ASX Announcement (ASX: HMX)

1st October 2015

IOCG Drill Targets Defined From Soil and Rock Chip Geochemistry

Hammertime

- Intense red-rock and magnetite alteration zones with copper staining coincident with strong copper-gold soil anomalies mapped within the broader Hammertime anomaly
- Rock chip sampling of these zones returned peak values of 29.3% Cu and 2.47g/t Au with elevated silver of up to 50g/t
- The improved definition of the stronger mineralised zones provides direct drill targets

Kalman West

- Rock chip sampling at the Kalman West target defined a +7km zone containing elevated copper, gold, lead and zinc with sporadically elevated silver and molybdenum

Overlander Central

- Multiple Niton (XRF) analyses of the surface exposure of the Overlander Central mineralised crackle breccia has defined a higher grade zone of +1% Cu along the footwall of the breccia unit

Discussion

As foreshadowed in previous ASX announcements programs of geological mapping, rock chip sampling and hand-held NITON (XRF) analyses were undertaken at the Hammertime, Kalman West and Overlander Central prospects in order to better *vector-in* to the higher grade sections of these large altered and mineralised zones. The several strong zones of typical IOCG alteration defined at Hammertime with accompanying rock chips strongly anomalous in copper and gold was highly encouraging.

Hammer's exploration continues to highlight the potential of this section of the Mount Isa inlier for new discoveries. The ability to discover such large outcropping IOCG systems that are still largely untested is testament to the project's prospectivity.

Hammertime

Hammertime is located on the eastern side of the Ballara Fault 1.5km west of Hammer's Kalman copper-gold-molybdenum-rhenium deposit. The Ballara Fault is a splay off the sub-parallel and regional scale Pilgrim Fault. Previous soil sampling had defined a +4km long zone of elevated copper and gold which has now been further investigated through detailed geological mapping and sampling.

HTRC001, the first Hammer Metals drill hole into the prospect intersected a 216m thick zone of IOCG style alteration with disseminated copper and gold averaging 0.17% Cu from surface. (Refer to ASX release dated 3/6/2015.).

The mapping defined three zones of strong magnetite and red rock alteration typical of IOCG systems within calcareous sediments of the Corella Formation. The alteration zones are up to 1.1km in length and 300m wide. Rock chip sampling of these zones has returned grades in excess of 2.4g/t Au and 29.3% Cu. (Refer to Table 1 for a full list of assay results and the figures for the location of each rock chip sample.) Drill-hole planning is underway and the company intends to further test these targets as soon as possible.

Kalman West

The Kalman West Prospect is located on a shear zone that is sub-parallel to the Pilgrim and Ballara fault zones between Hammertime and Kalman. Previous soil sampling defined anomalies elevated in gold, copper, lead and zinc. Drill testing of the structure is sparse with only six drillholes over the 7.5km of the structure defined thus far. (Refer to ASX release dated 3/6/2015.)

Re-logging of PN006, a historical diamond drill hole revealed significant thicknesses of red rock altered sediments with disseminated pyrite, magnetite and chalcopyrite throughout. Disseminated sphalerite (zinc sulphide) was noted towards the base of the hole. Rock chip sampling by Hammer recorded values of up to 2.48g/t Au, 20g/t Ag, 19% Cu, 0.17% Pb and 0.13% Zn over a currently sampled strike length of approximately 7.5km.

The thickness and strike length of the altered and mineralised zone along with its close proximity to Kalman is considered highly encouraging and will be a focus of further exploration. Initially the soil sampling program will be extended to the north to cover the geochemically anomalous zones indicated by the rock chip sampling.

Overlander Central

Overlander is a 2.5km long mineralised trend spatially related to the Overlander Shear. The Overlander IOCG target dominates the northern part of the zone. Mineral Resources have been defined at Overlander North and South. (Refer to ASX release dated 26/8/2015). Outside the area of these two JORC resources the drilling density is low.

The Overlander Central target is a felsic porphyry which occurs on the footwall (eastern) side of the mineralised Overlander Shear. The porphyry is characterised by a distinct crackle breccia texture with up to 20% sulphide (pyrite, pyrrhotite and chalcopyrite) and strong potassium feldspar and silica alteration. Mapping has indicated that the mineralised breccia has a strike length in excess of 2km and up to 100m in width.

Drilling by Hammer Metals has intersected wide zones of copper mineralisation of 104m @ 0.25% Cu in OVRC032 and 116m @ 0.34% Cu in OVRC024. (Refer to ASX release dated 5/6/2015.) Low level lead and zinc mineralisation was also encountered in OVRC032.

Detailed surface Niton (XRF) analyses of the outcropping central part of the porphyry tested for copper grade variability within the breccia unit in the vicinity of OVRC032. The analyses indicate that in general the eastern margin of the porphyry had the higher copper values with an increased tenor in the northern section of the area sampled. This technique appears to be effective in cheaply delineating anomalous areas of this extensive unit in outcropping terrain and the sampling program will be extended in due course.

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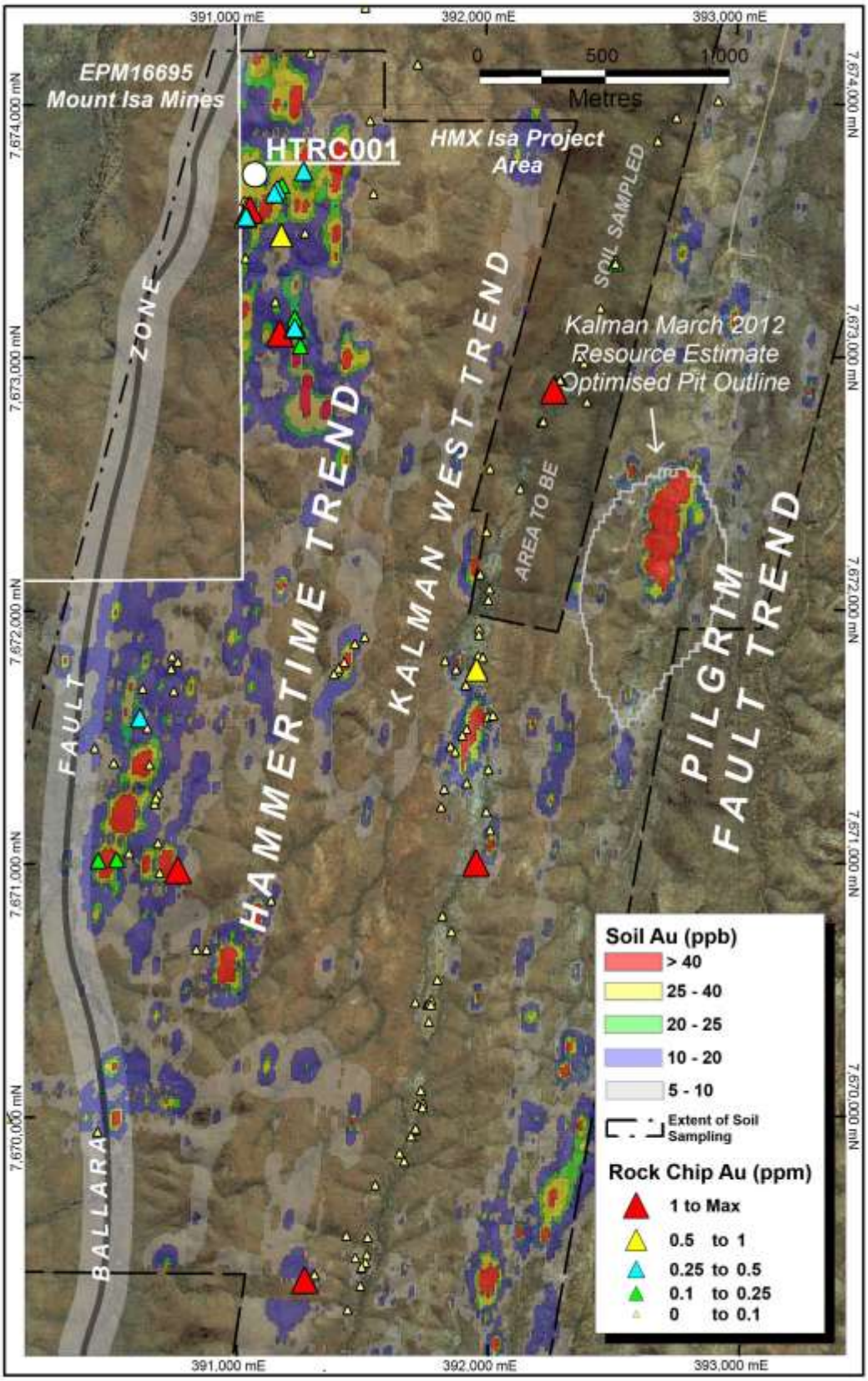
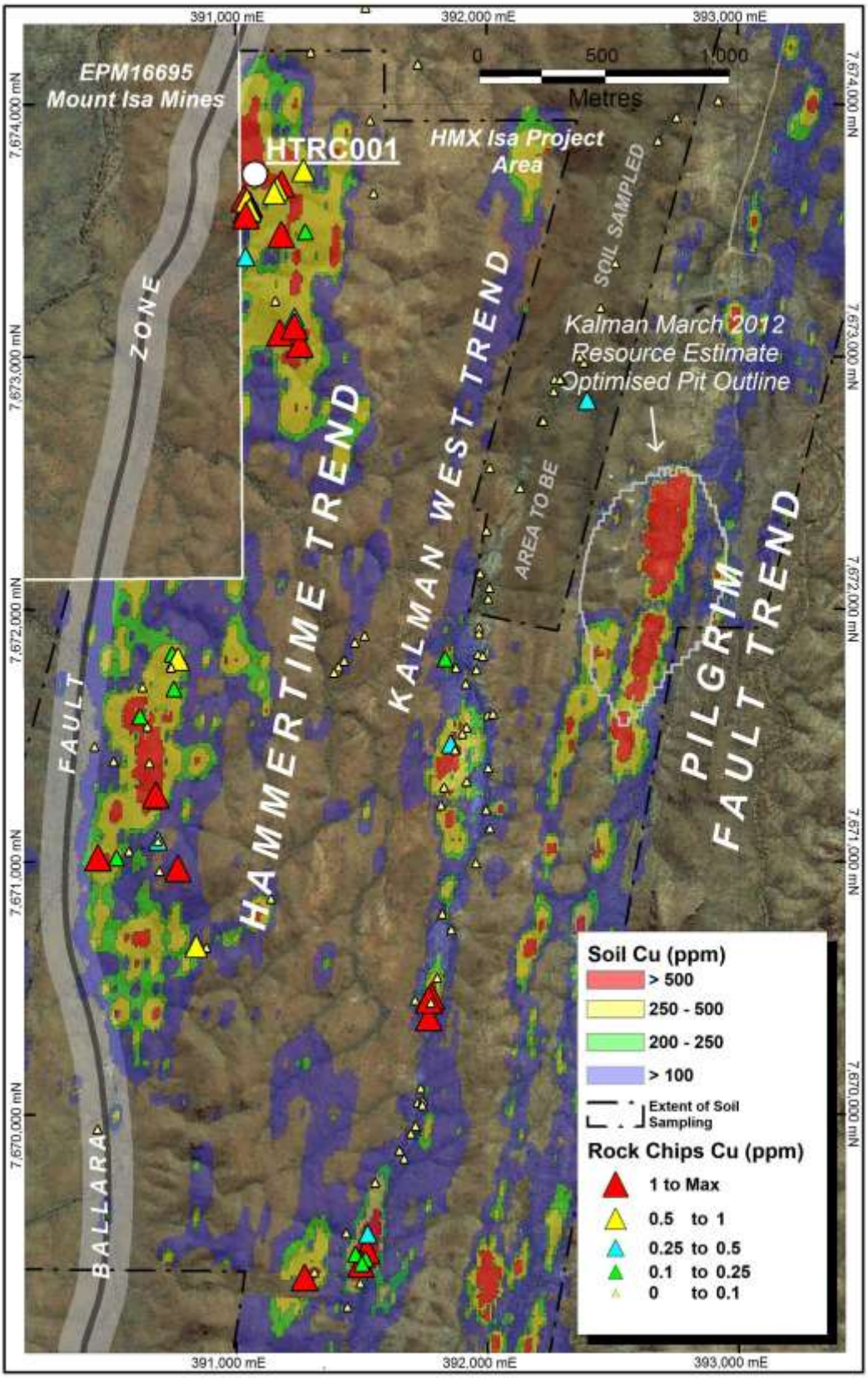
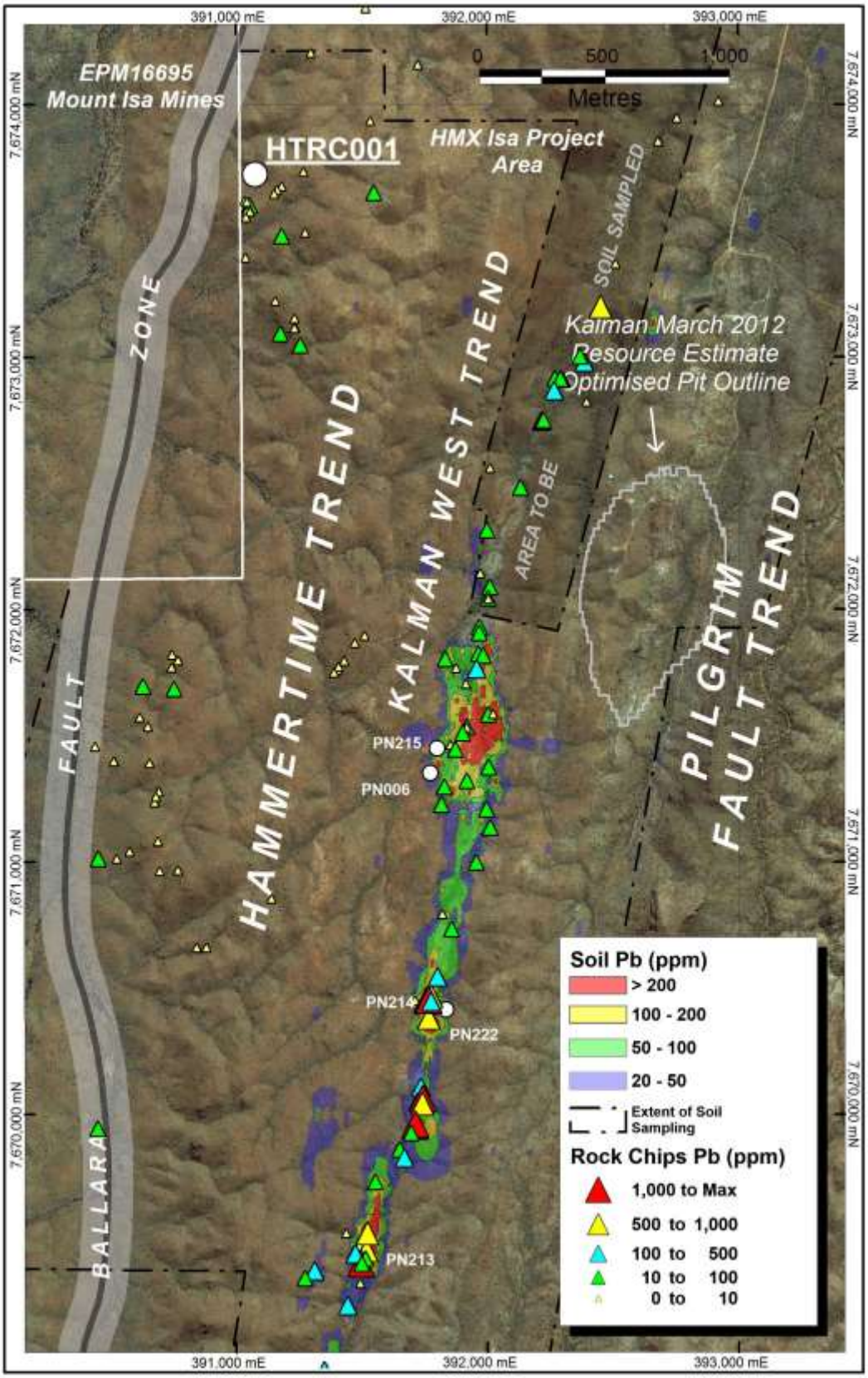


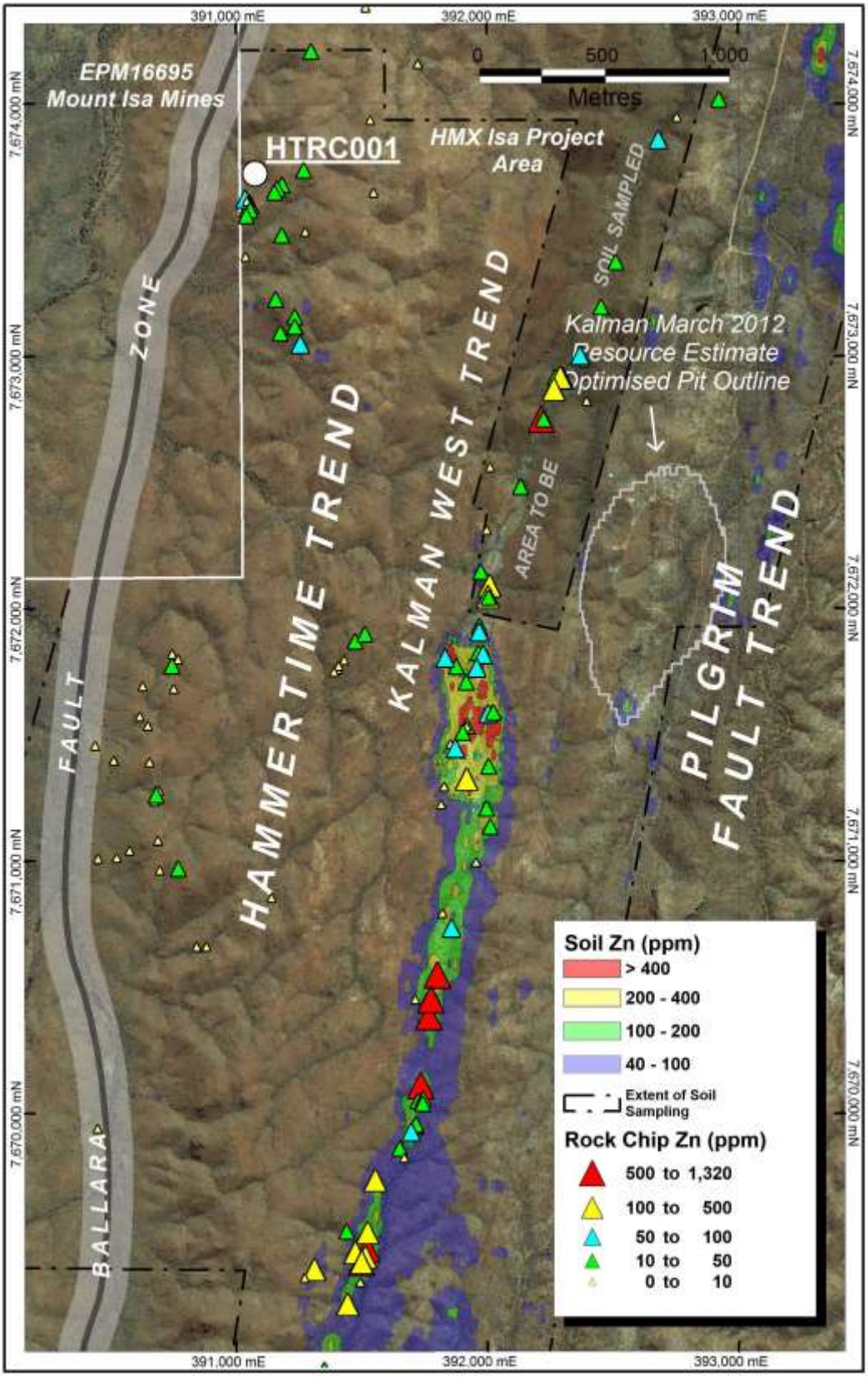
Hammertime and Kalman West Gold Rock Chip and Soil Geochemistry



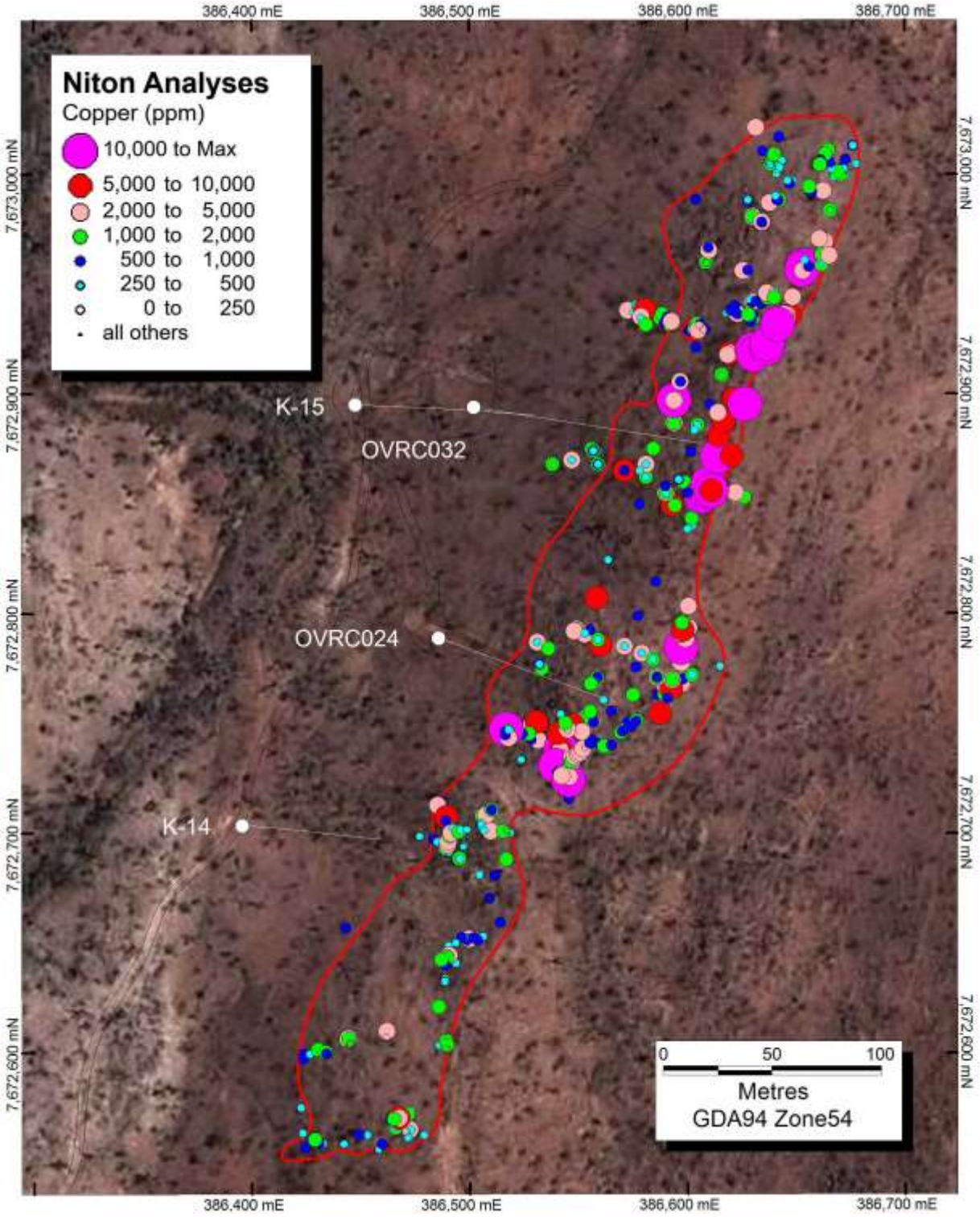
Hammertime and Kalman West Copper Rock Chip and Soil Geochemistry



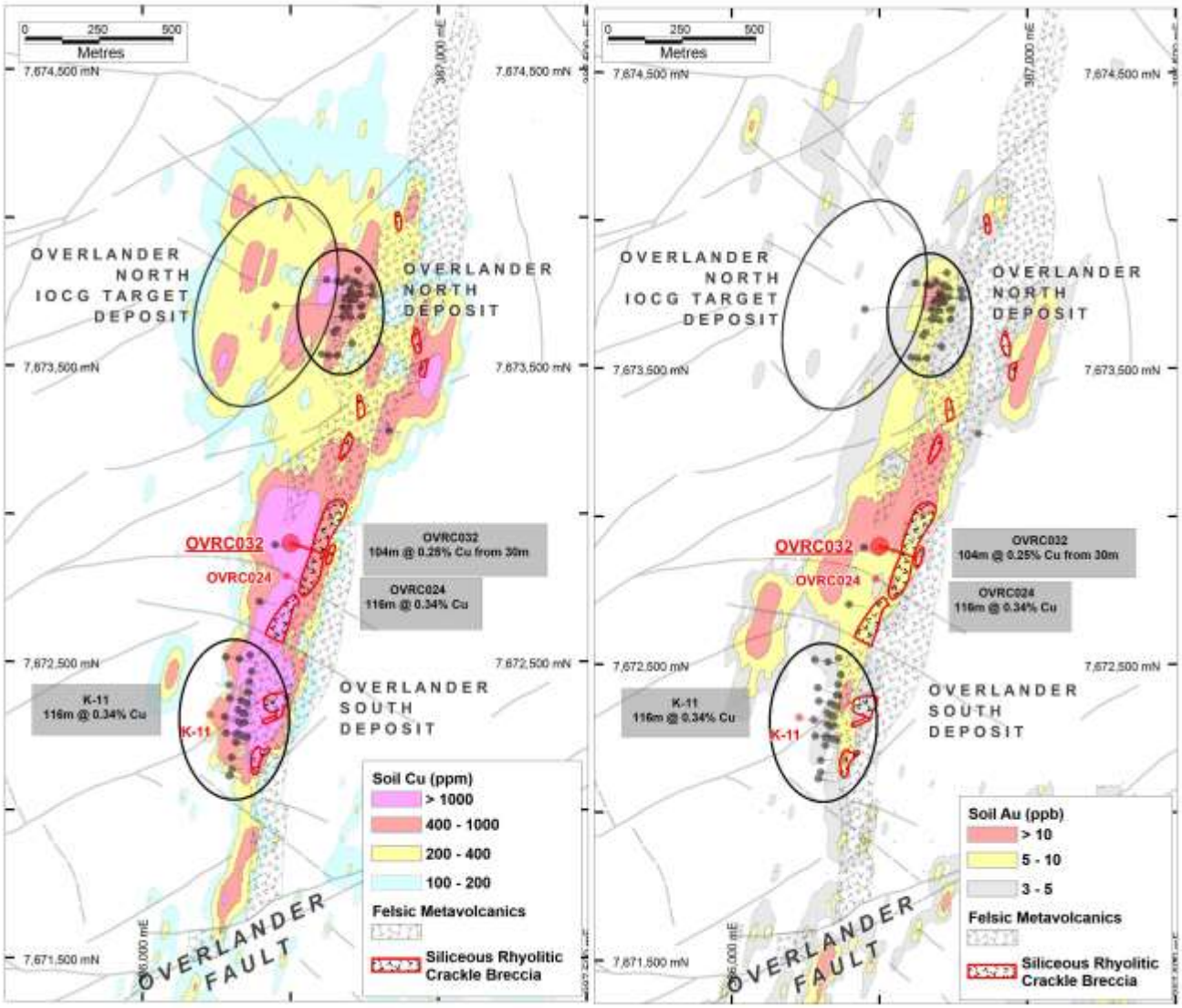
Hammertime and Kalman West Lead Rock chip and Soil Geochemistry



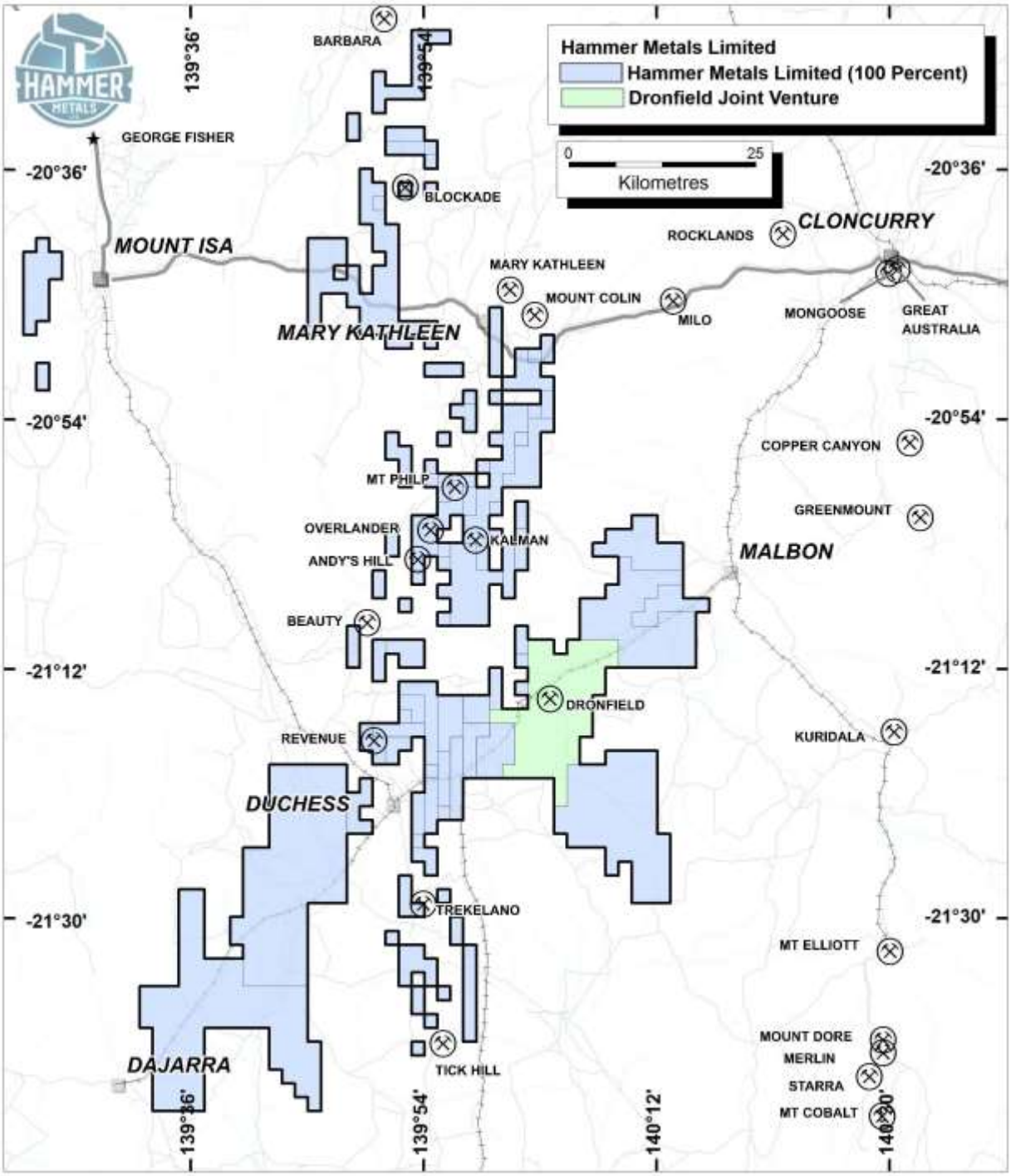
Hammertime and Kalman West Zinc Rock Chip and Soil Geochemistry



Overlander Central Crackle Breccia zone showing the variation in Copper grade utilising Niton XRF.



Overlander Area showing location of the Overlander Central Mineralised Porphyry in relation to the Overlander IOCG target and Overlander North and South Copper Deposits.



Project Location

Table 1: Rock Chip Sample Locations

Area	Sample	E_GDA (*)	N_GDA (*)	Au_ppm	Ag_ppm	Cu_ppm	Cu_pct	Pb_ppm	Zn_ppm	Mo_ppm
KALMAN WEST	E35764	391973	7672144	0.02	<0.2	14		6	13	0.5
	E35765	392010	7672087	0.01	0.6	32		34	139	1
	E35766	391968	7671930	<0.01	<0.2	4		12	47	0.5
	E35767	391966	7671906	<0.01	<0.2	9		12	50	0.5
	E35768	391964	7671824	<0.01	0.2	23		35	16	1
	E35769	391982	7671816	<0.01	<0.2	29		72	55	1
	E35770	391958	7671763	0.57	1	51		204	92	9
	E35771	391918	7671534	0.01	0.4	12		57	49	4
	E35772	391918	7671534	0.04	<0.2	249		6	6	31
	E35773	391901	7671508	<0.01	0.2	26		23	45	3
	E35774	391853	7671465	0.07	2.8	3430		6	8	7
	E35775	391871	7671445	0.02	2.5	972		89	52	7
	E35776	392004	7671373	0.03	0.4	742		95	35	19
	E35777	391917	7671320	<0.01	<0.2	51		25	163	0.5
	E35778	391828	7671298	0.02	2.2	404		24	8	9
	E35779	391815	7671226	0.01	<0.2	633		29	2	2
	E35780	391995	7671207	0.01	0.5	11		18	17	14
	E35781	392011	7671136	0.01	<0.2	42		12	14	1
	E35782	391955	7670997	1.07	0.5	28		11	5	1
	E35783	391821	7670795	0.01	<0.2	15		8	5	2
	E35784	391856	7670733	0.08	0.6	62		18	53	8
	E35785	391799	7670543	0.01	<0.2	639		101	683	37
	E35786	391777	7670462	0.03	0.8	>10000	3.16	853	68	16
	E35787	391766	7670378	<0.01	0.2	>10000	1.13	818	1320	69
	E35788	391734	7670106	0.01	<0.2	299		258	547	313
	E35789	391721	7670049	<0.01	0.2	142		248	44	45
	E35790	391712	7669948	<0.01	0.3	48		1970	10	24
	E35791	391649	7669859	<0.01	0.2	466		83	35	51
	E35792	391553	7669733	<0.01	1.9	586		54	343	2
	E35793	391519	7669457	0.01	2.3	>10000	4.93	603	750	17
	E35794	391711	7670454	<0.01	<0.2	352		5	9	0.5
	E35795	391436	7669532	<0.01	<0.2	205		<2	13	0.5
	E35796	391497	7669403	<0.01	0.8	>10000	6.56	1610	501	22
	E35797	391513	7669427	<0.01	0.2	1950		61	231	14
	E35798	391493	7669333	0.01	<0.2	63		6	4	7
	E35799	391442	7669240	0.04	0.2	130		103	293	2
	E35800	391310	7669378	<0.01	<0.2	898		239	104	12
	E35801	391271	7669349	1.54	13.5	>10000	19.2	39	6	7
	E35802	391360	7668944	0.01	10	769		427	56	7
	E35803	391337	7668785	0.03	1.1	1130		100	15	2
	E35804	391301	7668550	<0.01	0.3	984		10	2	13
	E35805	391759	7670446	0.01	0.9	8740		1335	30	14
	E35806	391766	7670447	<0.01	0.9	>10000	1.175	1750	45	9
	E35807	391775	7670444	0.03	0.2	601		213	907	67
	E35808	391742	7670056	<0.01	0.3	119		1315	10	17
	E35809	391740	7670038	<0.01	0.4	77		777	23	7
	E35810	391714	7669955	0.01	0.5	37		1305	15	18
	E35811	391694	7669925	0.07	<0.2	154		24	79	49
	E35812	391667	7669826	0.01	0.4	144		184	6	9

(*) Locations are quoted in relation to GDA94 Zone54

Area	Sample	E_GDA (*)	N_GDA (*)	Au_ppm	Ag_ppm	Cu_ppm	Cu_pct	Pb_ppm	Zn_ppm	Mo_ppm
KALMAN WEST	E35813	391472	7669445	0.03	3.3	1980		199	248	28
	E35814	391348	7668982	0.03	2.6	799		201	49	3
	E35815	391497	7669408	0.02	0.4	2270		55	138	14
	E35816	391522	7669525	0.03	0.3	4350		816	101	17
	E35826	391259	7681315	0.5	4.1	>10000	16.3	42	15	12
	E35827	392712	7681042	0.02	4.5	>10000	4.53	3	12	8
	E35828	392649	7680999	0.01	3.6	>10000	5.6	7	25	4
	E35829	392690	7681073	0.01	2.4	>10000	2.23	5	11	6
	E35830	392692	7681089	0.02	0.9	>10000	3.92	4	20	13
	E35831	392659	7681056	0.01	<0.2	3560		<2	3	<1
	E35832	392666	7680977	0.01	4.1	>10000	3.06	3	28	1
	E35833	392588	7681029	<0.01	<0.2	150		<2	6	<1
	E35834	391549	7681027	<0.01	<0.2	118		<2	2	<1
	E35835	391541	7681016	<0.01	0.2	127		7	4	<1
	E35836	393134	7675837	<0.01	<0.2	34		<2	3	1
	E35837	393119	7675736	0.7	0.2	>10000	6.35	7	7	78
	E35838	393118	7675726	0.67	<0.2	>10000	14.35	4	5	21
	E35839	393102	7675711	0.04	<0.2	>10000	3.69	5	20	<1
	E35840	393124	7675620	<0.01	<0.2	672		<2	3	<1
	E35841	393124	7675527	<0.01	<0.2	59		2	2	<1
	E35842	393100	7675519	<0.01	<0.2	153		<2	38	2
	E35843	393505	7675807	<0.01	<0.2	20		8	5	<1
	E35844	393065	7675388	0.49	1.8	>10000	6.18	3	25	6
	E35845	393072	7675325	<0.01	<0.2	153		<2	9	<1
	E35846	393063	7675288	<0.01	<0.2	201		2	6	<1
	E35847	393086	7675073	<0.01	0.4	198		<2	3	10
	E35848	393221	7674898	<0.01	0.4	42		5	2	82
	E35849	393178	7674844	0.45	1.6	178		12	5	52
	E35850	393030	7674582	0.32	0.2	68		4	4	2
	E35851	392936	7674472	0.07	<0.2	80		8	7	16
	E35852	392847	7674415	<0.01	<0.2	72		4	6	11
	E35853	392922	7674016	<0.01	<0.2	19		<2	12	1
	E35854	392002	7671582	<0.01	0.4	18		52	61	1
	E35855	392022	7671587	<0.01	<0.2	35		7	36	1
	E35856	391914	7671708	<0.01	<0.2	10		<2	15	<1
	E35857	391875	7671770	<0.01	<0.2	16		8	16	<1
	E35858	391831	7671804	<0.01	20.6	1005		60	70	2
	E35859	392003	7672043	<0.01	0.9	796		67	199	9
	E35860	392004	7672044	<0.01	<0.2	120		4	13	<1
	E35861	392012	7672562	<0.01	<0.2	131		5	3	<1
	E35862	391998	7672313	<0.01	0.5	925		90	8	3
	E35863	392132	7672482	<0.01	<0.2	43		10	19	1
	E35864	392215	7672745	<0.01	6.3	928		36	166	18
	E35865	392216	7672746	<0.01	0.5	73		153	527	1
	E35866	392216	7672746	<0.01	<0.2	23		17	8	1
	E35867	392224	7672748	<0.01	<0.2	20		12	36	2
	E35868	392221	7672747	<0.01	0.2	39		6	9	15
	E35869	392270	7672913	<0.01	<0.2	51		66	39	7

(*) Locations are quoted in relation to GDA94 Zone54

Area	Sample	E_GDA (*)	N_GDA (*)	Au_ppm	Ag_ppm	Cu_ppm	Cu_pct	Pb_ppm	Zn_ppm	Mo_ppm
KALMAN WEST	E35870	392299	7672909	<0.01	0.2	65		89	115	7
	E35871	392292	7672912	0.01	<0.2	176		14	131	14
	E35872	392266	7672865	2.48	1.3	122		162	244	79
	E35873	392386	7672978	<0.01	0.2	26		264	7	20
	E35874	392369	7673001	0.01	<0.2	306		40	61	27
	E35875	392453	7673195	<0.01	1.7	54		773	12	17
	E35876	392512	7673372	0.12	0.2	142		6	5	4
	E35877	392512	7673372	<0.01	<0.2	32		8	10	1
	E35878	392681	7673856	<0.01	<0.2	24		<2	68	<1
	E35879	392756	7673949	0.01	<0.2	135		3	3	3
	E35880	392397	7672825	0.03	0.5	4380		6	4	1
HAMMERTIME	E35881	391054	7673599	0.28	50.4	>10000	29.3	64	52	5
	E35882	391051	7673595	0.31	0.8	>10000	1.305	7	25	9
	E35883	391043	7673577	0.3	0.6	>10000	1.13	5	15	17
	E35884	391035	7673622	0.06	0.5	>10000	1.79	6	60	<1
	E35885	391044	7673616	0.08	0.8	5610		6	9	1
	E35886	391056	7673578	1.39	0.7	9370		6	33	3
	E35887	391040	7673555	0.7	0.3	8900		4	23	5
	E35888	391041	7673555	0.44	0.5	>10000	1.14	5	24	9
	E35889	391039	7673396	0.08	<0.2	2620		<2	7	<1
	E35890	391181	7673479	0.91	1.3	>10000	2.11	18	46	<1
	E35891	391276	7673495	0.01	<0.2	1785		3	7	12
	E35892	391535	7673938	<0.01	<0.2	39		<2	7	<1
	E35893	391299	7674207	0.01	<0.2	88		3	12	<1
	E35894	391269	7673735	0.34	0.7	8740		7	27	21
	E35895	391183	7673679	0.17	0.9	>10000	5.65	4	21	33
	E35896	391164	7673663	0.37	0.3	7450		9	14	2
	E35897	391152	7673648	0.37	0.2	5230		3	19	13
	E35898	391518	7674384	<0.01	<0.2	77		<2	4	<1
	E35899	391726	7674160	<0.01	<0.2	173		<2	3	<1
	E35900	391548	7673649	<0.01	<0.2	25		24	4	7
	E35901	390980	7673379	1.71	6.2	>10000	7.51	37	15	443
	E35902	391256	7673045	0.21	9.8	>10000	9.8	27	66	2
	E35903	391176	7673091	1.18	1.1	>10000	9.86	52	49	3
	E35904	390745	7671822	0.02	<0.2	1080		3	5	1
	E35905	390769	7671801	0.05	<0.2	5680		5	6	9
	E35906	390742	7671772	0.01	<0.2	644		2	10	1
	E35907	390751	7671684	0.04	0.2	1715		12	8	5
	E35908	390628	7671695	0.04	<0.2	492		10	5	<1
	E35909	390616	7671576	0.41	<0.2	1025		7	3	1
	E35910	390647	7671539	<0.01	<0.2	38		<2	<2	1
	E35911	390655	7671393	<0.01	<0.2	129		2	7	1
	E35912	390514	7671400	0.01	<0.2	129		2	3	1
	E35913	390513	7671401	<0.01	<0.2	41		2	2	1
	E35914	390437	7671459	0.01	<0.2	75		<2	6	1
	E35915	391236	7673116	0.76	0.5	>10000	1.655	8	39	14
	E35916	391233	7673155	0.2	<0.2	3870		4	13	14
	E35917	391233	7673116	0.38	0.6	>10000	1.185	5	16	35

(*) Locations are quoted in relation to GDA94 Zone54

Area	Sample	E_GDA (*)	N_GDA (*)	Au_ppm	Ag_ppm	Cu_ppm	Cu_pct	Pb_ppm	Zn_ppm	Mo_ppm
HAMMERTIME	E35918	391158	7673224	0.03	<0.2	642		3	14	1
	E35919	390676	7671238	0.05	<0.2	512		2	4	28
	E35920	390675	7671239	0.04	<0.2	1025		5	7	13
	E35921	390691	7671281	<0.01	<0.2	81		<2	4	1
	E35922	390680	7671261	0.09	0.5	>10000	1.635	5	14	<1
	E35923	390574	7671044	<0.01	<0.2	44		6	4	<1
	E35924	390688	7671083	0.03	0.3	3020		4	7	2
	E35925	390688	7671084	<0.01	<0.2	25		2	2	3
	E35926	390695	7670966	<0.01	<0.2	64		<2	2	<1
	E35927	390768	7670970	2.47	5.2	>10000	6.97	6	14	57
	E35928	390523	7671015	0.13	<0.2	1160		3	3	1
	E35929	390449	7671012	0.1	6.6	>10000	4.53	23	9	4
	E35930	389908	7669831	<0.01	<0.2	49		2	2	<1
	E35931	389909	7669830	0.01	<0.2	542		2	9	<1
	E35932	389932	7669868	<0.01	<0.2	63		3	3	<1
	E35933	389909	7669967	<0.01	<0.2	152		9	4	<1
	E35934	389765	7670056	0.02	<0.2	95		4	4	<1
	E35935	389802	7670046	<0.01	<0.2	47		2	3	<1
	E35936	389930	7670077	0.02	<0.2	14		2	<2	8
	E35937	389961	7670086	<0.01	<0.2	40		2	2	<1
	E35938	390059	7670019	0.65	1.1	41		7	3	1
	E35939	390447	7669943	<0.01	<0.2	20		11	4	<1
	E35940	390841	7670663	0.04	<0.2	7930		4	9	5
	E35941	390881	7670663	<0.01	<0.2	103		4	8	<1
	E35942	391139	7670857	<0.01	<0.2	36		2	5	<1
	E35943	391403	7671762	0.01	<0.2	14		2	7	<1
	E35944	391409	7671775	<0.01	<0.2	9		<2	2	<1
	E35945	391430	7671799	<0.01	<0.2	33		2	3	<1
	E35946	391473	7671870	<0.01	<0.2	34		3	10	<1
	E35947	391512	7671897	<0.01	<0.2	13		3	29	<1
	E35948	391389	7671752	0.01	<0.2	10		<2	4	<1
	E35949	391389	7671752	0.02	<0.2	466		2	8	<1

(*) Locations are quoted in relation to GDA94 Zone54

Competent Person's Statement

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. Mark Whittle 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.

JORC Code, 2012 Edition

Table 1 report – Hammertime, Kalman West and Overlander Central Surface Analyses

- The primary subject of this release is surface rock chip sampling conducted at Hammertime and Kalman West and Niton Analyses conducted at Overlander Central.
- Results from the Hammer Metals hole HTRC001 are discussed. The reader is referred to the ASX release of 3/6/2015 for detailed information in relation to this drill hole.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections in this information release.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples were selected using geological criteria (visual inspection) and Niton portable XRF analysis. • All rock chip samples underwent a fine crush with 1kg riffled off for pulverising to 75 micron. Samples were submitted for Aqua Regia digest followed by fire assay for gold and ICP analysis for a range of elements including copper, silver, cobalt and molybdenum. • Gold was also analysed using Fire Assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-*	• NA

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• NA
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• NA
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample collection was via semi continuous chip whereby small areas are sampled perpendicular to the strike of observed mineralisation. • The 1-2kg sample size is appropriate for a rock chip sample.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make*	• All samples which were submitted to ALS for a range of elements by ME-ICP41 after an aqua regia digest. Gold was analysed by Au-AA26. Cu values greater than 1% were reanalysed by ME- OG46. Any other elements which exceeded their maximum analytical limits were re-analysed by the relevant over-grade methods for the particular

Criteria	JORC Code explanation	Commentary
	and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	element. • Standard reference samples were not inserted for analysis however in the batches reported herein the lab conducted 30 standard analyses which were reported and stored in the Hammer Metals database.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All results were checked by alternative company personnel • No duplicate samples have been taken to verify elevated rock chip results. • Assay files are received electronically from the laboratory. Below-detection limit (BDL) results are saved in the database as -BDL values. BDL results are converted to half the detection limit value on export from the database.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were measured using GPS with an estimated positional accuracy of approximately 5 metres. • Grid used is UTM MGA 94 Zone 54. • RL's are not captured using GPS but subsequently calculated using local digital elevation models (created using the most accurate RL information at the time).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Surface sampling of this type can only be utilised to indicate mineralised trends. Drilling at a higher density is required to establish geological continuity.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this*	• Chip directions are oriented as close to perpendicular as possible to the interpreted orientation of mineralisation.

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Pre-numbered bags are used and transported by company personnel to the ALS Laboratory in Mount Isa. ALS transports samples to its laboratories in Townsville or Brisbane as required.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• None of the surface sampling data reported herein have been subject to external audit.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Portions of Hammertime and Overlander Central are located within EPM14232. EPM14232 is held 100% by Mt Dockerell Mining Pty Ltd (which is a 100% owned subsidiary of HMX). No royalties are applicable on EPM14232. • In addition to Kalman West, Hammertime is also located within both EPM13870. EPM13870 is held 100% by Mt Dockerell Mining Pty Ltd (which is a 100% owned subsidiary of HMX). • A 2% NSR Royalty is applicable on EPM13870. • All prospects reported herein are located within the Kalkadoon Native Title claim area. • Both EPM13870 and EPM14232 are in good standing with the Queensland Department of Mines.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Soil data has been depicted as two dimensional Inverse distance squared grids. These grids were created using anisotropic Inverse Distance weighting. The search ellipse looked 400 metres in the long axis direction (005 degrees UTM) and 200 metres in the short axis direction (095 degrees UTM). The cell size was 5 metres. • The soil dataset used for the gridding

Criteria	JORC Code explanation	Commentary
		was composed of samples taken by previous holders of EPM14232, namely Syndicated Metals Limited and Cerro Resources Limited. Soil sampling conducted by Mount Isa Mines in the 1990's was also included in this dataset. • Historic drilling conducted at Kalman West by Mount Isa Mines in the early 90's was sourced from open file reports. The intercepts were calculated at cut-offs of 2000ppm Copper, Lead or Zinc depending on the relative level of each element. Also intercepts of greater than 0.1g/t Gold were tabulated separately.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Overlander and Hammertime: IOCG style copper-(gold) mineralisation. • Kalman West: Proterozoic shear hosted and IOCG style copper-gold mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• NA
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of*	• NA.

Criteria	JORC Code explanation	Commentary
	low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• NA.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See attached figures
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• In the primary release the full population of rock chip sample results are tabulated.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Refer to the release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• It is envisioned that these areas will be drilled during the 2015 field season.