

## ASX RELEASE

14 February 2024

### 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 (13/02/2024)	\$0.048
Shares on Issue	886m
Market Cap	\$43m
Options Unlisted	23.1m
Performance Rights	12m
Cash (31/12/2023)	\$1.8m

## MT ISA EAST JV TO DRILL HIGH-POTENTIAL IOCG TARGET IN EARLY MARCH

*Hammer's JV partner Sumitomo Metal Mining Oceania has reached A\$6M, (60% interest) earn-in milestone and has elected to continue to fund the JV, with drilling of the Shadow South IOCG target scheduled to commence in early March.*

- Hammer has elected to dilute its position in the MIEJV in accordance with the JV agreement. Hammer can elect to contribute to the Joint Venture in the future to maintain its interest at that point in time.
- **2024 Joint Venture programs will begin with high-impact Reverse Circulation (RC) drilling at the Shadow South IOCG Prospect.**
- **The Shadow South prospect is a coincident magnetic and IP anomaly with a peak chargeability response in excess of 40mv/V.**
- Hammer will combine this program with drilling on the 100%-owned Hardway prospect.
- Results received for the November 2023 drilling campaign at Prince of Wales, Toby and Thunderer prospects within the Mt Isa East JV. **Significant intercepts include:**
  - **1m at 7.39% Cu from 138m within 7m at 1.31% Cu and 0.23g/t Au from 137m** in HMSERC001 (Thunderer);
  - **2m at 2.21% Cu from 138m** in HMSERC003 (Thunderer);
  - **3m at 2.42% Cu and 0.12g/t Au from 66m within 28m at 0.6% Cu and 0.05g/t Au from 48m** in HMPWRC003 (Prince of Wales); and
  - **2m at 1.28% Cu and 0.05g/t Au from 55m** in HMPWRC004 (Prince of Wales).

#### Hammer's Managing Director, Daniel Thomas, said:

*"We are very pleased that our partner in the Mount Isa East Joint Venture, Sumitomo Metal Mining Oceania, has elected to continue to fund the JV after reaching the A\$6 million earn-in milestone. This is another important and positive milestone for our Mount Isa exploration efforts and secures the continued support of Sumitomo Metal Mining as a valued strategic partner in this part of our portfolio.*

*"Importantly, this will ensure that we have ongoing funding for exploration activity within the JV, with the first cab off the rank being the start of drilling in early March at the high-priority Shadow South IOCG target. This is a large and compelling IOCG target with significant geophysical, geochemical and geological characteristics. We are looking forward to seeing what this drilling can deliver.*

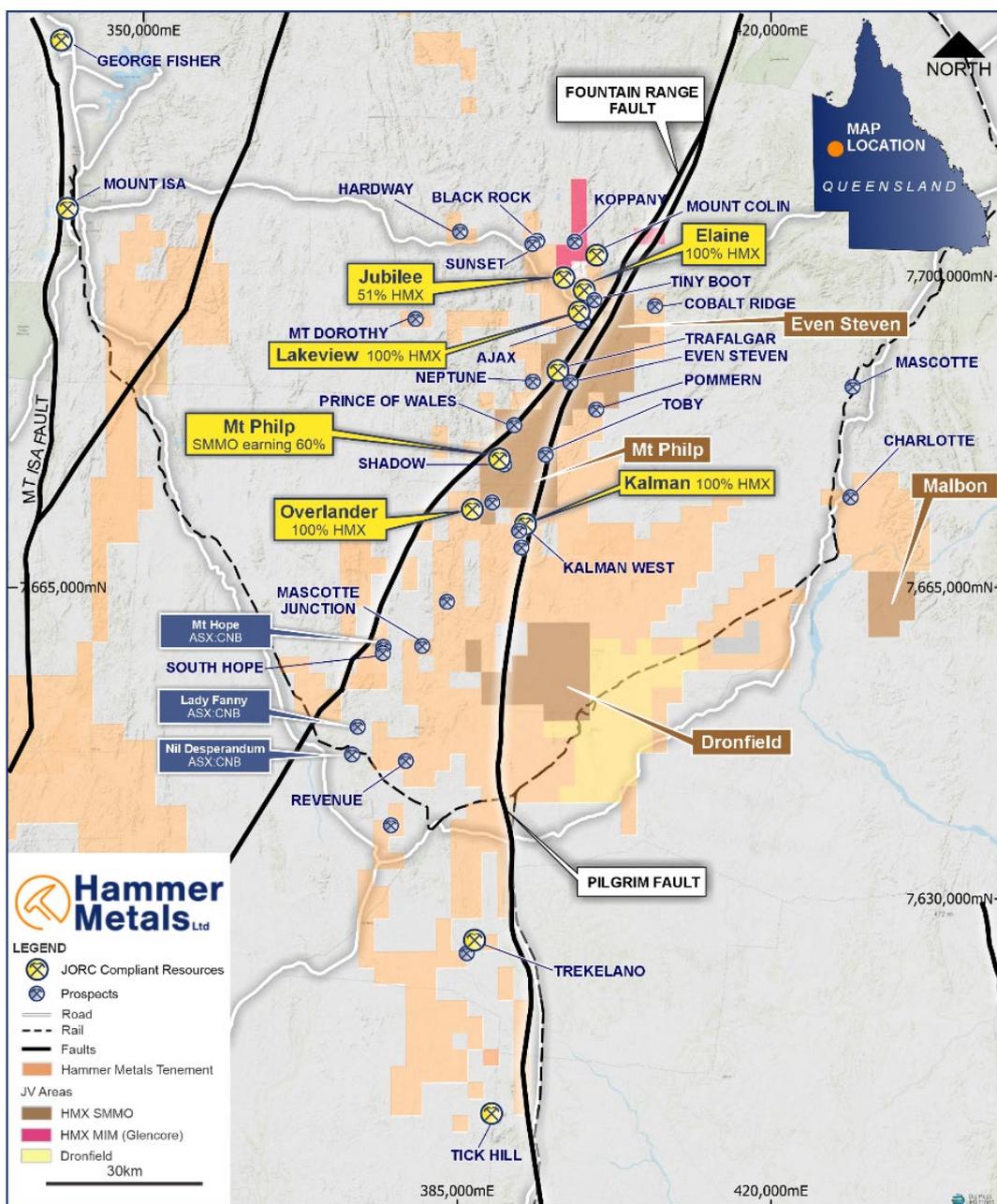
*"We have also now received all of the assay results from drilling completed late last year across multiple prospects within the Mt Isa East JV. The results included several relatively narrow but very high-grade and broad spaced mineralised intercepts, several of which are considered to be worthy of further follow-up."*

**Hammer Metals Ltd (ASX: HMX)** (“**Hammer**” or the “**Company**”) is pleased to provide an update on recent exploration activities and the status of its Mount Isa East Joint Venture with Sumitomo Metal Mining Oceania (SMMO) in North Queensland.

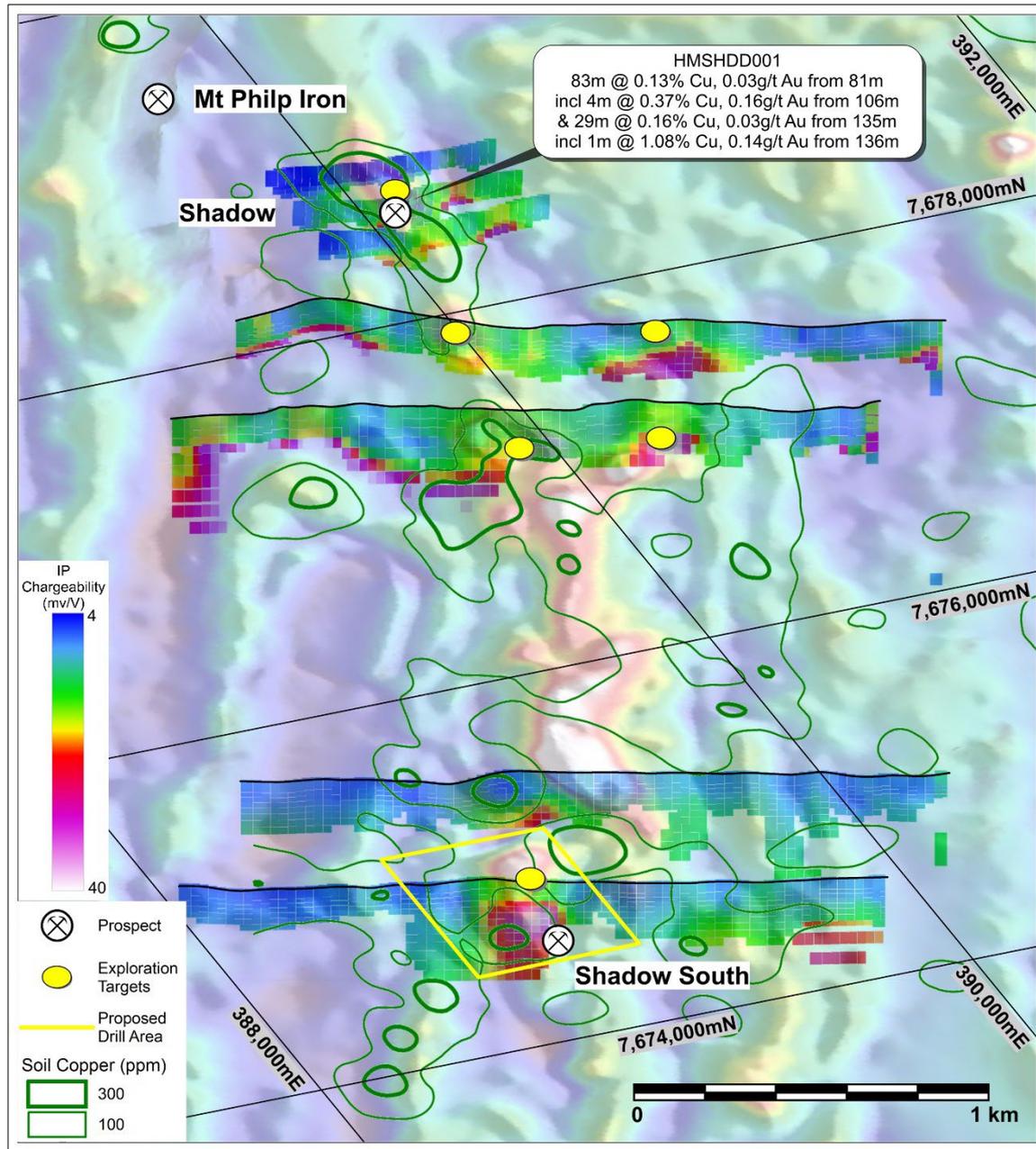
SMMO has reached a milestone \$6M of exploration expenditure under the JV and has now elected to continue funding the joint venture. For now, Hammer has chosen to dilute its interest in the Joint Venture, preserving capital to focus on its 100% owned prospects.

The exploration program for the first quarter of 2024 has been formulated and the program will begin with drilling in early March at the high-potential Shadow South IOCG target. This target is a coincident magnetic/IP anomaly and its proximity to the mineralised Shadow prospect is highly encouraging.

Results have also now been received from the 9-hole, 1,991m Reverse Circulation program completed on the Prince of Wales, Toby and Thunderer prospects within the Mount Isa East Joint Venture area in November last year.



**Figure 1.** Project area showing the extent of the Mount Isa East Joint Venture (denoted in Brown).



**Figure 2.** Shadow Trend showing the locations of IP lines conducted in 2023 and the area of planned drilling on a regional magnetic background. (Induced Polarisation data - see ASX Announcement 28 November 2023)

## March 2024 Drilling

### Shadow South

The Shadow trend extends over 5km in length and is typified by a zone of strong magnetite alteration and elevated copper and gold-in-soil anomalism with common breccia formation. At its northern end, Hammer Metals delineated a sulphidic breccia which was drill tested in 2020, returning intersections of:

- **83m @ 0.13% Cu from 81m** including 29m @ 0.16% Cu from 135m in HMSHDD001; and
- **106m @ 0.10% Cu from 44m** including 5m @ 0.23% Cu from 52m in HMSHDD002.

(refer to ASX announcement 7 September 2020).

**Shadow South is defined by coincident magnetic, gravity and uranium radiometric anomalies, typical of many Cloncurry IOCG's.** SEM mineralogy identified scapolite-rich assemblages, variably overprinted by magnetite-biotite, potassic and, quartz-chlorite alteration. The target is localised within a dilational jog, and petrophysically constrained modelling shows it is near-surface, with magnetic properties and alteration consistent with the footprint of a mineralised system.

Further **Induced Polarisation** surveys were conducted in the September Quarter comprising four 2km long lines. These lines were located on target zones derived from magnetic modelling and soil geochemistry review (ASX announcement dated 8 November 2023).

The southern two IP lines delineated a chargeability zone approximately 180m across (above 20mV/V) with peak modelled chargeability responses of 80mV/V. The location of this chargeable zone is within a 400m wide zone of magnetite alteration which constitutes the core of the Shadow South trend.

Initial drilling is planned to test beneath the 80mV/V chargeability anomaly which is coincident with the IOCG target. The drilling is currently scheduled to begin in early March.

### **November-December 2023 Drilling**

In late November and early December 2023, the JV completed a 9-hole, 1,991m Reverse Circulation program over the Prince of Wales, Toby and Thunderer prospects within the Mount Isa East Joint Venture area. The drilling was designed as a preliminary test of each prospect. Significant intercepts are tabulated below (Table 1).

#### **Prince of Wales**

The Prince of Wales prospect is located immediately east of the regional scale Fountain Range Fault in the Ballara region. Hammer Metals has compiled historical drilling on the prospect and conducted geological mapping and further soil sampling to better define anomalies.

As part of the recently commenced drilling program, multiple holes are planned to test the area with one site specifically targeting soil geochemical anomalies.

Five holes for 1,068m were drilled during the current program. Significant intercepts include:

- **3m at 2.42% Cu from 66m within 28m at 0.6% Cu from 48m in HMPWRC003; and**
- **2m at 1.28% Cu from 55m within 9m at 0.44% Cu from 50m in HMPWRC004.**

**Table 1. Significant Intercepts from Mount Isa East Joint Venture drilling – Laboratory Assay utilising a 0.1% Cu cut-off.**

Area	Hole	East	North	RL	Dip	Az_GDA	TD	From	To	Interval	Cu(%)	Au(g/t)	
Prince of Wales	HMPWRC001	391493	7683086	397	-55.87	120.12	294	55	56	1	0.34	0.02	
								61	62	1	0.31	0.03	
								81	82	1	0.12	0.01	
	HMPWRC002	391381	7682943	402	-54.6	121.22	132	34	42	8	0.25	0.02	
								75	78	3	0.29	0.01	
								106	107	1	1.28	0.04	
	HMPWRC003	391214	7682713	403	-56	122.92	252	0	4	4	0.01	0.11	
								48	76	28	0.60	0.05	
								incl.	56	57	1	1.27	0.03
								&	66	69	3	2.42	0.12
								incl.	67	68	1	4.56	0.17
								42	44	2	0.60	0.03	
	HMPWRC004	391004	7682131	403	-55.3	134.62	192	50	59	9	0.44	0.02	
								incl.	55	57	2	1.28	0.05
								78	80	2	0.12	0.03	
								94	96	2	0.12	0.02	
								171	172	1	0.12	0.02	
	HMPWRC005	390937	7682196	406	-54.65	135.22	198	52	56	4	0.14	0.01	
								59	60	1	0.11	0.01	
								115	126	11	0.32	0.01	
161								163	2	0.13	0.01		
Toby	HMTBRC004	394665	7680118	355	-60.13	134.92	300	No Significant Intercepts					
Thunderer	HMSERC001	394843	7692123	346	-55.38	89.97	156	87	91	4	0.35	0.09	
								105	106	1	0.17	0.03	
								110	111	1	0.27	0.02	
								incl.	137	144	7	1.31	0.23
	incl.	138	139	1	7.39	1.34							
	HMSERC002	394839	7691954	363	-54.31	89.98	180	96	100	4	0.01	0.11	
								116	117	1	0.25	0.04	
								152	154	2	0.12	0.05	
	HMSERC003	394704	7690834	396	-54.63	54.77	287	8	12	4	0.20	0.08	
								23	25	2	0.11	0.01	
71								74	3	0.12	0.03		
incl.								138	140	2	2.21	0.02	
								160	161	1	0.12	0.01	
<b>Note</b>													
Locations are relative to GDA94 Zone54													

## Thunderer

The Thunderer trend is located approximately 500m to the east of the Secret trend and 2km to the north-west of the Trafalgar Mine.

Geological mapping undertaken by consultant Nick Tate mapped the extent of the Thunderer Gossan and also defined a 2.5km long Iron Oxide alteration zone within metasandstone of the Ballara Quartzite.

A single Induced Polarisation test line was run directly over the top of the historic Secret Mine. The test failed to discern a response from Secret however the line also covered the trend of the Thunderer alteration zone. This line defined a chargeability and resistivity anomaly above 20 mV/V and less than 1500 Ohm-m respectively. This anomaly was directly beneath the projection of the Thunderer alteration zone.

Three holes (623m) were drilled to test the Thunderer trend with one site specifically targeting the IP anomaly to the east of Secret. Significant intercepts include:

- **1m at 7.39% Cu from 138m within 7m at 1.31% Cu and 0.23g/t Au from 137m in HMSERC001; and**
- **2m at 2.21% Cu from 138m in HMSERC003.**

This drilling is the first conducted along the trend in the last 30 years. The results indicate that the trend is mineralised, the style has IOCG affinities and geological reconnaissance indicates that analogous settings could be present across strike to the east.

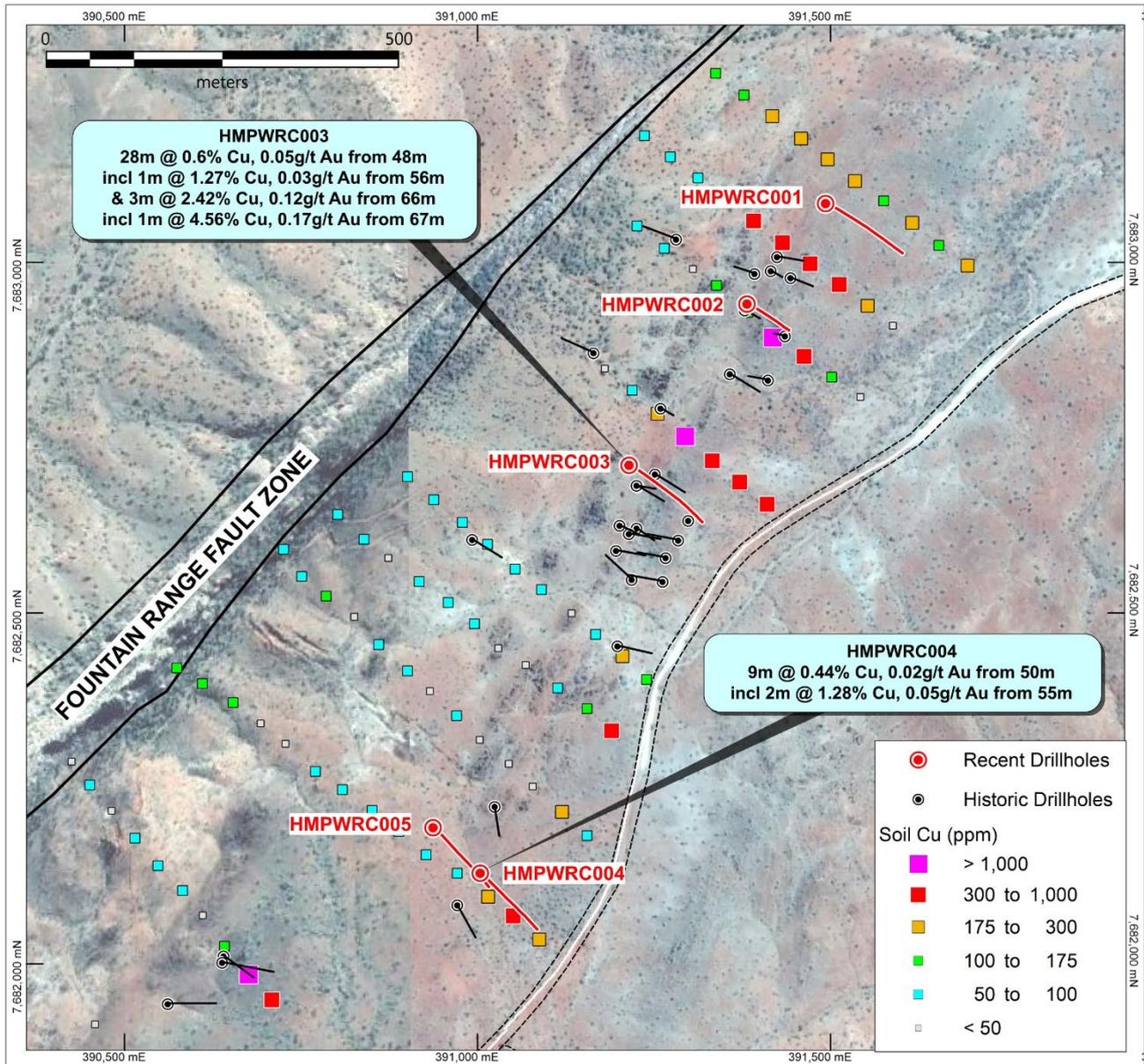


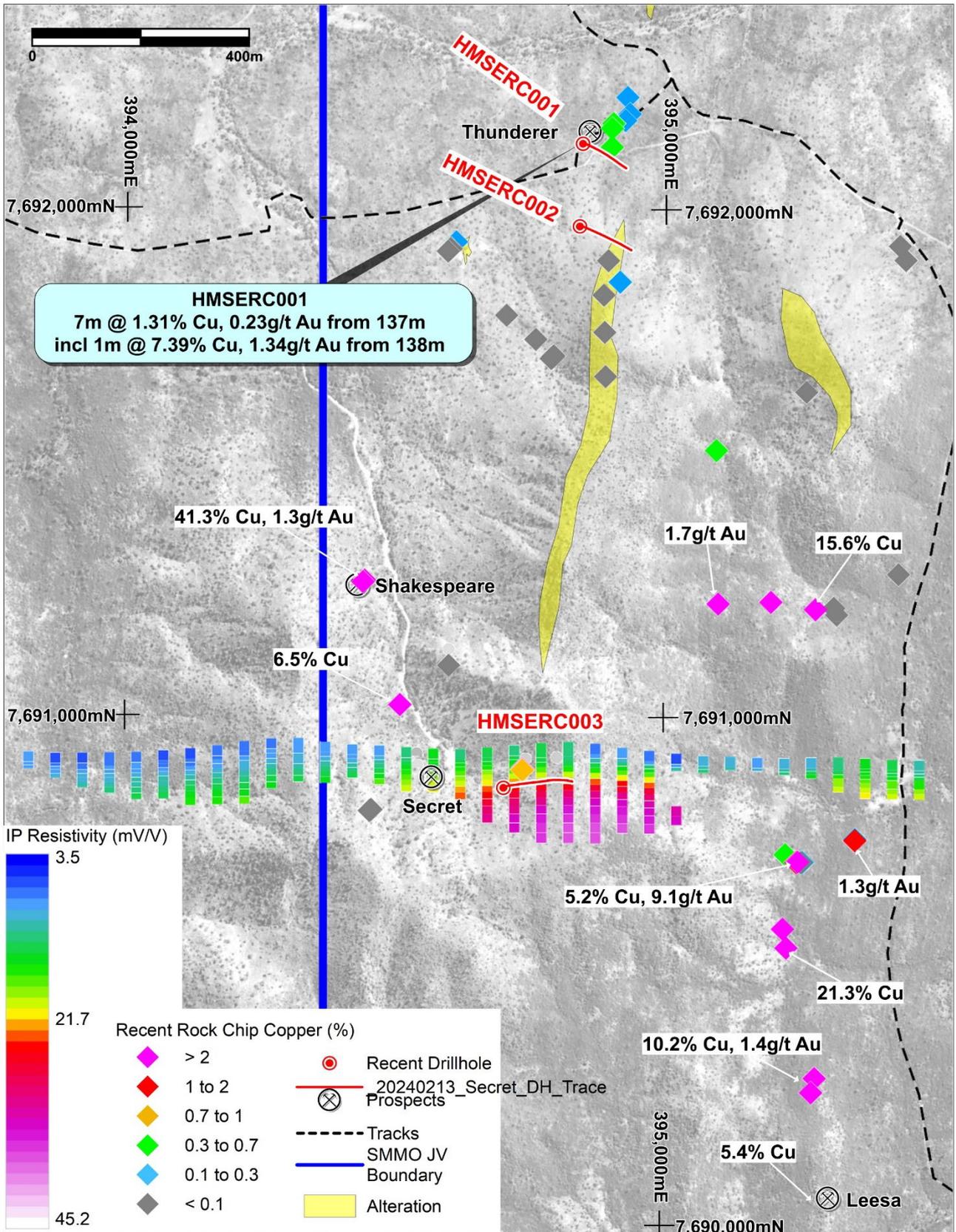
Figure 3. Plan view of the Prince of Wales prospect, showing the location of current drilling

## Toby

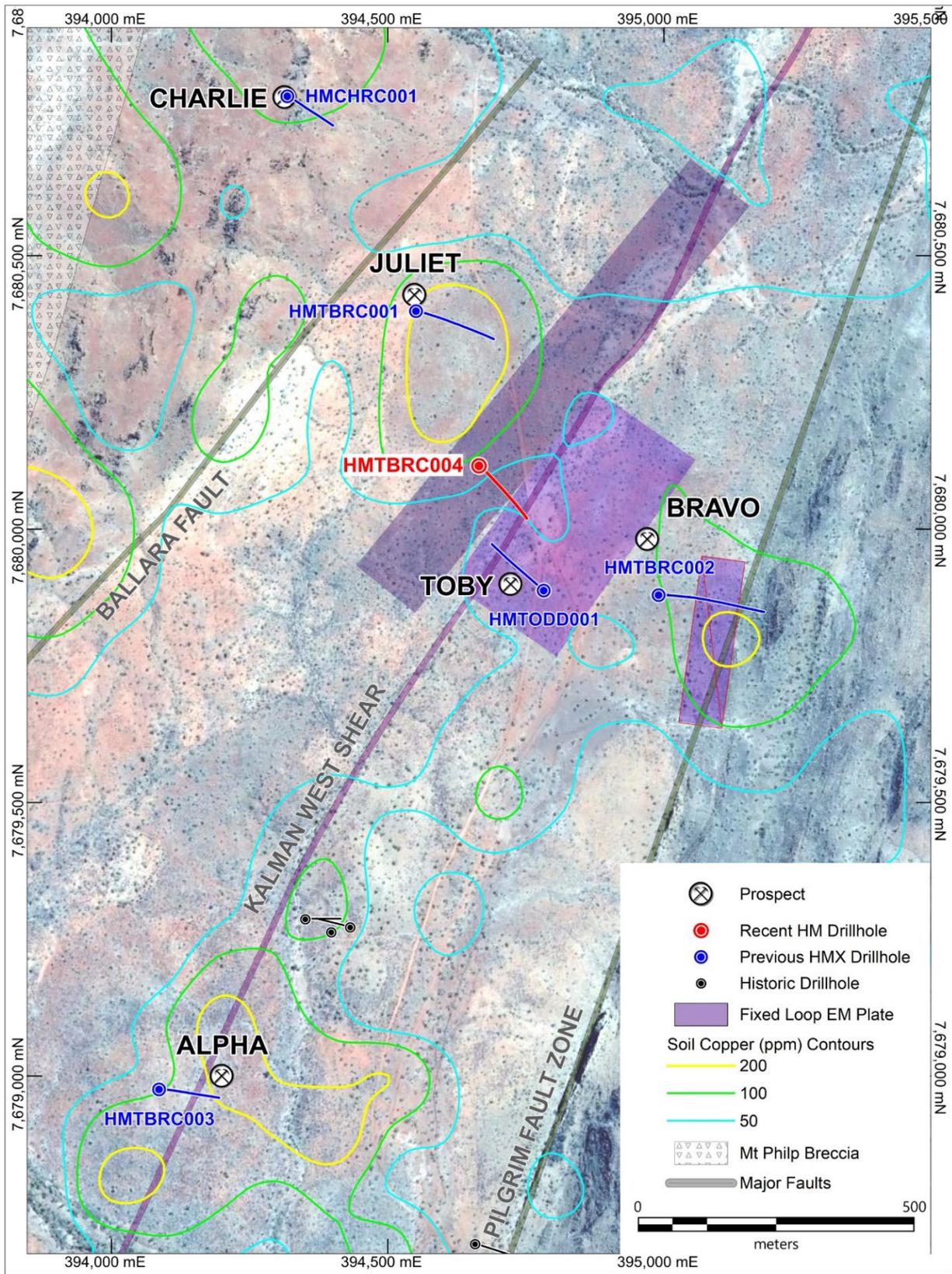
The Toby Prospect is located 8km to the north of Kalman in the intersection zone of the Kalman West Shear and the Pilgrim Fault. Soil sampling at surface has outlined a discrete copper and gold anomaly and rock chip sampling has identified anomalous copper, gold and silver.

The Mount Isa East Joint Venture originally drilled Toby in September 2020 (refer to ASX announcement 7 September 2020). The drill core illustrated the complex structure and intense alteration found at Toby. A subsequent down-hole electromagnetic (DHEM) survey conducted on the Toby hole indicated a possible conductor further to the west of the area tested.

HMTBRC004 tested the DHEM responses, however no significant intercepts were recorded and it is interpreted that the EM plate relates to the presence of graphitic metasediments. The Joint Venture is aware that the Kalman Deposit is partly hosted within Graphitic Metasediments and alternative geophysical methods are being investigated to explore the trend.



**Figure 4.** Location of Secret and Thunderer within the Even Steven AOI. (For details on rock chip results see ASX announcement dated 28 November 2023).



**Figure 5.** Toby region showing the FLEM EM plates and rock chip results (Refer to ASX announcement dated 7 September 2020 for information on previous exploration).

### **Expected Newsflow**

- **Mid February** – Yandal Reverse Circulation Drilling Program to commence – North Orelia Target 1 (Li/Au) and Tapenade( Li) prospect.
- **Early March** – Mount Isa East Joint Venture Drilling Program – Secret South/ Mount Philp copper/gold (weather dependent).
- **Mid March** – Mount Isa Drilling Program – Hardway (Cu/REE), South Hope (Cu/Au) and Mascotte (Cu/Au).

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

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### **About Hammer Metals**

Hammer Metals Limited (ASX: HMX) 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. Hammer holds a strategic tenement position covering approximately 2,800km<sup>2</sup> 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.

### **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.

## JORC Table 1 report – Mount Isa Project Exploration Update

- This table is to accompany an ASX release updating the market with drilling conducted by the Mount Isa East Joint Venture at Prince of Wales (EPM14019), Toby (EPM26775) and Thunderer (EPM26775).
- 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.
- 9 holes for 1991m were drilled during this program.

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><i>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).</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 (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.</i></p>	<p><b>Drilling</b></p> <p>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.</p> <p>Lab analyses were conducted on a 2-6.5kg subset of the drill interval which corresponds to the sample eventually submitted for lab analysis.</p> <p>Standards are inserted into portable XRF analyses to monitor possible instrument drift. Calibration checks are also conducted daily.</p> <p>All samples submitted for assay 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"> <li>• Fire Assay with AAS finish for gold.</li> <li>• 4 acid digest followed by ICP-OES for a comprehensive element suite.</li> </ul>
<b>Drilling techniques</b>	<p><i>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).</i></p>	<p><b>Drilling</b></p> <p>The holes were drilled by Remote Drilling using a Hydco 70 drilling rig using the reverse circulation drilling method.</p>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <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</i></p>	<p><b>Drilling</b></p> <p>Sample recoveries and quality are qualitatively assessed by the logging geologist. Each sample submitted to the lab is weighed on arrival. 80%. Recoveries are typically low in the first 5m of each hole.</p> <p>In holes where recovery or significant sampling bias was observed, the hole was terminated.</p>

Criteria	JORC Code explanation	Commentary
	<i>sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	For the current 9-hole, 1991m program, there were 762 samples taken with an average sampling interval of 2.85m with an average lab sample weight of 2.54kg (including CRM's).
<b>Logging</b>	<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><b>Drilling</b> All drilling is 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 subject to lab analysis.</p>
<b>Sub-sampling techniques and sample preparation</b>	<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><b>Drilling</b> 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>Sample collection methodology and sample size is considered appropriate to the target-style and drill method, and appropriate laboratory analytical methods were employed.</p> <p>Standard reference samples and blanks were each inserted into the laboratory submissions at a rate of 1 per 25 samples.</p>
<b>Quality of assay data and laboratory tests</b>	<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><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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable</i></p>	<p><b>Drilling</b> All samples were be analysed for gold by flame AAS using a 50gm charge. Each sample was also be analysed by 4-acid multielement ICP OES.</p> <p>With drilling samples, standard reference samples and blanks are also inserted at 25 sample intervals. ALS also maintains a comprehensive QAQC regime, including check samples, duplicates, standard reference samples, blanks and calibration standards.</p>

Criteria	JORC Code explanation	Commentary
	<i>levels of accuracy (ie lack of bias) and precision have been established.</i>	
<b>Verification of sampling and assaying</b>	<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><b>Drilling</b> All lab analyses were verified by alternate company personnel.</p> <p>No holes have been twinned at these prospects.</p> <p>Assay files were received electronically from the laboratory.</p>
<b>Location of data points</b>	<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><b>Drilling</b> Datum used is GDA 94 Zone 54 and hole collars were surveyed by DGPS prior to rehabilitation.</p>
<b>Data spacing and distribution</b>	<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><b>Drilling</b> The drill density is not sufficient to establish mineralisation continuity. Sample compositing has been applied to calculate intercepts.</p>
<b>Orientation of data in relation to geological structure</b>	<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><b>Drilling</b> Drill holes are generally oriented as close to perpendicular as possible to the orientation of the targets based on interpretation of previous exploration.</p>
<b>Sample security</b>	<p><i>The measures taken to ensure sample security.</i></p>	<p><b>All Samples</b> With lab analyses, pre-numbered bags are used, and samples are transported to ALS by company personnel. Samples are packed within sealed polywoven sacks.</p>
<b>Audits or reviews</b>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p><b>All Work Conducted</b> The dataset associated with this reported exploration has been subject to data import validation. All assay data has been reviewed by two company personnel. 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
<b>Mineral tenement and land tenure status</b>	<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 35 tenements.</p> <p>The drilling reported herein was conducted at:            Prince of Wales (EPM14019 – Mulga Minerals Pty Ltd), Thunderer and Toby (EPM26775 – Mt Dockerell Mining Pty Ltd).</p> <p>These companies are 100% owned subsidiary of Hammer Metals Limited.</p> <p>The prospects listed above are within the Mount Isa East Joint Venture with Sumitomo Metal Mining Oceania (“SMMO”). SMMO has exceeded a A\$6M spend on the JV to date and now has the option to take up a 60% ownership.</p>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous holders held title either covering the prospects in part or entirely. Results of previous work is contained in Mines Department records.
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<p><b>Secret-Shakespeare (EPM26775)</b>            The Secret-Shakespeare group of historic workings is located approximately 2.1km to the northwest of the Trafalgar Mine. Little modern work had been conducted over the prospect to determine whether the mineralisation has depth potential. Mineralisation occurs on the boundary between mafic units and the Ballara Quartzite. This setting is similar to the HMX Neptune group of prospects located 2.8km to the south-southwest. The mineralisation style is shear zone hosted Cu-Au(-Co).</p> <p><b>Thunderer Trend (EPM26775)</b>            The Thunderer trend is located approximately 2km to the northwest of the Trafalgar Mine. Mineralisation is located on contacts between the Argylla Formation (Rhyolite) and the Ballara Quartzite. The mineralisation style is shear zone hosted Cu-Au(-Co).</p> <p><b>Toby (EPM26775)</b>            The Toby Prospect is located in the intersection zone of the Kalman West Shear and the First order Pilgrim Fault. Soil sampling at surface has outlined a discrete copper and gold anomaly and rock chip sampling has identified anomalous Copper, Gold and Silver.</p>

Criteria	JORC Code explanation	Commentary
		<p>The style of mineralisation sought is Kalman IOCG Cu-Au-Mo-Re or IOCG Cu-Au.</p> <p><b>Prince of Wales (EPM14019)</b></p> <p>The Prince of Wales prospect is located immediately east of the regional scale Fountain Range Fault in the Ballara region.</p> <p>The prospect is hosted by the Corella Formation in proximity to a gabbro intrusive to the west.</p> <p>The style of mineralisation sought is Shear Zone hosted Cu-Au(-Co) or IOCG Cu-Au.</p> <p><b>Shadow South (EPM26775)</b></p> <p>The Shadow trend is over 5km in length and typified by a zone of strong magnetite alteration, elevated copper and gold in soil anomalism and common breccia formation. At its northern end, Hammer Metals delineated a sulphidic breccia which was drill tested in 2020 (refer to ASX announcement 7 September 2020). Mineralisation is hosted within strongly magnetite altered zones or within calc-silicates proximal to these zones.</p> <p>The style of mineralisation sought is IOCG Cu-Au.</p>
<p><b>Drill hole Information</b></p>	<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 Competent Person should clearly explain why this is the case.</i></p>	<p>See the attached tables.</p>
<p><b>Data aggregation methods</b></p>	<p><i>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.</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</i></p>	<p><b>Drilling</b></p> <p>The Intercepts are quoted at a 0.1% Cu cut-off.</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>

Criteria	JORC Code explanation	Commentary
	<p>should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	<p><b>Drilling</b> True thicknesses determinations of drilled intervals cannot be made until the drilling density is higher.</p>
<b>Diagrams</b>	<p>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.</p>	<p>See attached figures.</p>
<b>Balanced reporting</b>	<p>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.</p>	<p><b>Drilling</b> Drilling intercepts are primarily quoted at 0.1% cut-offs with other intercepts quotes to highlight high Cu grades or elevated grades from other target elements such as gold. The reader should assume that portions of a drillhole that are not quoted in the intercept table contain grades less than the quoted cut-off.</p>
<b>Other substantive exploration data</b>	<p>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.</p>	<p>All relevant information is disclosed in the attached release and/or is set out in this JORC Table 1.</p>
<b>Further work</b>	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Hammer aims to drill Shadow South in March 2024.</p>