ASX Announcement (ASX: HMX)

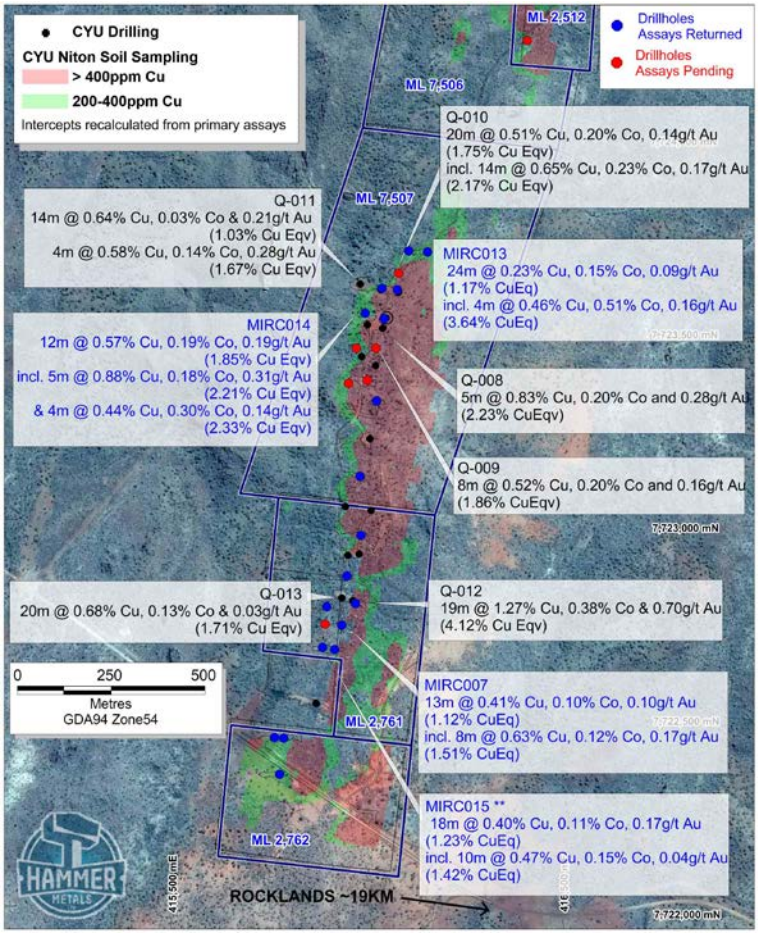
13th September 2016

Millennium Cobalt-Copper-Gold Project
Drilling Update

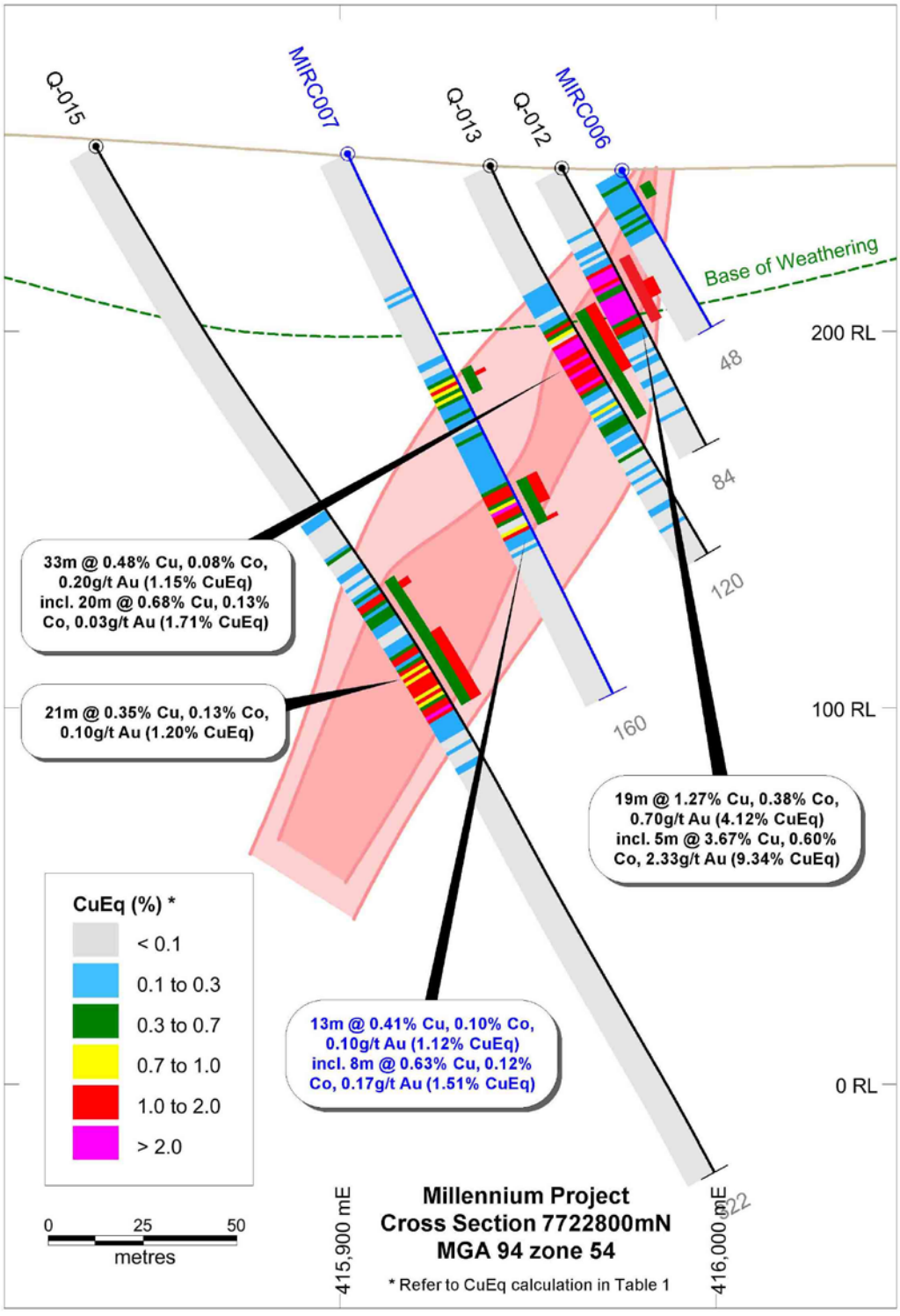
Hammer Metals Limited (ASX: HMX) wishes to update shareholders on progress with its current RC drilling program at the Millennium project following receipt of assays for the first 18 holes (including extensions of two previous holes) of the 25-hole program. These results compliment previous drilling in the area with a total of 38 holes drilled by the end of the program that can be utilized in a mineral resource estimate.

Significant results to date at a nominal 0.3% CuEq* cutoff include:

- **24 metres** from 73 metres at **0.15% Co**, 0.23% Cu and 0.09g/t Au **(1.17%CuEq)** including **4 metres** from 73 metres at **0.51% Co**, 0.46% Cu and 0.16g/t Au **(3.64% CuEq)** in MIRC013
- **13 metres** from 98 metres at **0.10% Co**, 0.41% Cu and 0.10g/t Au **(1.12% CuEq)** in MIRC007
- **12 metres** from 149 metres at **0.19% Co**, 0.57% Cu and 0.19g/t Au **(1.85% CuEq)** including **4 metres** from 157 at **0.30% Co**, 0.44% Cu and 0.14g/t Au **(2.33% CuEq)** in MIRC014
- **18 metres** from 62 metres at **0.11% Co**, 0.40% Cu, and 0.17g/t Au **(1.23% CuEq)** in MIRC015



Drilling Summary



Cross Section 7722800mN

The objective of this drilling program is to provide an initial test of the continuity of mineralisation intersected in previous drilling at Millennium. The results are considered sufficiently encouraging to proceed immediately with a resource estimate.

Hammer has geologically mapped the Millennium lease area in detail and along with the drillhole information a 3-D geological model is in preparation. When assay results for the additional seven holes (MIRC017 – MIRC023) which have just been completed are received and compiled a mineral resource estimate will be undertaken.

Drilling to date has outlined two separate zones of strongly mineralised material at the southern half of the leases. The mineralised zones comprise moderately to steeply west dipping zones of sheared shales and quartzite up to 40 metres in thickness.

Hammer's work indicates that strong potential lies at the northern end of the leases in a very similar structural and geological situation with strongly anomalous copper and cobalt soil geochemistry that has not yet been drill tested – the "Northern Target". In addition, there is potential along strike from the old Federal Mine with reported historical production of approximately 10,000 tonnes at 26% Cu. These targets will be pursued in subsequent drilling programs.

The remaining assay results for Millennium and Scalper will be reported when received.

The drilling rig is expected to move to Overlander shortly where, as advised previously (ASX release dated 10th August 2016) preliminary positions for a planned three hole, 1500m diamond drilling program at the Overlander IOCG target within the Hammer - Newmont Farm-in and JV ground have been finalized. The purpose of this program is to test for a large, bulk-tonnage copper-gold (IOCG) system in the vicinity of the gravity and magnetic anomaly immediately to the west of the current Overlander copper resource. Drilling at Overlander is expected to take approximately seven weeks to complete.

*(*Copper Equivalent Calculation - CuEq_% = Cu_%+(Co_%*5.9)+(Au_ppm*0.9)+(Ag_ppm*0.01))*

- ENDS -

For further information, please contact:

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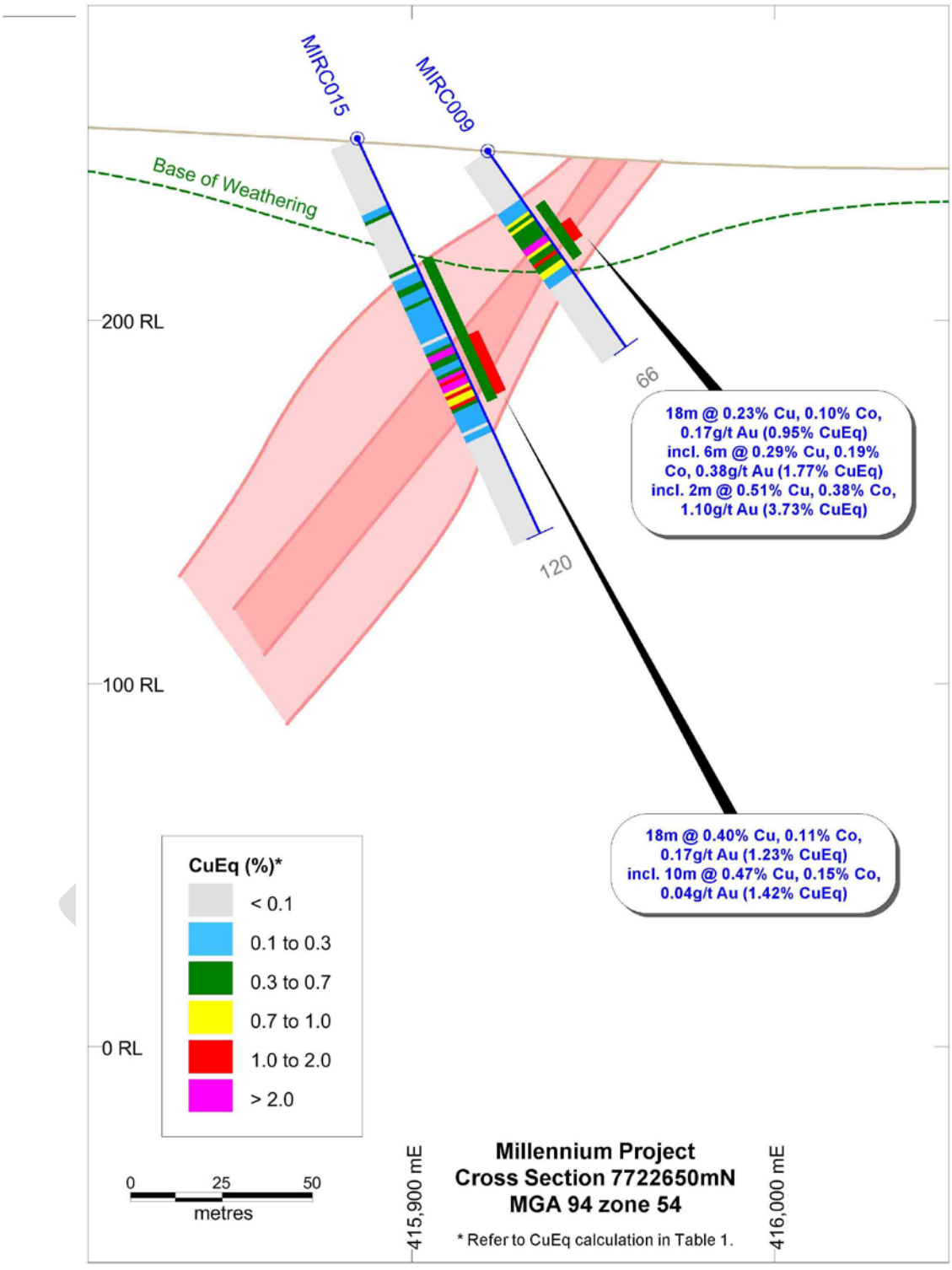
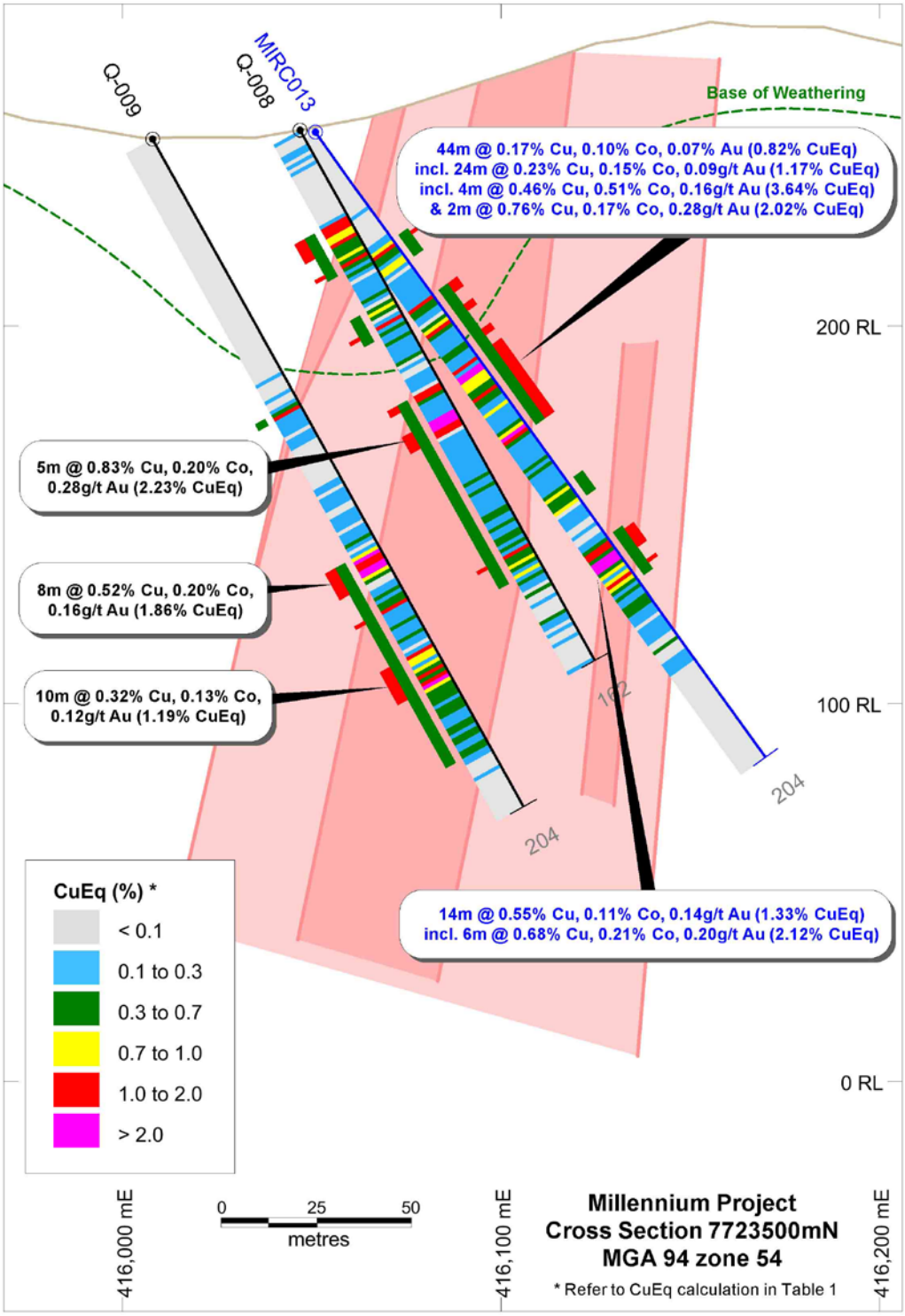
or visit our website www.hammermetals.com.au

Hammer Metals Limited (ASX:HMX), is an advanced exploration company with a major land position (2600km^2) in the Mount Isa Mineral Province in NW Queensland. The tenement package is sandwiched between several large resource houses including Glencore, BHP and Chinova. Hammer is focused on developing base and precious metal resources in the district through well-targeted exploration and project acquisition activities.



Cross Section 7722650mN



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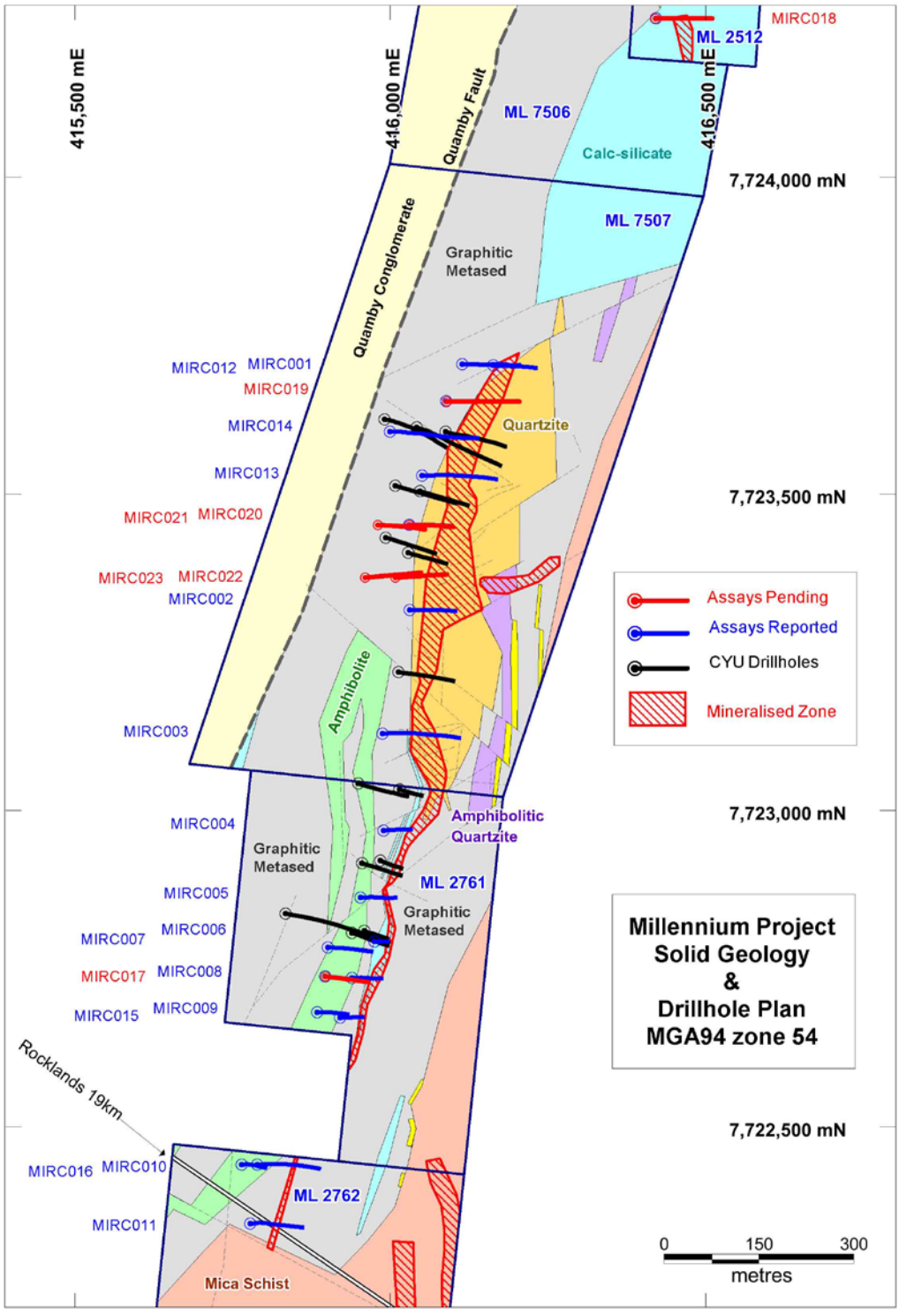

Drillhole Location Plan

Millennium Hole Locations						
Hole ID	**E (GDA94)**	**N (GDA94)**	**RL**	**Dip**	**Azi (GDA94)**	**Depth (m)**
Q-010 (1)	416088	7723597	252	-60	112	192
Q-011 (2)	416042	7723604	247	-60	106	240
MIRC001	416163	7723702	235	-55	90	120
MIRC002	416031	7723315	269	-55	89	138
MIRC003	415988	7723120	267	-55	88	228
MIRC004	415990	7722967	258	-55	88	78
MIRC005	415953	7722861	251	-55	89	100
MIRC006	415975	7722791	249	-60	89	48
MIRC007	415902	7722782	257	-60	89	160
MIRC008	415940	7722734	253	-55	89	84
MIRC009	415921	7722671	253	-55	87	66
MIRC010	415790	7722440	258	-55	88	168
MIRC011	415779	7722347	264	-55	88	144
MIRC012	416114	7723704	246	-55	88	186
MIRC013	416051	7723528	247	-55	88	204
MIRC014	416003	7723542	250	-60	88	265
MIRC015	415890	7722676	250	-65	88	120
MIRC016	415767	7722442	247	-70	88	120
MIRC017	415897	7722736	249	-60	90	132
MIRC018	416420	7724251	239	-55	90	160
MIRC019	416089	7723646	247	-55	90	198
MIRC020	416030	7723452	252	-55	90	132
MIRC021	415980	7723451	253	-55	90	204
MIRC022	416008	7723368	257	-55	85	160
MIRC023	415983	7723371	255	-67	90	210
23 holes + 2 extensions						3857 m
Note						
Location data to GPS accuracy						
Datum GDA94 Zone54						
1. Q-010 Extended from 144m to 192m						
2. Q-011 Extended from 180m to 240m						

Interim Drill Hole Summary and Significant Intercepts									
Hole ID		**From (m)**	**To (m)**	**Interval (m)**	**Cu Eqv (%)**	**Cu (%)**	**Co (%)**	**Au (g/t)**	**Ag (g/t)**
Q-010 (1)		2	12	10	0.36	0.10	0.04	0.02	0.03
		18	30	12	0.63	0.23	0.05	0.08	0.33
	incl.	19	20	1	1.09	0.66	0.03	0.26	0.80
		46	63	17	0.58	0.17	0.05	0.14	0.03
	incl.	53	54	1	1.34	0.09	0.05	1.08	0.20
	and	62	63	1	1.77	0.13	0.27	0.05	0.20
		80	86	6	0.59	0.25	0.05	0.07	0.42
	incl.	81	82	1	1.03	0.58	0.04	0.19	1.40
		117	118	1	0.52	0.04	0.06	0.08	2.50
		124	**163**	**39**	**1.12**	**0.34**	**0.11**	**0.09**	**1.12**
	incl.	**124**	**144**	**20**	**1.75**	**0.51**	**0.019**	**0.14**	**2.08**
	incl.	**125**	**139**	**14**	**2.17**	**0.65**	**0.23**	**0.17**	**2.76**
	and	142	143	1	1.28	0.19	0.17	0.09	0.40
Q-011 (2)		25	26	1	0.71	0.00	0.11	0.09	0.00
		66	69	3	1.14	0.33	0.11	0.15	0.03
		81	82	1	0.60	0.22	0.05	0.05	3.90
		90	91	1	0.50	0.33	0.02	0.04	1.20
		100	134	34	0.74	0.29	0.04	0.24	0.65
	incl.	102	104	2	1.51	1.02	0.03	0.31	2.50
	and	**108**	**113**	**5**	**1.02**	**0.30**	**0.10**	**0.13**	**0.32**
		129	**134**	**5**	**1.35**	**0.54**	**0.03**	**0.67**	**1.78**
		160	192	32	0.87	0.45	0.05	0.16	0.64
	incl.	**160**	**174**	**14**	**1.03**	**0.64**	**0.03**	**0.21**	**1.30**
	and	184	188	4	1.67	0.58	0.14	0.28	0.25
MIRC001		47	64	17	0.62	0.25	0.05	0.04	0.50
	incl.	47	50	3	1.20	0.05	0.11	0.06	0.40
MIRC002		25	45	20	0.39	0.17	0.03	0.05	1.12
MIRC003		90	93	3	0.99	0.03	0.16	0.00	0.07
	incl.	90	91	1	2.34	0.02	0.39	0.00	0.03
		203	209	6	0.67	0.02	0.11	0.00	0.04
	incl.	204	205	1	1.86	0.02	0.31	0.01	0.03
MIRC004		15	30	15	0.41	0.20	0.03	0.02	1.12
	incl.	17	18	1	1.11	0.86	0.03	0.01	9.31
MIRC005		36	37	1	0.32	0.21	0.02	0.00	0.07
MIRC006		6	10	4	0.38	0.13	0.03	0.04	0.05
MIRC007		65	72	7	0.78	0.30	0.06	0.12	0.10
	incl.	67	68	1	1.21	0.28	0.13	0.18	0.10
		98	**111**	**13**	**1.12**	**0.41**	**0.10**	**0.10**	**0.33**
	incl.	**98**	**106**	**8**	**1.51**	**0.63**	**0.12**	**0.17**	**0.51**
		110	111	1	1.16	0.08	0.18	0.00	0.10
MIRC008		10	16	6	0.72	0.15	0.09	0.05	0.03
	incl.	10	11	1	1.77	0.03	0.29	0.02	0.02
	and	14	15	1	1.12	0.33	0.11	0.19	0.05
		44	47	3	0.48	0.20	0.04	0.03	0.10
	incl.	45	46	1	0.76	0.35	0.06	0.05	0.16
MIRC009		**20**	**38**	**18**	**0.95**	**0.23**	**0.10**	**0.17**	**0.41**
	incl.	**28**	**34**	**6**	**1.77**	**0.29**	**0.19**	**0.38**	**0.70**
	incl.	**28**	**30**	**2**	**3.73**	**0.51**	**0.38**	**1.10**	**1.46**

Interim Drill Hole Summary and Significant Intercepts (cont).									
Hole ID		**From (m)**	**To (m)**	**Interval (m)**	**Cu Eqv (%)**	**Cu (%)**	**Co (%)**	**Au (g/t)**	**Ag (g/t)**
MIRC010		39	61	22	0.67	0.18	0.08	0.02	0.62
	incl.	39	42	3	1.13	0.15	0.16	0.02	1.01
	and	45	47	2	1.14	0.32	0.13	0.03	1.64
	and	59	61	2	1.70	0.25	0.24	0.05	0.56
MIRC011		115	116	1	0.50	0.25	0.04	0.01	0.78
MIRC012		45	49	4	0.73	0.55	0.16	0.08	1.30
	incl.	45	46	1	1.26	1.00	0.03	0.09	1.90
		137	140	3	0.77	0.37	0.06	0.03	1.10
MIRC013		35	42	7	0.72	0.08	0.10	0.03	0.03
	incl.	36	37	1	1.37	0.05	0.22	0.01	0.02
		53	**97**	**44**	**0.82**	**0.17**	**0.10**	**0.07**	**0.13**
	incl.	53	56	3	0.75	0.14	0.10	0.04	0.20
	incl.	60	62	2	0.93	0.26	0.09	0.11	0.30
	incl.	68	70	2	0.52	0.17	0.04	0.12	0.30
	incl.	**73**	**97**	**24**	**1.17**	**0.23**	**0.15**	**0.09**	**0.10**
	incl.	**73**	**77**	**4**	**3.64**	**0.46**	**0.51**	**0.16**	**0.20**
	incl.	**95**	**97**	**2**	**2.02**	**0.76**	**0.17**	**0.28**	**0.30**
		114	120	6	0.51	0.14	0.04	0.12	0.30
		132	**146**	**14**	**1.33**	**0.55**	**0.11**	**0.14**	**1.95**
	incl.	**133**	**139**	**6**	**2.12**	**0.68**	**0.21**	**0.20**	**2.70**
	incl.	143	144	1	161	1.17	0.03	0.24	3.10
MIRC014		98	100	2	0.90	0.00	0.14	0.05	0.30
		149	211	62	0.64	0.17	0.07	0.09	0.40
	incl.	**149**	**161**	**12**	**1.85**	**0.57**	**0.19**	**0.19**	**0.89**
	incl.	**149**	**154**	**5**	**2.21**	**0.88**	**0.18**	**0.31**	**1.40**
	and	**157**	**161**	**4**	**2.33**	**0.44**	**0.30**	**0.14**	**0.60**
		193	194	1	1.10	0.11	0.16	0.06	0.25
MIRC015		38	81	43	0.63	0.22	0.06	0.08	0.45
	incl.	**62**	**80**	**18**	**1.23**	**0.40**	**0.11**	**0.17**	**0.72**
	incl.	63	65	2	2.66	0.88	0.14	0.11	0.25
	and	**70**	**80**	**10**	**1.42**	**0.47**	**0.15**	**0.04**	**1.10**
MIRC016		69	86	17	0.34	0.15	0.03	0.00	1.57
	incl.	78	79	1	1.49	0.12	0.23	0.01	2.90
MIRC017	Assays not yet reported								
MIRC018									
MIRC019									
MIRC020									
MIRC021									
MIRC022									
MIRC023									
23 holes, 2 extensions									
Note									
1. Q-010 Extended from 144m to 192m									
2. Q-011 Extended from 180m to 240m									
Intercepts selected based on visual estimation at approximately 0.3% CuEqv with included intercepts at 1% CuEqv Cut-Offs									
Copper Equivalent Calculation - CuEq_% = Cu_%+(Co_%*5.9)+(Au_ppm*0.9)+(Ag_ppm*0.01)									
Price assumptions used for Equivalence calculation in $US - Au ($1330/oz, Ag ($20/oz), Co ($27000/t), Cu ($4600/t)									

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, a consultant to the Company and a shareholder and option holder. 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 – Millennium Project

This release outlines interim results of reverse circulation drilling conducted at Hammer's Millennium Project – located approximately 19km to the west of the Rocklands Cu-Co deposit in the Cloncurry District of Northwest Queensland.

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 portable XRF analysis. • The entire length of each hole was submitted for assay either as a 1 metre sample or a 4 metre composite. The decision on the sample length was based on the Copper-Cobalt response and visual appraisal. • All samples submitted for assay underwent a fine crush with 1kg riffled off for pulverising to 75 micron. Drilling samples were submitted for 4 acid digest followed by fire assay for gold (50-gram charge) and ICP analysis for a range of elements including copper, silver, cobalt and molybdenum. The samples were also analysed for rare earth elements.
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-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation Drilling (nominal 5.5" diameter holes).

Criteria	JORC Code explanation	Commentary
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.*	• Recovery of RC samples were visually estimated. Average recovery of the samples was estimated to be in the range of 80-90%. • The RC was drilled dry using a booster and auxiliary compressor. Care was taken to avoid sample contamination. • No sample recovery bias was observed through mineralised zones.
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.*	• All drill chips were geologically logged in detail by Hammer Metals geologists recording lithology, alteration and mineralisation, weathering, colour, structure, and any other features of the sample to a level of detail to support appropriate studies. • Small washed samples from each one metre RC interval were collected and stored in a chip tray. • The hole was logged in full.
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 and size is considered appropriate to the target-style and laboratory analytical methods employed. • RC field duplicates were collected by splitting 1 metre sample returns on-site. • Standard reference samples and blanks were each inserted into the laboratory submissions at 25 sample intervals. ALS applied industry-standard QAQC procedures throughout the sample stream. • The 1 metre 3kg riffle split samples, 3kg four metre composites and the sample preparation procedures used by ALS are appropriate for the material being sampled.
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,*	• All reverse circulation samples were analysed by ALS for a range of elements by ME-ICP61 or ME-MS62r after a 4-acid digest. Gold was analysed by Au-AA26. Cu values greater than 1% were re-analysed by

Criteria	JORC Code explanation	Commentary
	handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make 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.*	ME- OG62. Any other elements which exceeded their maximum analytical limits were re-analysed by the relevant over-grade methods tailored for the element. • Standard reference samples and blanks were inserted at 25 sample intervals. ALS Laboratories also maintained a regime of check samples, duplicates, standard reference samples, blanks and calibration standards.
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. • These holes have not been twinned. • All field logging is done into laptops on site and later checked and entered into the company database. • Assay files are received electronically from the laboratory. Repeat results are kept independent and are not averaged. 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.*	• Drill hole collars were measured using a hand-held GPS unit with an estimated positional accuracy of approximately 5 metres. • Datum used is UTM MGA 94 Zone 54. • RL's for the drill hole collars are initially captured by GPS and subsequently adjusted using local digital elevation models (created using the most accurate RL information available). • Hole positions will be re-surveyed with DGPS during September. At this time higher quality elevation data will be generated.
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*	• The drilling along the Millennium mineralised zone averages at approximately 50 metre spacing. This spacing is sufficient to establish geological and grade continuity

Criteria	JORC Code explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	however further drilling will be required to define high grade shoots within the mineralised zone. • In the situation where visual inspection and portable XRF suggested an interval was not mineralised then a four metre composite was created using a riffle splitter.
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 should be assessed and reported if material.*	• Holes are oriented as close to perpendicular as possible to the interpreted orientation of mineralisation.
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.*	• No audits or reviews have been undertaken, however an audit will be conducted as part of an upcoming resource estimation processes

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.*	• The Millennium mineralisation is located on ML's 2512, 2761, 2762, 7506 and 7507, all held by Element Minerals Australia Pty Ltd, a 100% owned subsidiary of HMX. • In the event of production, a royalty is required to be paid to the Queensland State Government (Mineral Resources regulation 2013) • These Mining Leases are located within the Kalkadoon Native Title claim area. • These Mining Leases are in good

Criteria	JORC Code explanation	Commentary
		standing with the Queensland Department of Mines.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Between 1964 and 1990, a number of companies completed exploration activities over the mining leases (including Carpentaria Exploration Company, Tasman Minerals NL, Strategic Resources and Diversified Mineral Resources NL). • Diversified Mineral Resources NL conducted extensive trenching across the mineralised zone. • Limited Metallurgical testing was done by these parties, however float test-work in 1980 indicated that concentrates could be produced. • In 2009, Elementos Limited conducted geological mapping and rock chip sampling. • In 2013, Chinalco Yunnan Copper Resources Limited (ASX:CYU). CYU drilled 16 reverse circulation drill-holes (Q-001 to Q-016) and conducted portable xrf soil sampling over the area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineralisation is hosted by the Corella Formation on a structure related contact between metasediments (variably graphitic) and quartzite. This structure is likely to be associated with the Pilgrim Fault – a large regional structure which hosts the Kalman Cu-Mo-Re-Au deposit. • Mineralisation is controlled by the regional scale fault, a fractured limonitic quartzite to the east and cross-cutting northeast and northwest trending faults. • The mineralisation presents as disseminated bornite, chalcopyrite with cobaltiferous pyrite and cobaltite. These sulphide minerals are associated with elevated gold and silver. The metals are associated with zones of increased carbonate veining and fracture related limonite alteration.

Criteria	JORC Code explanation	Commentary
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• See the attached table. The reader should note that the location data is subject to change as a result of a higher accuracy survey planned for late September.
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 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.*	• Intervals quoted in this release are reported primarily on their copper equivalent grades. • Lower grade intervals are based on a 0.3% CuEqv cut-off whilst higher grade intervals are based on a 1% CuEqv cut-off. • The copper equivalent calculation is as follows: CuEq_% = Cu_%+ (Co_%*5.9) +(Au_ppm*0.9) + (Ag_ppm*0.01) • Price assumptions are in $US - Au ($1330/oz, Ag ($20/oz), Co ($27000/t), Cu ($4600/t)
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*	• In both plan and section drill-holes are oriented between 10-20 degrees off an ideal perpendicular intersection. • This deviation indicates that true widths should be between 85% to 95% of quoted downhole widths.

Criteria	JORC Code explanation	Commentary
	hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
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.*	• Intersections have been quoted at 2 cut-off grades (0.3% and 1% Copper equivalent) to illustrate the distribution of mineralisation. • Where a hole does not have a tabulated intersection then the reader must assume that all grades in that hole are below the 0.3% cut-off mentioned above.
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 the area will be subject to a resource estimation in the near future. • Further drilling is planned to test targets along strike and also to further define higher grade shoots within the mineralised envelope.