

ASX RELEASE

30 November 2023

**DIRECTORS /
MANAGEMENT****Russell Davis**
Chairman**Daniel Thomas**
Managing Director**James Croser**
Non-Executive Director**David Church**
Non-Executive Director**Mark Pitts**
Company Secretary**Mark Whittle**
Chief Operating Officer**CAPITAL STRUCTURE****ASX Code: HMX**

Share Price (29/11/2023)	\$0.045
Shares on Issue	886m
Market Cap	\$40.0m
Options Unlisted	17.6m
Performance Rights	8m
Cash (30/09/2023)	\$3.4m

COPPER INTERSECTED AT TOURIST ZONE, BULONGA AND OVERLANDER. GOLD AT KALMAN NORTH

- Assay results from drilling at the Tourist Zone have confirmed and extended mineralisation in previous drilling, with new intercepts of:
 - 30m at 0.8% Cu and 0.24g/t Au** from 121m in HMTZRC001 including:
 - 15m at 1.13% Cu and 0.24g/t Au
 - 12m at 1.14% Cu and 0.18g/t Au** from 107m in HMTZRC002 including:
 - 2m at 3.02% Cu and 0.53g/t Au.
- Gold mineralisation intersected at the Kalman North EM target, with a final 4m composite sample of K-158 returning 1.44g/t Au from 128m.**
- EM conductor at Kalman North explained by a graphitic horizon intersected in the drilling, with split sampling conducted to determine the tenor of the gold mineralisation and the potential for a new target at this prospect.
- An initial drill hole at the Bulonga prospect** returned an encouraging zone of copper and gold mineralisation:
 - 5m at 2.0% Cu and 0.64g/t Au from 18m in HMPORC003**
- Drilling at Overlander continues to deliver broad zones of copper mineralisation, including:
 - 113m at 0.21% Cu in OVRC037**
 - 90m at 0.23% Cu in OVRC038**
- Drill results still pending for the Mount Hope region**, with assays for South Hope, Mascotte and Mascotte West expected in the next week.

Hammer's Managing Director, Daniel Thomas said:

"Overall, this 3,500m drilling program has exceeded our expectations with multiple targets delivering significant intersections of both copper and gold mineralisation. The Tourist zone program has confirmed historical work in this region and highlights great potential along strike."

"At Overlander, the area of mineralised copper continues to grow. We continue to improve our understanding of this system, with a view to pinpointing a more substantive zone of higher-grade material in what is a very broad halo of lower grade copper mineralisation. We were pleasantly surprised by the gold mineralisation encountered at Kalman North in the bottom of the final drill hole."

"The final batch of assay results from this recent program of drilling are imminent and highly anticipated given they included holes drilled to follow up previous 50m plus intercepts at grades in excess of 1% copper at both South Hope and Mount Mascotte."

Hammer Metals Ltd (ASX: HMX) (“**Hammer**” or the “**Company**”) is pleased to report the second batch of laboratory assay results from the Reverse Circulation drilling program completed in September across multiple key prospects within its Mt Isa portfolio in North Queensland.

The initial tranche of results covering drilling at the Hardway prospect were reported to the ASX on 31 October. This release reports drilling results from the Bulonga, Pommern, Tourist Zone and Overlander Central prospects.

For the Tourist Zone and Bulonga prospects, the initial holes drilled by Hammer Metals were very encouraging and further drilling will be planned. While the EM conductor at Kalman North has been explained with drilling intersecting a graphitic unit, the final 4m of drilling at the prospect has delivered an encouraging zone of gold mineralisation.

Table 1. Prospect drilling details. Hardway drilling has been previously reported.

Prospect	Holes	Metres	Reported
Hardway	8	952	31-Oct-23
Hope South	3	466	Assays Awaited
Mt Mascotte	1	150	Assays Awaited
Mascotte West	3	486	Assays Awaited
Tourist Zone	2	342	This release
Kalman North	2	204	This release
Overlander	2	414	This release
Bulonga	1	114	This release
Pommern	2	402	This release
Total	24	3530	

Table 2. Combined drilling intersections calculated from laboratory assays at a 0.1% Cu cut-off

Area	Hole	East	North	RL	Dip	Az_GDA	TD		From	To	Interval	Cu(%)	Au(g/t)	Comment
Tourist Zone	HMTZRC001	384574	7675159	385	-55	274.9	180		118	148	30	0.80	0.24	
								incl.	121	136	15	1.13	0.24	
								&	141	142	1	0.55	2.14	
									33	35	2	0.46	0.10	
	HMTZRC002	384544	7675123	385	-55	275.3	162		89	92	3	0.26	0.09	
									101	139	38	0.64	0.10	
								incl.	103	115	12	1.14	0.18	
								incl.	107	109	2	3.02	0.53	
Overlander	OVRC037	386556	7672982	389	-55	104.6	210		0	3	3	0.15	0.02	
									12	26	14	0.25	0.04	
									45	158	113	0.21	0.02	
								incl.	45	46	1	1.18	0.02	
	OVRC038	386450	7673003	388	-55	104.6	204	incl.	61	63	2	1.10	0.10	
									4	94	90	0.23	0.01	
Pommern	HMPORC001	400509	7685020	397	-55	286.6	192		73	74	1	0.15	0.04	
	HMPORC002	400525	7684942	391	-55	289.6	210		11	16	5	0.71	0.09	
								incl.	11	12	1	0.99	0.24	
								incl.	13	14	1	1.21	0.12	
									69	70	1	0.14	0.06	
									94	96	2	0.16	0.05	
Bulonga	HMPORC003	400023	7682680	363	-55	309.6	114		148	149	1	0.12	0.06	
									13	14	1	0.12	0.01	
									18	23	5	2.01	0.64	
								incl.	21	22	1	5.51	2.02	
Kalman North	K-157	392707	7673455	392	-90	19.9	72	No Significant Intersections						
	K-158	392579	7672988	380	-60	95.6	132		128	132	4	0.01	1.14	Split samples taken of base of hole
Note														
Locations are relative to GDA94 Zone54														

Tourist Zone

Previous drilling by Summit Gold targeted a mineralised jasperoidal vein breccia with a true width of approximately 20m that dips at around 85 degrees to the east (refer to the ASX announcement dated 21 August 2023). The previous program by Summit failed to test the area down-plunge of elevated intercepts of:

- **26m at 1.04% Cu and 0.24g/t Au from 22m in TRC-11; and**
- **24m at 1.33% Cu and 0.23g/t Au from 70m in TRC-19.**

In the current program Hammer Metals drilled two holes at Tourist Zone (342m), which returned significant intersections of:

- 15m at 1.13% Cu and 0.24g/t Au from 121m in HMTZRC001 within **30m at 0.8% Cu**; and
- 2m at 3.02% Cu and 0.53g/t Au from 107m in HMTZRC002 within **12m at 1.14% Cu and 0.18g/t Au.**

There is potential to extend this mineralisation along strike and down plunge, with further drilling planned for 2024.

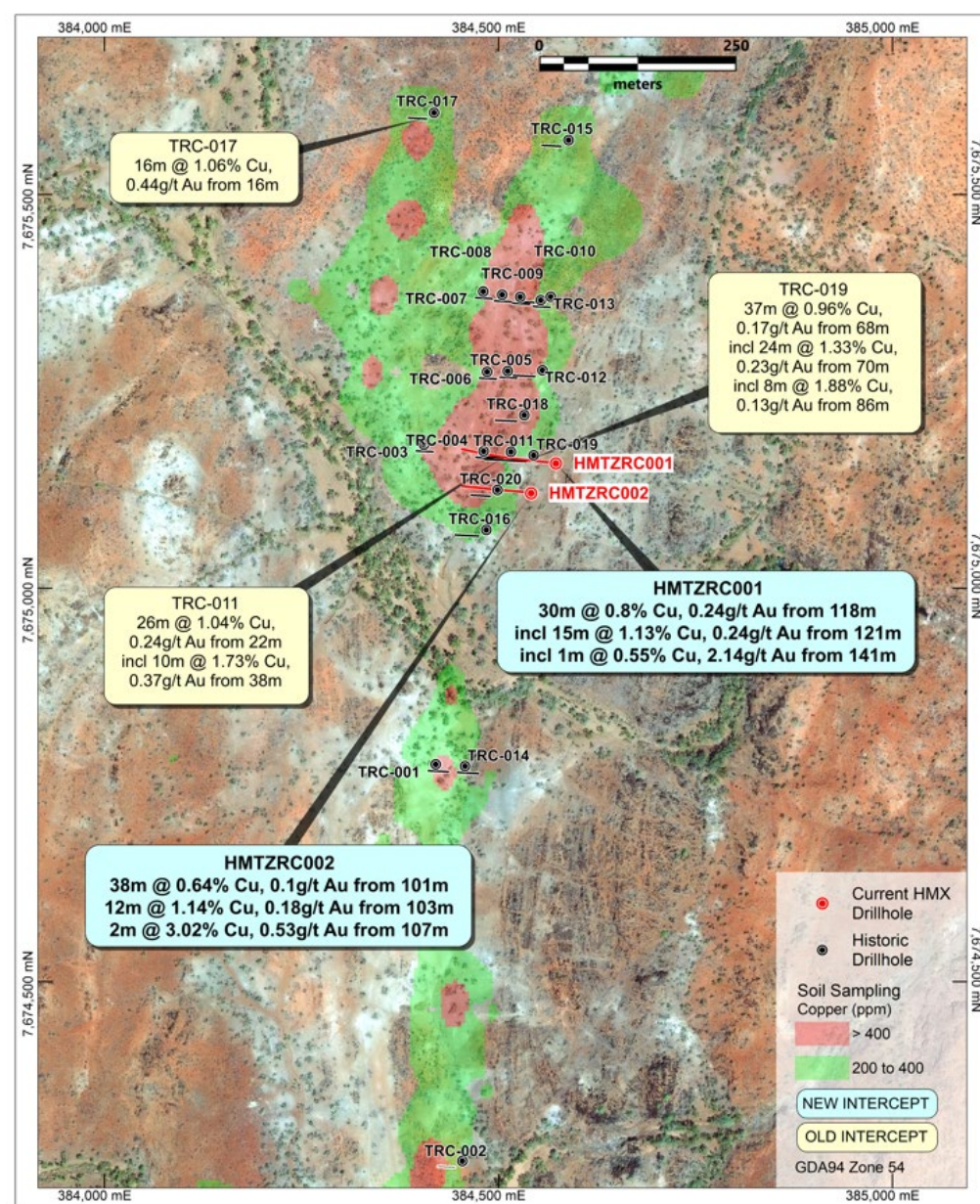


Figure 1. Tourist Zone surface geochemistry and drilling.

Table 3. Tourist Zone historic drilling intersections derived from laboratory assays at a 0.1% Cu cut-off*

Hole	East	North	RL	Dip	Az_GDA	TD		From	To	Interval	Cu(%)	Au(g/t)
TRC-001	384411	7674768	383.4	-65	93	60		4	6	2	0.14	0.01
								26	32	6	0.17	0.00
TRC-002	384444	7674264	382.0	-65	273	50		6	34	28	0.36	0.01
							incl.	14	18	4	1.01	0.02
TRC-003	384396	7675174	385.3	-65	93	50	No Significant intersections					
TRC-004	384472	7675166	384.0	-65	93	50		0	50	50	0.53	0.02
							incl.	20	50	30	0.73	0.02
							incl.	20	22	2	1.05	0.01
							&	34	36	2	1.92	0.05
TRC-005	384502	7675268	384.0	-65	93	50		48	50	2	0.11	0.00
TRC-006	384476	7675267	384.0	-65	93	50	No Significant intersections					
TRC-007	384471	7675369	384.0	-65	93	50		34	40	6	0.33	0.01
TRC-008	384495	7675365	384.0	-65	93	50		18	20	2	0.18	0.00
								34	36	2	0.17	0.01
								46	48	2	0.11	0.00
								4	8	4	0.32	0.01
TRC-009	384518	7675362	384.0	-65	93	50		18	26	8	0.31	0.01
TRC-010	384544	7675358	384.0	-65	93	50	No Significant intersections					
TRC-011	384506	7675165	384.4	-60	273	48		22	48	26	1.04	0.24
							incl.	38	48	10	1.73	0.37
TRC-012	384546	7675269	384.0	-60	273	54		6	8	2	0.80	0.25
								32	54	22	0.36	0.07
TRC-013	384557	7675362	387.6	-60	273	52		46	48	2	0.49	0.12
TRC-014	384448	7674766	382.3	-60	93	54		24	26	2	0.28	0.07
								50	52	2	0.10	0.00
TRC-015	384579	7675561	387.7	-60	273	48		10	14	4	0.27	0.07
TRC-016	384475	7675066	383.5	-60	273	60		4	16	12	0.50	0.02
							incl.	8	10	2	0.90	0.06
								30	50	20	0.25	0.03
							incl.	42	44	2	0.55	0.06
TRC-017	384409	7675596	384.0	-60	273	46		4	30	26	0.36	0.14
							incl.	16	32	16	1.06	0.44
TRC-018	384523	7675212	384.0	-60	273	54		20	54	34	0.53	0.09
							incl.	20	38	18	0.73	0.09
							incl.	22	24	2	1.02	0.00
TRC-019	384535	7675161	384.0	-60	273	106		6	8	2	0.11	0.01
								68	105	37	0.96	0.17
							incl.	70	94	24	1.33	0.23
							incl.	86	94	8	1.88	0.13
TRC-020	384489	7675117	384.0	-60	273	48		10	48	38	0.56	0.16
							incl.	22	28	6	1.39	0.65
Note												
Location and Azimuth relative to GDA94 Zone54												
Intersection calculated at 0.1% Cu trigger												
Information derived from reports documenting work conducted by Summit Gold (Aust.) Pty Ltd on EPM9300 (CR25870 and 26461)												

* Sourced from open file data from reports of Summit Gold (Aust) Pty Ltd for EPM9300M, report numbers CR25870, CR26461 and CR30180. This data underlying these intercepts has been validated by Hammer Metals Limited personnel and it is the opinion of Hammer Metals that the historic data are reliable.

Kalman North

Two holes (204m) were drilled at **Kalman North** to test surface rock chip anomalism and a FLEM plate. The holes intersected a graphitic metasediment in the plate position, which explains the EM response. The last sample in K-158 also intersected **4m at 1.14g/t Au from 128m**.

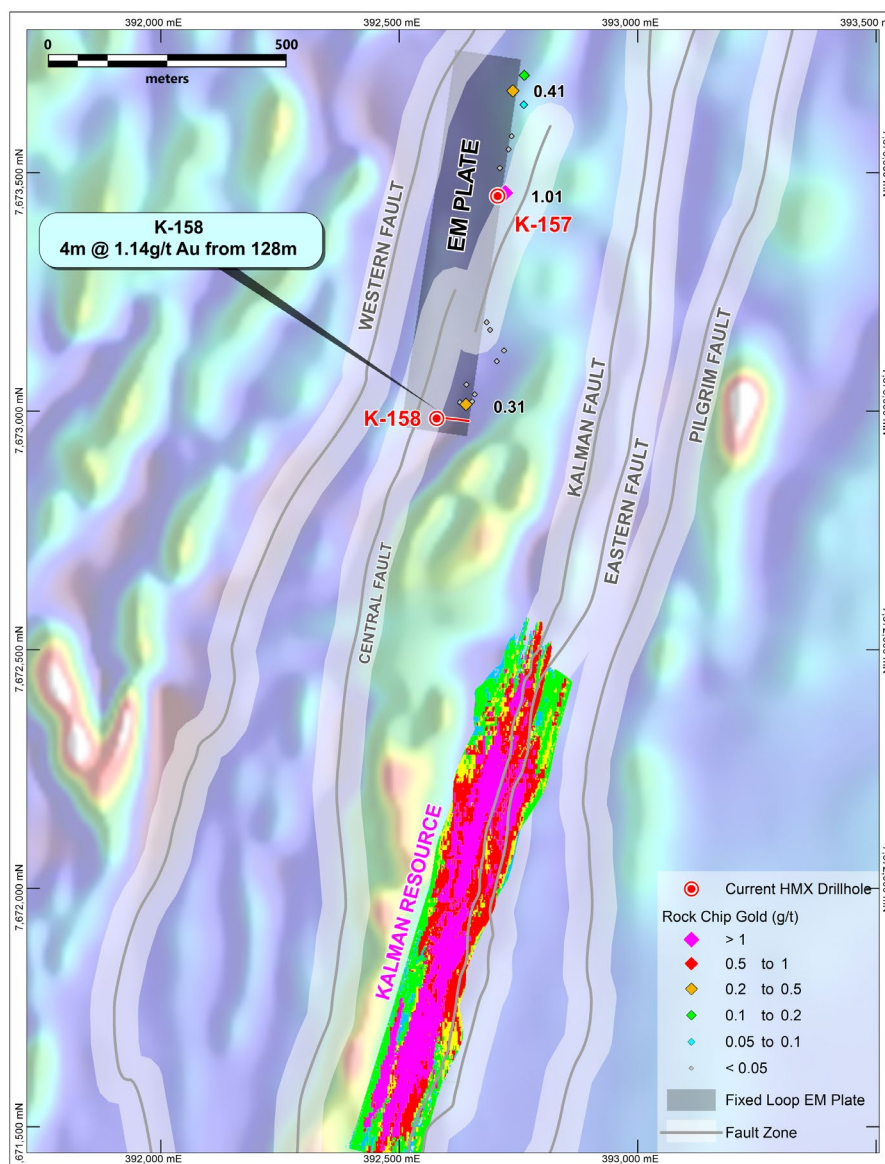


Figure 2. Kalman North region showing the location of K-157 and K-158. For information relating to the Kalman resource refer to ASX announcement dated 8 May 2023.

Overlander

The recent drilling was designed to test soil anomalism on the western side of the Overlander shear at **Overlander Central**. Overlander Central consists of a thick zone of rhyolite which has been subject to silica alteration and crackle brecciation. Previous intersections at the prospect include **104m at 0.25% Cu from 30m in OVRC032**.

Two holes were drilled for a total of 414m. **The drilling returned significant intercepts of:**

- 113m at 0.21% Cu from 45m in OVRC037; and
- 90m 0.23% Cu from 4m in OVRC038.

Drilling at Overlander Central has failed to delineate the higher grades intersected at the Overlander South and North Deposits. However, Overlander Central is unique in the area for its thick low-grade intersections hosted by a rhyolitic crackle breccia with widths approaching 100m.

The key for Hammer Metals moving forward is to delineate higher grade zones within this large breccia unit.

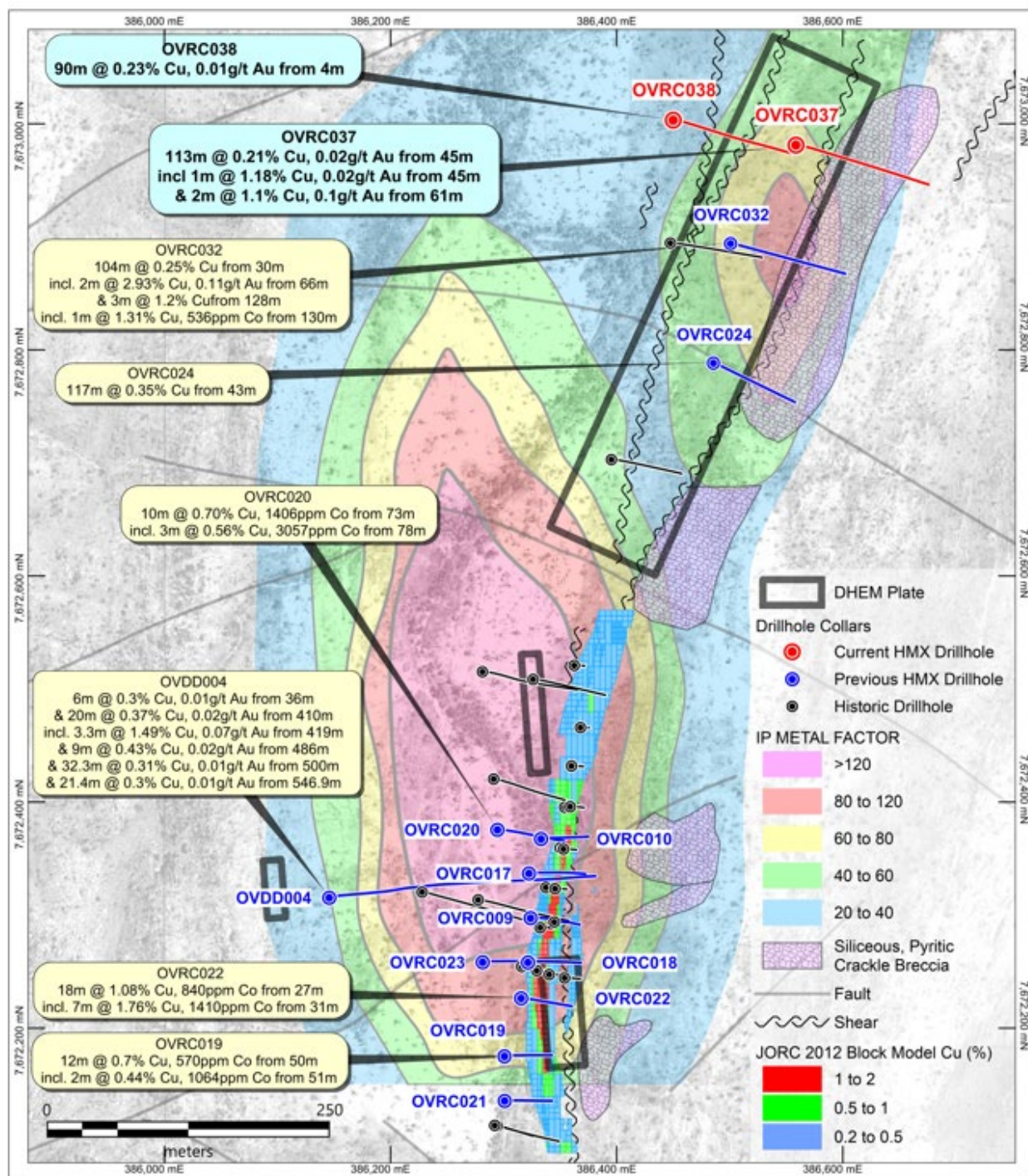


Figure 3. Overlander south and central showing the location of drilling and significant intersections. In relation to IP Metal Factor and the 2015 Overlander South Block Model (refer to ASX announcement dated 26 August 2015).

Pommern and Bulonga

Records indicated that the Pommern and Bulonga prospects had not been drilled previously. Hammer Metals conducted initial drill tests of both prospects in the program.

A single hole (114m) was drilled at the **Bulonga** prospect as a precursor to a possibly more extensive program in 2024. The hole returned significant intercepts of:

- **5m at 2.01% Cu and 0.64g/t Au** from 18m including 1m at 5.51% Cu and 2.02g/t Au from 21m in HMPORC003.

The results from the drilling confirmed previous rock chip results, indicating that the mineralisation at Bulonga has a favourable gold-to-copper ratio. Planning is underway to further test the prospect in 2024.

Fixed loop EM was conducted prior to drilling but no conductor was delineated at **Pommern**.

Two holes (402m) were completed to test the prospect however the results were disappointing (Table 2) and the prospect has been downgraded.

Upcoming Newsflow

- **Week commencing 4th December– Drilling Assays** –South Hope, Mascotte and Mascotte West.
- **November/December**– Mount Isa East Joint Venture Drilling Program.
- **Q1 2024** – Mount Isa Drilling Program – Hardway, South Hope and Mascotte.
- **Q1 2024** – Yandal Lithium Project – Reverse Circulation drilling program.

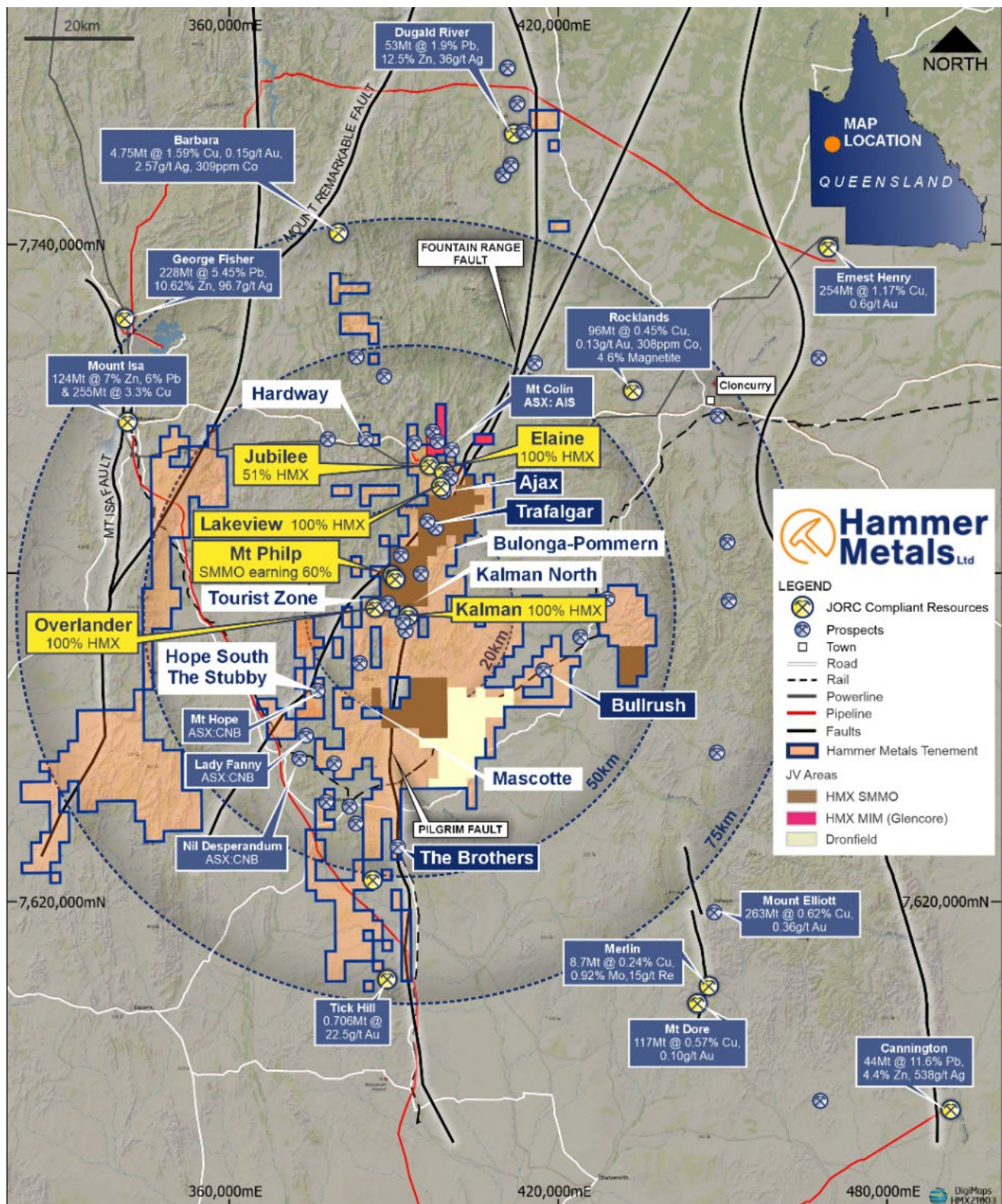


Figure 4. Mount Isa project area showing the prospects drilled during the current program.

This announcement has been authorised for issue by the Board of Hammer Metals Limited in accordance with ASX Listing Rule 15.5.

For further information please contact:

Daniel Thomas
Managing Director

T +61 8 6369 1195
E info@hammermetals.com.au

Media Inquiries:
Nicholas Read – Read Corporate

T +61 9 9388 1474
E info@readcorporate.com.au

- END -

About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 3,000km² within the Mount Isa mining district, with 100% interests in the Kalman (Cu-Au-Mo-Re) deposit, the Overlander North and Overlander South (Cu-Co) deposits, the Lakeview (Cu-Au) deposit and the Elaine (Cu-Au) deposit. Hammer also has a 51% interest in the Jubilee (Cu-Au) deposit. Hammer is an active mineral explorer, focused on discovering large copper-gold deposits of Ernest Henry style and has a range of prospective targets at various stages of testing.

Hammer holds a 100% interest in the Bronzewing South Gold Project located adjacent to the 2.3 million-ounce Bronzewing gold deposit in the highly endowed Yandal Belt of Western Australia

Competent Person Statements

The information in this report as it relates to exploration results and geology was compiled by Mr. Mark Whittle, who is a Fellow of the AusIMM and an employee of the Company. Mr. Whittle, who is a shareholder and option-holder, has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities 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.

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.

Where the Company references Mineral Resource Estimates previously announced, 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.

JORC Table 1 report – Mount Isa Project Exploration Update

This table is to accompany an ASX release updating the market with drill results from the Tourist Zone, Overlander, Pommern, Bulonga and Kalman Dam Prospects.

Historic exploration data noted in this, and previous releases has been compiled and validated. It is the opinion of Hammer Metals that the exploration data are reliable.

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	<p><i>Nature and quality of sampling (e.g. 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).</i></p> <p><i>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.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>The drilling was conducted using reverse circulation.</p> <p>Drilling Drill chip samples were taken at dominantly 1m intervals. When multiple metre intervals were sampled, a riffle split of each metre interval was conducted with the split portions then being combined to produce a composite sample. Where mineralisation was anticipated or encountered, the sample length was reduced to 1m with lab submission of the 1m samples.</p> <p>For these drilling reported herein, the average interval was 2.13m and the average sample weight submitted to the lab was 2.53kg.</p> <p>Drilling Analysis All samples reported underwent fine crush with 1kg riffled off for pulverising to 75 microns.</p> <p>Samples were submitted to ALS for:</p> <ul style="list-style-type: none"> • Fire assay with AAS finish for gold. • 4 acid digest followed by ICP-MS for a comprehensive element suite. <p>Portable XRF analysis was conducted in the field on each 1m interval to provide guidance on sampling. Re-analyses will be conducted as required to investigate element repeatability.</p>
Drilling techniques	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).</i></p>	<p>Drilling Holes were drilled by Remote drilling using a Hydco 70 drilling rig using the reverse circulation drilling method.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>Drilling Sample recoveries were generally in excess of 80%. Recoveries are typically low in the first</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p>5m of each hole and in areas of strong water inflow.</p> <p>In holes where recovery issues, excessive water, or significant sampling bias occurred, the hole was terminated.</p> <p>No sample recovery bias has been noted.</p>
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Drilling</p> <p>All drilling was geologically logged by Hammer Metals Limited Geologists.</p> <p>Quantitative portable XRF analyses were conducted on metre intervals on site.</p> <p>All metres drilled were analysed by the lab methods listed above and lab assays are reported herein.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Drilling</p> <p>Samples consist of RC drill chips.</p> <p>Samples from the hole were collected by a three-way splitter with A and B duplicates taken for every sample.</p> <p>Samples were taken at dominantly one metre intervals however where 2 or 4 metre composites were created, samples were composited by riffle splitting material from each one metre sample bag.</p> <p>Where evidence of mineralisation was encountered or anticipated, the sample length was reduced to 1m.</p> <p>Drilling QA/QC</p> <p>Standard reference samples and blanks were each inserted into the laboratory submissions at a rate of 1 per 25 samples. Duplicate samples were taken at an interval of approximately 1 in 50 samples.</p> <p>Sampling Comment</p> <p>The sample collection methodology and sample size are considered appropriate to the target-style and drill method, and appropriate laboratory analytical methods were employed.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<p>Drilling Analysis</p> <p>All samples were analysed for gold by flame AAS using a 50gm charge in addition to 4-acid multielement ICP MS.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>For geophysical tools, spectrometers, 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.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p>	In addition to the Hammer in-house certified reference materials, the assay laboratory maintains a comprehensive QAQC regime, including check samples, duplicates, standard reference samples, blanks, and calibration standards.
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Drilling and Rock Chip Sampling All lab analyses were verified by alternate company personnel.</p> <p>Assay files were received electronically from the laboratory.</p>
Location of data points	<p><i>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.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Drilling and Rock Chip Sampling Datum used is GDA 94 Zone 54. RL information was derived from a LIDAR DTM. Drillholes will also be surveyed by DGPS prior to rehabilitation.</p>
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Drilling This release documents results from the Hardway Prospect. The drill density is not sufficient to establish mineralisation continuity. Sample compositing has been applied to calculate intercepts.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p>Drilling Drill holes and sample sites are generally oriented as close to perpendicular as possible to the orientation of the targets based on interpretation of previous exploration.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>Samples Pre-numbered bags were used, and samples were transported to ALS by company personnel. Samples were packed within sealed polywoven sacks.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>Drilling</p>

Criteria	JORC Code explanation	Commentary
		<p>The dataset associated with this reported exploration has been subject to data import validation.</p> <p>All assay data has been reviewed by two company personnel.</p> <p>No external audits have been conducted.</p>

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	<p><i>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.</i></p> <p><i>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.</i></p>	<p>The Mt Isa Project consists of 34 tenements.</p> <p>Drilling has been undertaken over multiple prospects.</p> <p>Tourist Zone and Overlander Central (EPM26776), Bulonga, Pommern and Kalman North (EPM26775), Overlander Central (EPM26776).</p> <p>All tenements are held by Mt Dockerell Mining Pty Ltd. Mt Dockerell Mining Pty Ltd is a 100% held subsidiary of Hammer Metals Limited.</p> <p>The areas reported herein are not part of the Mt Isa East Joint Venture with Sumitomo Metal Mining Oceania ("SMMO").</p> <p>See ASX announcement dated 25 November 2019, for details of the Joint Venture.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous holders held title either covering the tenement in part or entirely and previous results are contained in Mines Department records.
Geology	<i>Deposit type, geological setting, and style of mineralisation.</i>	<p>Tourist Zone (EPM26776) Tourist Zone is located on the north-western side of the Overlander Granite within carbonate rich sediments of the Corella Formation. Mineralisation is associated with Jasper and carbonate rich zones.</p> <p>Bulonga & Pommern (EPM26775) Bulonga and Pommern are located close to the contact between mafic volcanics of the Cone Creek Metabasalt and phyllites and schists of the Argylla Formation. The contact between these units appears to be folded around a north plunging synform. Mineralisation can be traced for over 2km along this contact and is visible as a</p>

Criteria	JORC Code explanation	Commentary
		<p>carbonate zone up to 2m in thickness. Copper bearing quartz veins of up to 2m in thickness are often associated with this contact.</p> <p>A larger target possibility exists in the keel of the fold structure between Pommern and Bulonga. This mineralisation is effectively blind.</p> <p>Overlander Central (EPM26776) The Overlander Prospect, located on EPM26776. The prospect consists of three distinct mineralisation styles: A shear zone hosted Cu (+- Co) style of mineralisation (which hosts the Overlander North and South shear zone hosted resources; Mineralisation associated with IOCG skarn style alteration at the Overlander North IOCG target; and disseminated mineralisation associated with the Overlander Rhyolite (at Overlander Central).</p> <p>Kalman North Prospect (EPM26775) Kalman North is located on the western margin of the Kalman target corridor. Host units in the area are schistose metasediments and calc-silicates of the Corella Formation. These units are cut by the Central Fault and common quartz carbonate veining has been mapped on surface near the projected trace of this structure.</p> <p>Copper is not associated with this zone but high gold grades have been noted in rock chip sampling.</p> <p>Follow up of a VTEM conductor via fixed loop EM defined a steep west dipping conductive plate which was targeted by drilling.</p>
Drill hole Information	<p><i>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.</i></p> <p><i>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</i></p>	See the attached tables.

Criteria	JORC Code explanation	Commentary
	<i>Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Drilling Drillhole intercepts with a Cu focus are quoted at a 0.1% Cu cut-off with included intercepts quoted to highlight zones of increased width or grade.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<p>Drilling The nature of the drilling reported herein is reconnaissance drilling and as such it is not possible to derive true widths with confidence.</p>
Diagrams	<i>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.</i>	See attached figures.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	<p>Drilling Drillhole intercepts with a Cu focus are quoted at a 0.1% Cu cut-off with included intercepts quoted to highlight zones of increased width or grade.</p> <p>The reader should assume that there are no other grades encountered in the hole apart from those quoted in the body of this report.</p>
Other substantive exploration data	<i>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.</i>	All relevant information is disclosed in the attached release and/or is set out in this JORC Table 1.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or</i>	After careful review it is anticipated that the Tourist Zone and Bulonga Prospects will be subject to further drilling in early 2024.

Criteria	JORC Code explanation	Commentary
	<p><i>depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>It is probable that the Kalman North and Pommern prospects have been downgraded by this drilling.</p>