kalman deposit



Southern magneto telluric profile looking southeast. The Kalman Cu resource wireframe is shown

Refer ASX Announcement 27 September 2016 & 12 May 2020
1. in K-106C
2. in K-106C
3. in BWSRC011

Mt Isa: What's Next in 2020

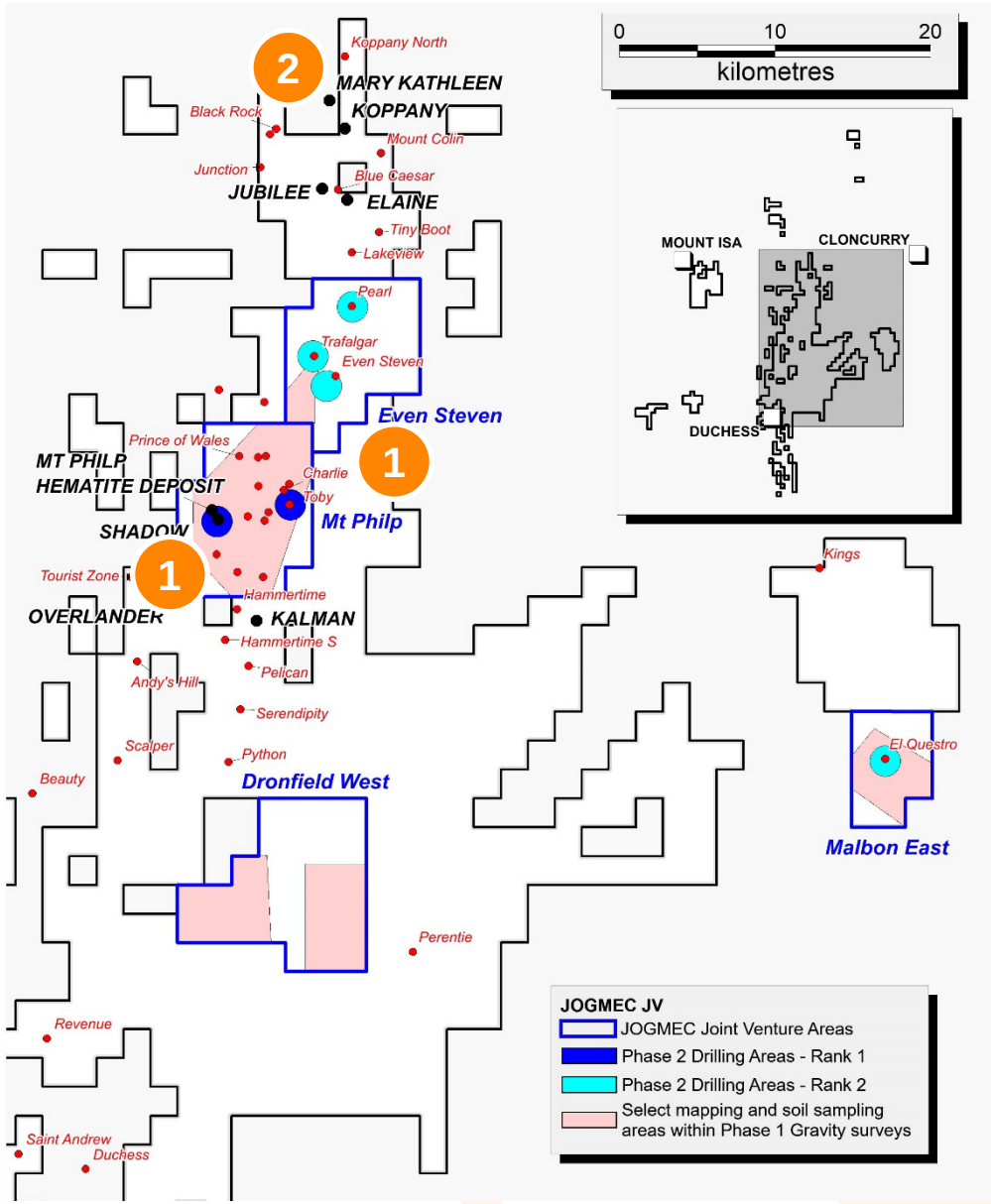
Exploration programs have commenced across Hammer's Mt Isa portfolio

1 JOGMEC Joint Venture: Phase 2

- Field follow up from drilling results – Complete downhole EM surveys, further field mapping and soil surveys to hone targets
- Follow up RC drilling and further target generation is planned primarily over these prospects
- A number of other high-ranking targets and advancing grassroots targets may be considered by the JV prior to the start of a follow up program

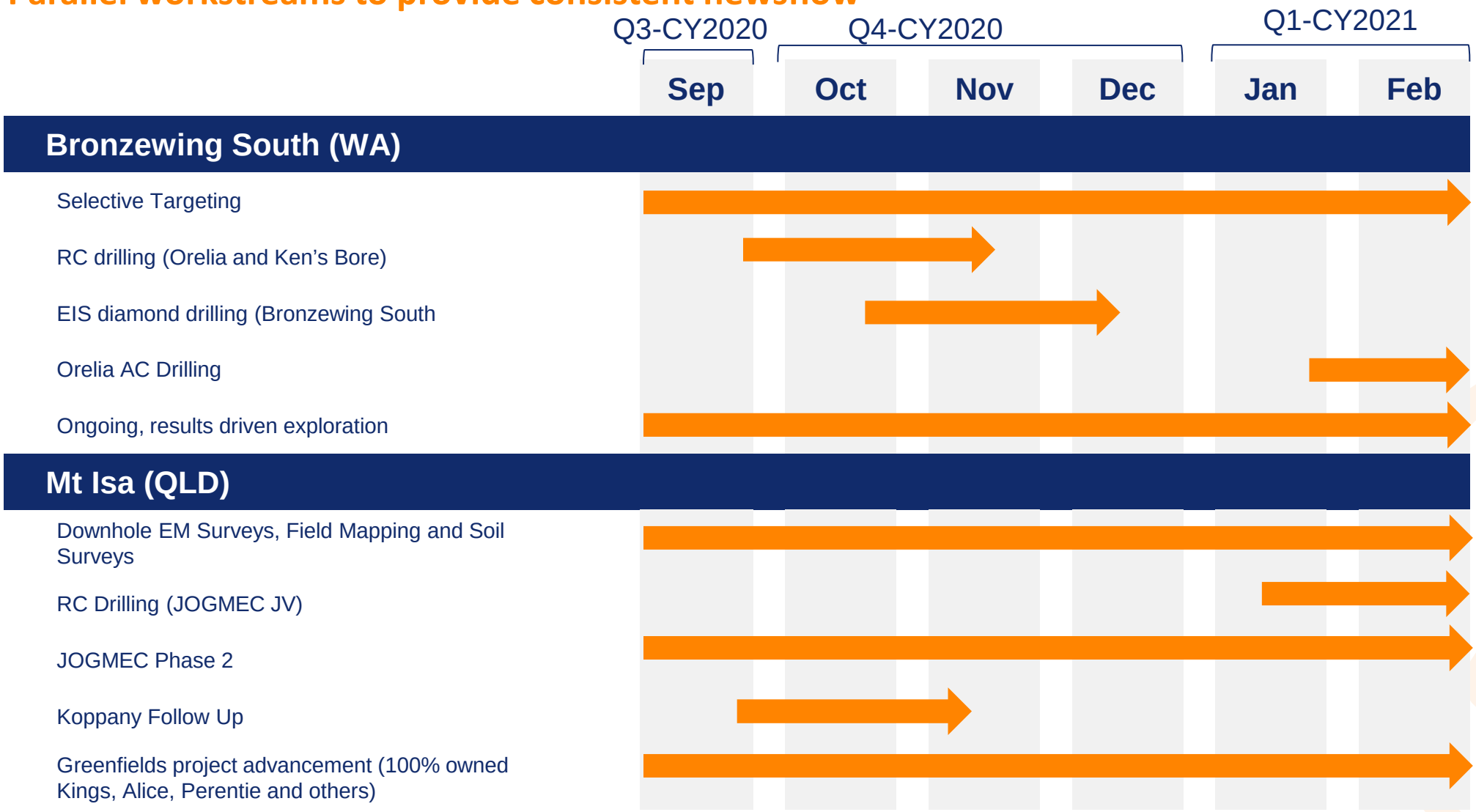
2 Critical Minerals Drilling – Drill Results Pending

- Collaborative Exploration Initiative Grant to test Copper and Rare Earth Element (REE) prospect.
- Drilling identifies Pyrite, Chalcopyrite and Allanite (REE) in drill hole
- Awaiting laboratory analysis and downhole EM survey



Aggressive Exploration to Deliver News & Milestones

Parallel workstreams to provide consistent newsflow



ONGOING

Results Driven Exploration & Development Program

Hammer Metals Ltd

Contact

Daniel Thomas, Managing Director
daniel@hammermetals.com.au

Suite 1, 827 Beaufort Street, Mt Lawley, Western Australia 6052
Phone: +61 8 6369 1195

www.hammermetals.com.au

Disclaimer and Competent Persons Statement

The announcement of this presentation to the ASX platform has been authorized by Daniel Thomas, Managing Director, Hammer Metals Limited

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 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.

Mr Whittle has an interest in Hammer Metals Limited shares and options.

The information in this report that relates to previous exploration results was prepared and first disclosed under a pre-2012 edition of the JORC code.

The data has been compiled and validated. It is the opinion of Hammer Metals that the exploration data is reliable. Nothing has come to the attention of Hammer Metals that causes it to question the accuracy or reliability of the historic exploration results.
In the case of the pre-2012 JORC Code exploration results, they have not been updated to comply with 2012 JORC Code on the basis that the information has not materially changed since it was last reported.

Appendix: Joint Venture with JOGMEC

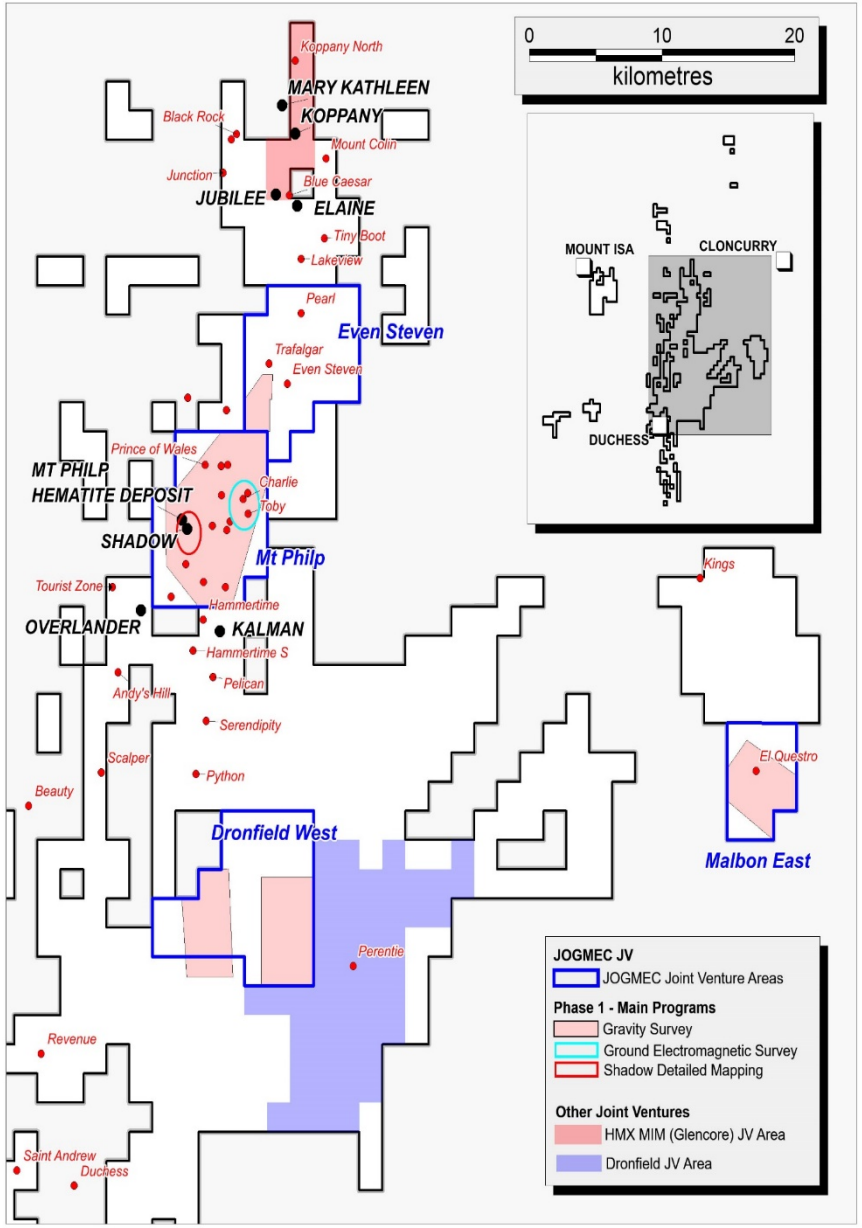
JOGMEC to spend up to A$6million to earn 60% interest in JV tenure

Field work on JV area commenced in January this year on each of the four joint venture areas (Even Steven, Mount Philp Breccia, Dronfield West and Malbon)

The Phase 1 program was designed to collect baseline data on large IOCG targets in addition to programs designed to enable drill targeting of prospects such as Shadow, Toby-Charlie, Trafalgar and Pearl with drilling having recently commenced as part of the Phase 2

Phase 1 program highlights included:

- Geological mapping at Shadow indicates that surface mineralisation is associated with a multiphase magnetite-altered breccia which has a marginal zone of silica-magnetite alteration
- Fixed loop ground EM survey was conducted over Toby and Charlie to further define three identified conductive plates
- Ground gravity surveys identified grassroots targets at Malbon on the northern margin of the Wimberu granite within the Timberu Formation (Figure 8). Anomalous gravity responses are also present in the Dronfield northwest JV area and below elevated soil geochemical responses within the Even-Steven JV area

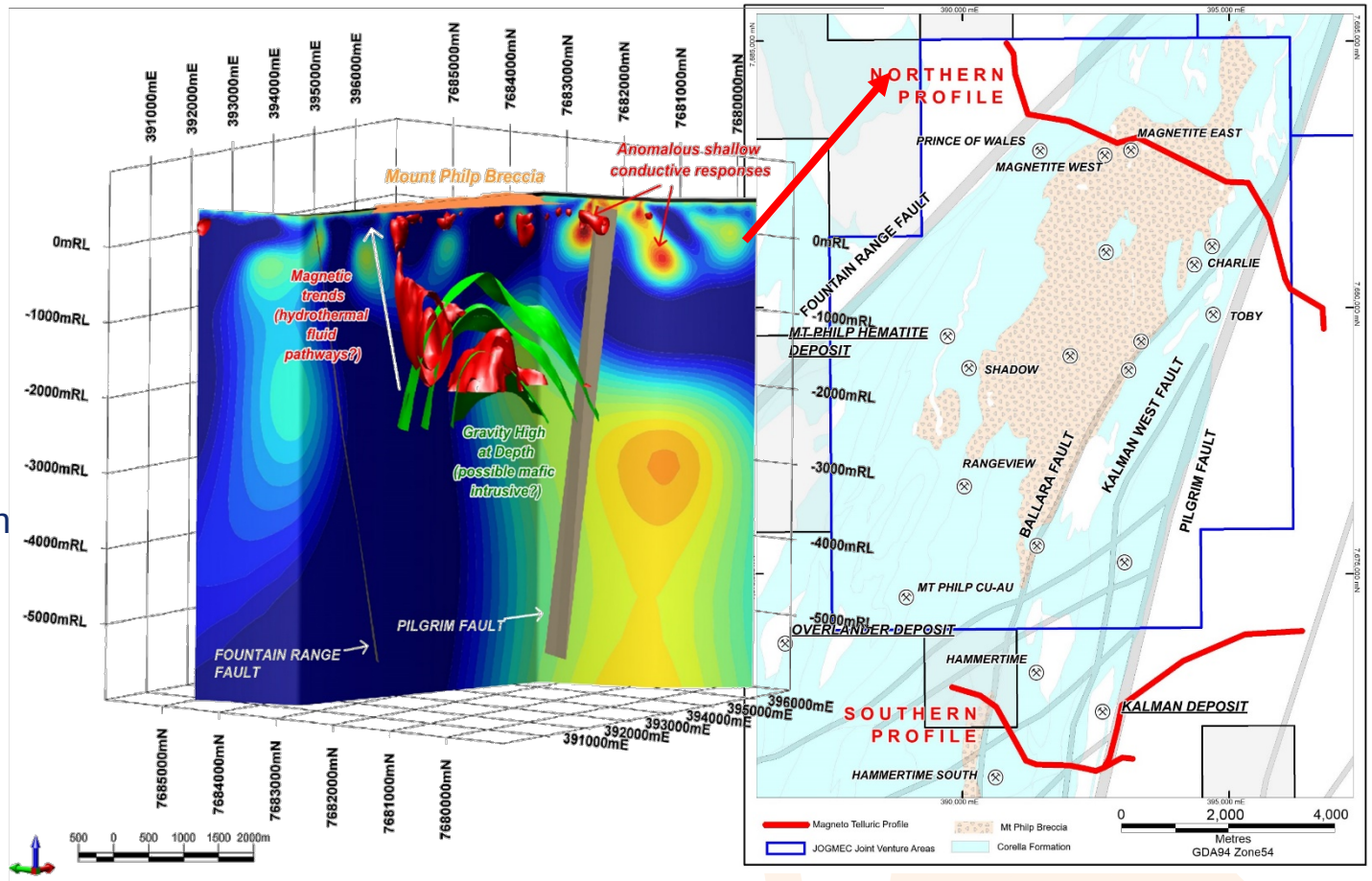


Appendix: Critical Minerals Exploration – Mount Isa

Two Collaborative Exploration Initiative grants from the Queensland Government to advance Hammer's critical mineral exploration activities

100% funding of two high potential projects within Hammer's portfolio:

1. A magnetotelluric survey has been completed to investigate subsurface fault architecture in the vicinity of:
   - the Kalman Cu-Au-Mo-Re Deposit and
   - the Mount Philp Breccia
2. Diamond drilling of two holes at Rare Earth Element (REE) prospects at Koppany. Hammer identified REE anomalism in historical Koppany drilling, including:
   - 158m at 0.39% LREO from 76m including 12m at 2% LREO from 156m in KOP005
   - 121m@ 0.38% LREO from 142m including 22m at 0.79% LREO in KOP007.
   - Peak values over any one metre interval include 1.7% Cerium, 1.15% Lanthanum, 0.26% Neodymium and 0.13% Praseodymium



Northern magneto telluric profile looking north. The interpreted position of the Pilgrim and Fountain Range Faults, Mount Philp Breccia and inverted magnetics and gravity shown

Refer ASX Announcement 3 July 2019

Appendix: Jubilee Deposit: Copper-Gold

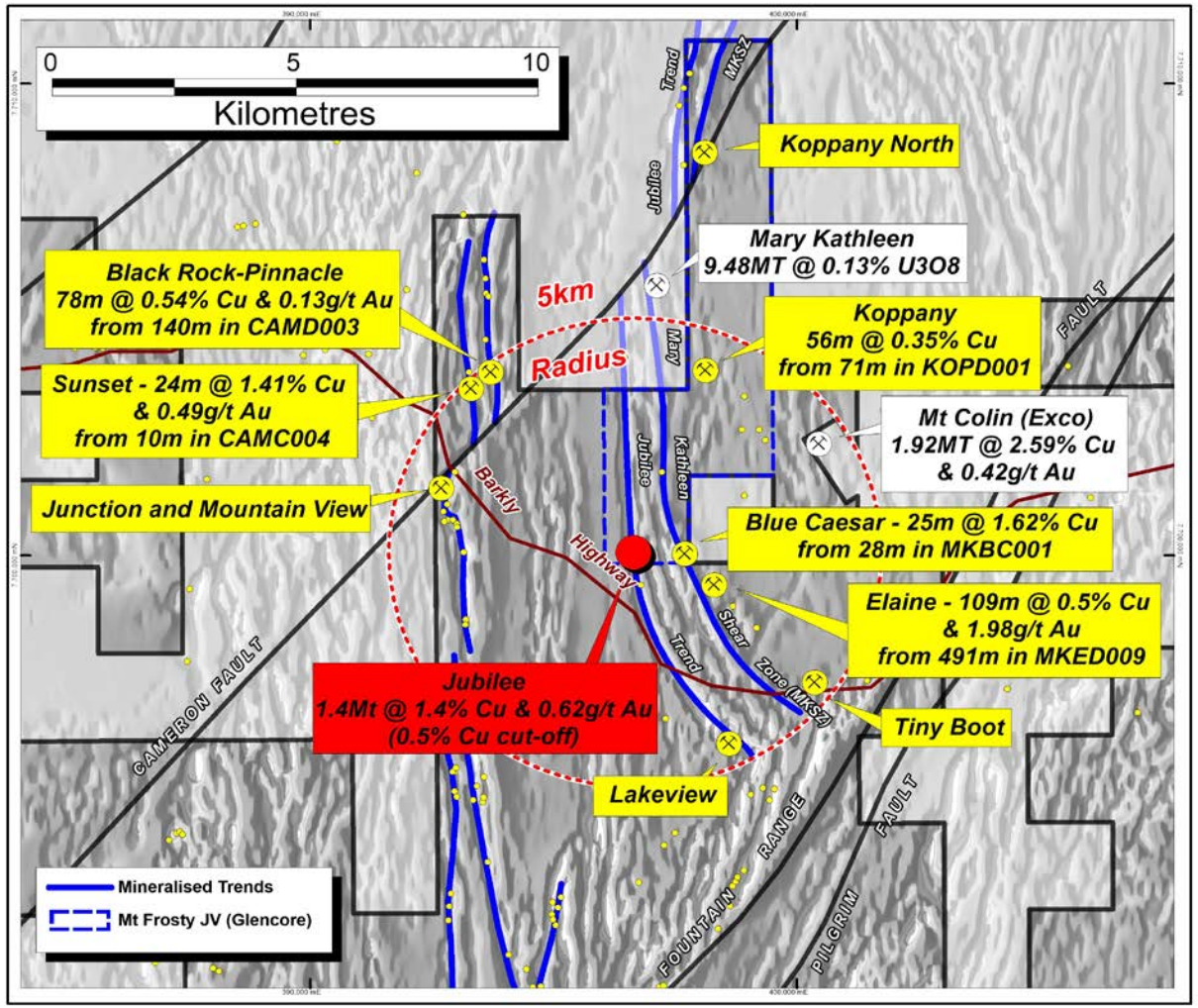
Jubilee is part of the Mt Frosty JV (HMX, 51% and operator) with Mount Isa Mines (MIM, 49%) and is <1km from the Barkly highway & 55km from Mt Isa

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



* Refer ASX Announcement 20 December 2018

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)

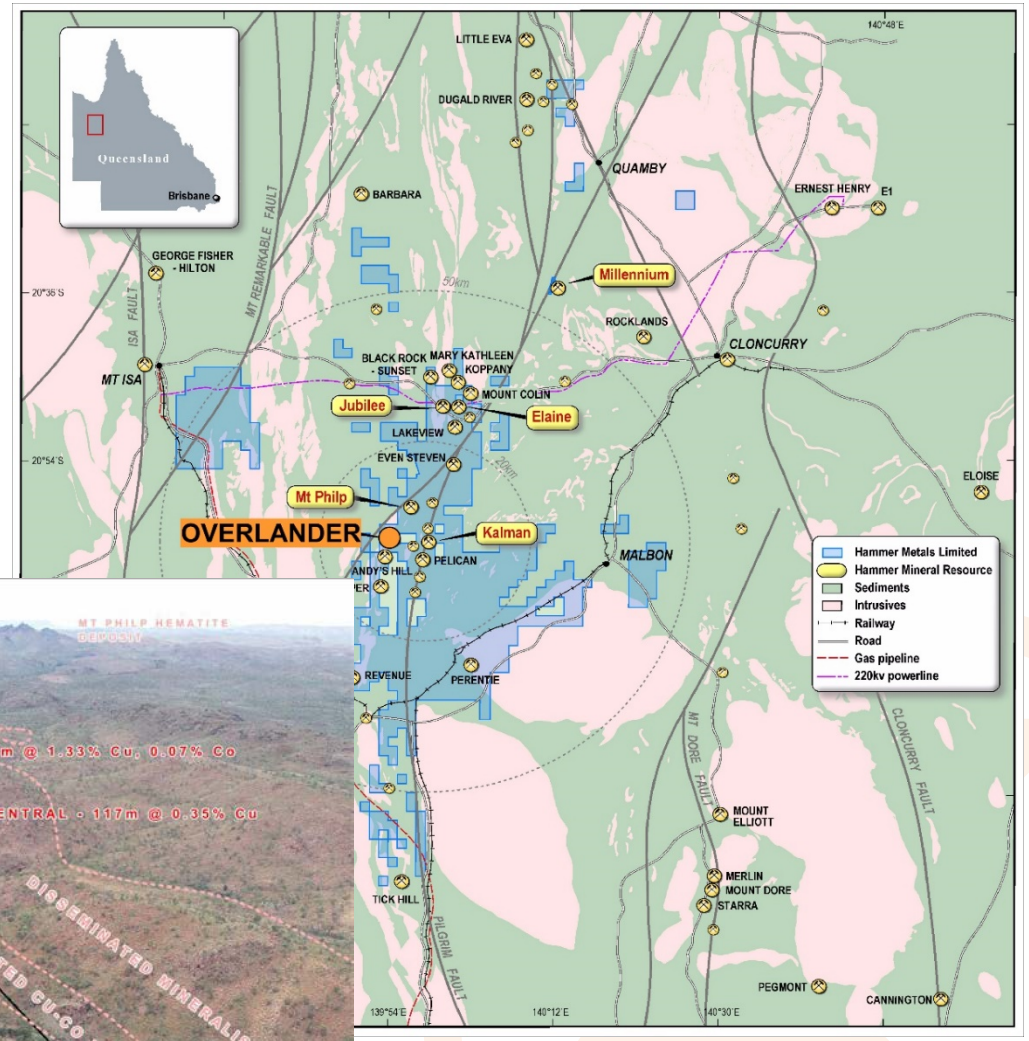
Large mineralised system with 6km in strike length

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

Overlander prospect (looking north) showing the location of Overlander south, central and north with the IOCG target



* 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

View northwest from Elaine towards Jubilee

* Refer ASX HMX Announcement 15 December 2016, ASX AKN Announcements dated 7 November 2011 and 13 June 2012 and the Competent Persons Statement

** Refer ASX AKN Announcement 23 July 2013 and the Competent Persons Statement

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 (ppm)**	**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 (ppm)**	**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 (ppm)**	**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 ppm * 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.

Test No.	April 2013 Elaine Metallurgical Testwork				
	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_2O_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*