

ASX RELEASE

21 August 2023

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

Share Price (18/08/2023)	\$0.057
Shares on Issue	886m
Market Cap	\$51m
Options Unlisted	20.6m
Performance Rights	8m
Cash (30/06/2023)	\$4.4m

**NEW PHASE OF DRILLING COMMENCES
TO TEST MULTIPLE HIGH-PRIORITY
COPPER TARGETS AT MT ISA**

Drilling will follow-up recent wide copper hits at Mt Mascotte, South Hope and Hardway, with drilling also planned at a strong EM conductor at Kalman

- **Reverse Circulation (“RC”) drilling has commenced** with a ~3,500m program planned to test multiple high-priority targets.
- Follow-up drilling will be conducted on three targets which have so far delivered highly promising copper intersections at grades greater than 1% over 50 metres. The last programs at these targets produced the following intercepts:
 - **At Mt Mascotte: 53m* at 1.55% Cu and 0.52g/t Au from 77m** in HMMARC008 (see ASX release 28 July 2023)
 - **At South Hope: 56m* at 1.12% Cu and 0.2g/t Au from 18m** in HMSHRC007 (see ASX release 4 July 2023)
 - **At Hardway: 57m at 1.0% Cu from surface** in HMHWRC012 (see ASX Release 24 May 2023)
- **Drilling will also return to Kalman where a high-ranking Fixed Loop Electro Magnetic (FLEM) target has been defined** approximately 500m north of the Kalman deposit (39.2Mt at 1.1% Cu Equiv. – see ASX release 8 May 2023).
- The EM anomaly at Kalman North is coincident with gold mineralisation (up to 1g/t) at surface identified through recent rock chip sampling.
- **Follow-up drilling at Mascotte will also test the highly encouraging Mascotte West EM conductor**, situated below outcropping copper mineralisation (see ASX Announcement 4 and 27 July 2023). Assays from rock chip samples taken at Mascotte West have delivered maximum assays of 24% Cu and 1.1g/t Au.
- A review of historical datasets **revealed that the down-plunge position of promising mineralisation at the Tourist Zone remains untested**. Follow-up of historical drilling at this prospect will be conducted. Historical results include:
 - **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.†**
- **Multiple high-grade copper (up to 28.8%) and gold (up to 11.6g/t) rock chips observed at the Pommern and Bulonga targets.**
- Pommern is a historical small-scale copper mine thought to have been developed in the 1970’s. The area contains several small-scale shafts in addition to the main shaft which has been lined with provision for ventilation. No evidence of historical drilling or production records from the operation have been located.
- A new target at Overlander Central has also been defined with drilling set to test one of the highest tenor soil anomalies along the prospective trend which has delivered JORC Resources at both Overlander South and North.

†True widths are yet to be established at Mount Mascotte and Mount Hope.

Hammer's Managing Director, Daniel Thomas said:

"I'd challenge investors to find another junior explorer with a mineral inventory already in excess of half a million tonnes of contained copper equivalent metal plus three highly prospective targets which have all recently delivered broad intercepts in excess of 50m with grades in excess of 1% copper.

"With the world's transition to cleaner and greener energy, combined with a global decline in copper discoveries, Hammer's portfolio provides tremendous exposure and leverage to an established resource base plus exceptional exploration upside across multiple targets – all within a Tier-1 mining district with proven potential to host world-class deposits.

"I look forward to seeing each of these established targets continue to evolve with a new phase of follow-up drilling now underway. I am also very excited by the new high-priority targets identified recently at Kalman North and Mascotte West. Both targets have emerged through some persistent work utilising advanced geophysical methods. The target at Kalman North is very encouraging and highlights the significant exploration potential in close proximity to what is already an established and sizeable copper inventory."



Figure 1. Mascotte West Prospect with Mount Hope in the background.

Hammer Metals Ltd (ASX: HMX) ("Hammer" or the "Company") is pleased to advise that it has commenced a significant new phase of drilling across multiple 100%-owned copper prospects within its Mt Isa portfolio in North West Queensland.

The program is expected to comprise a minimum of 3,500m of Reverse Circulation (RC) drilling across several prospects including the highly prospective targets which have delivered broad copper intervals at Mascotte, South Hope and Hardway.

Recent FLEM surveys have also delineated conductors at Kalman North and Mascotte West, with both targets coincident with promising zones of copper and gold mineralisation on surface. Targets at Overlander Central and the Tourist Zone will also be drilled during the program.

While drilling continues during August and into September, the team is also busy with geophysical surveys underway including an IP survey at Mount Hope and a VTEM program across Mount Hope, Mascotte and Malbon. Geophysical programs also continue in the Mount Isa East Joint Venture with gravity, VTEM and IP surveys currently underway.

Kalman North

Follow up of a heli-borne VTEM conductive zone through a fixed-loop ground electromagnetic (FLEM) survey delineated a conductive zone approximately 500m north-west of the current Kalman MRE extent.

Geophysical consultants Newexco have modelled a conductive plate measuring 800m in strike length, 400m down-dip and with a 20 Siemens chargeability response. Newexco has assigned its highest priority ranking to the target and has recommended that the target warrants immediate consideration for drill testing.

Detailed mapping above the plate has identified a quartz vein breccia zone cross-cutting the regional foliation at a low angle. The breccia displays jigsaw fit textures consistent with hydraulic fracturing. Rock chip sampling of this zone indicates a clear high-gold, low-copper anomalism. This target will be tested by two holes during the current program.



Figure 2. Outcrop Photo showing a variation of the quartz vein breccia zone. Rock Chip FHB097 (1.01g/t Au).



Figure 3. Outcrop Photo showing the vein breccia zone. Rock Chip FHB093 (0.13g/t Au).

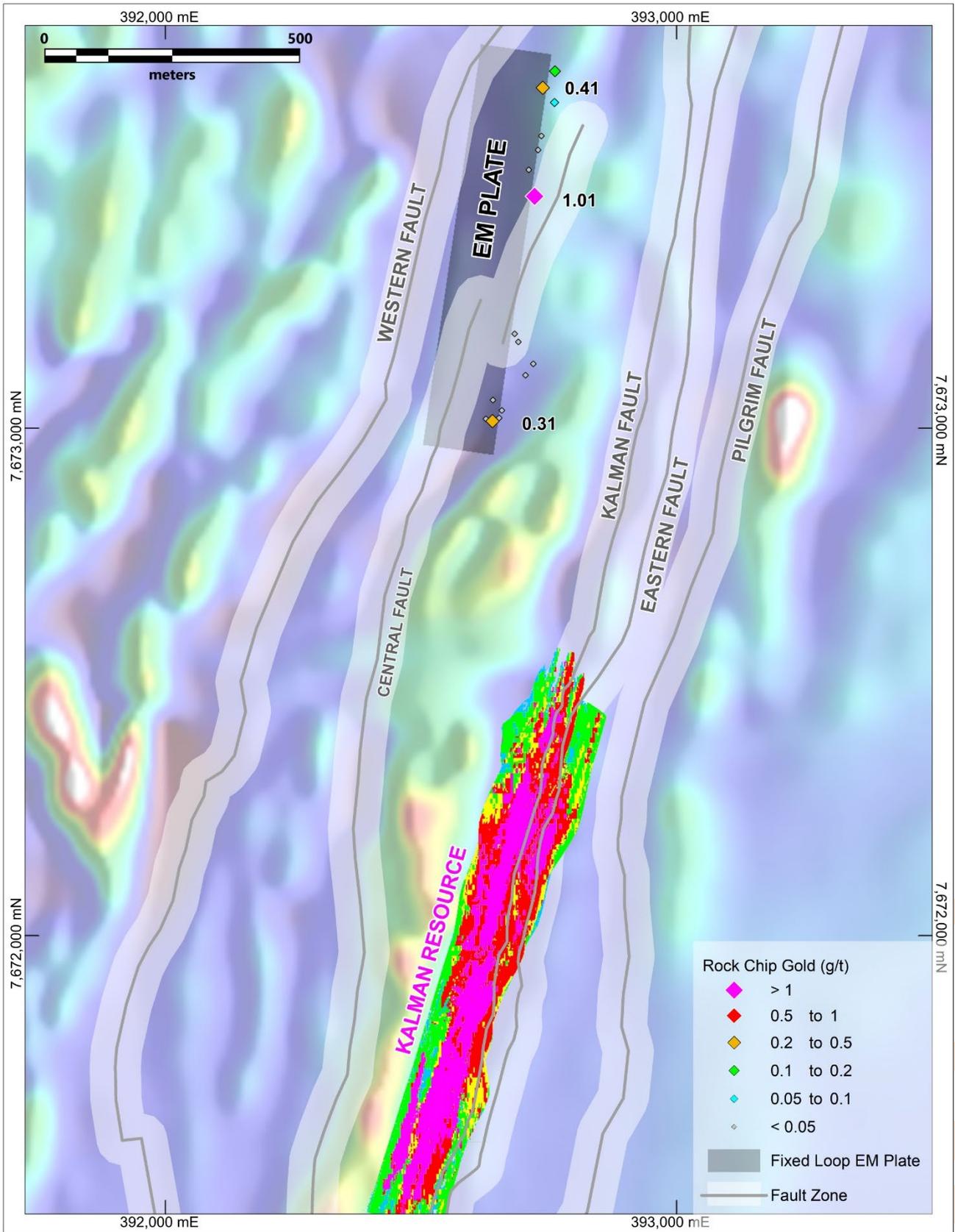


Figure 4. Plan view of the Kalman North area showing rock chip gold response.

Tourist Zone

The Tourist Zone Prospect was initially drilled by Summit Gold (Aust.) Pty Ltd between 1993 and 1997. † The 20-hole program targeted a jasperoidal vein breccia within carbonate rich sediments of the Corella Formation. Summit Gold noted that the Tourist Zone outer mineralised envelope has a true width of approximately 20m and dips at around 85 degrees to the east.

The single 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.

Hammer Metals initially conducted detailed mapping, gravity, ground magnetics and rock chip sampling during the period of the Newmont Joint Venture. The prospect will be drilled in the current program.

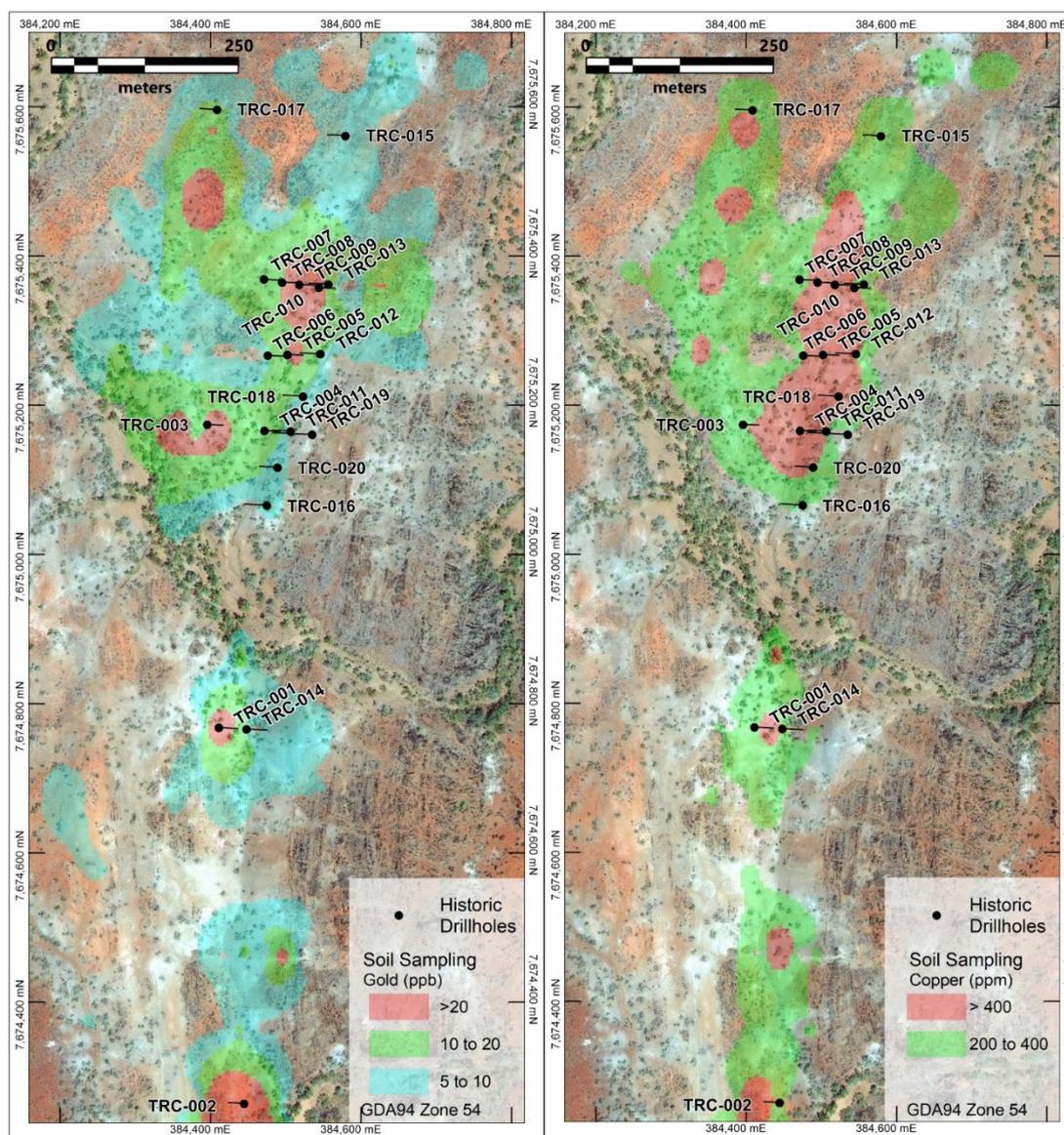


Figure 5. Plan view of the Tourist Zone showing the location of drilling and significant intercepts. §

† 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.

Table 1: Kalman North Rock Chip Samples with Laboratory Assays

Kalman North Region - Grab Rock Chip Sampling - Laboratory Results							
Prospect	Sample	E_GDA94	N_GDA94	RL	Au (g/t)	Ag (g/t)	Cu (%)
Kalman North	FHB085	392627	7673020	383	-0.01	0.03	0.01
	FHB086	392653	7673022	383	-0.01	0.03	0.01
	FHB087	392658	7673037	384	-0.01	0.01	0.01
	FHB088	392640	7673058	390	-0.01	0.27	0.01
	FHB089	392691	7673172	415	-0.01	0.02	0.00
	FHB090	392683	7673188	423	-0.01	0.01	0.00
	FHB091	392761	7673644	397	0.05	0.23	0.00
	FHB092	392738	7673674	396	0.41	0.24	0.01
	FHB093	392762	7673706	395	0.13	0.14	0.00
	FHB094	392736	7673578	384	0.01	0.11	0.00
	FHB095	392729	7673550	387	-0.01	0.11	0.00
	FHB096	392711	7673511	385	0.03	0.19	0.01
	FHB097	392722	7673460	396	1.01	0.58	0.00
	FHB098	392640	7673016	387	0.31	0.16	0.01
	FHB099	392720	7673129	400	-0.01	0.02	0.00
	FHB100	392704	7673107	397	-0.01	0.04	0.01
Note							
Coordinates relative to GDA94							
RL will be adjusted to best available data source in due course							

Table 2: Tourist Zone historic drilling – Significant Intercepts (at a 0.1% Cu-cut-off) from Laboratory Assays**

TOURIST Zone - Intersections at a 0.1% Cu cut-off - Laboratory Results													
COLLAR_ID	E_GDA94	N_GDA94	RL	Dip	Az_GDA	TD		From	To	Interval	Cu_pct	Au_ppm	
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	
TRC-009	384518	7675362	384.0	-65	93	50		4	8	4	0.32	0.01	
								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	
TRC-020	384489	7675117	384.0	-60	273	48		86	94	8	1.88	0.13	
								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.

Pommern and Bulonga

The Pommern and Bulonga prospects are located on the eastern side of the Pilgrim Fault Zone. Both prospects are close to the contact between, a mafic volcanic unit of the Cone Creek Metabasalt and a phyllite unit of the Argylla Formation.

Sporadic mineralisation has been observed over a 2km strike length close to this contact. Geological mapping indicates that both prospects are located on a limb of a large-scale fold. The contact between the Argylla Formation and other units in the region is an important focus for mineralisation. Broad scale deformation of this contact has the potential to localise larger scale deposits, especially in fold hinge zones.

Rock Chip sampling by Hammer Metals has confirmed that the surface is mineralised along much of its length and that samples indicate a high gold-to-copper ratio with peak individual maximum assays for copper of 28.8% and for gold of 11.6g/t. Initial drill testing of this prospect is planned in the current program.

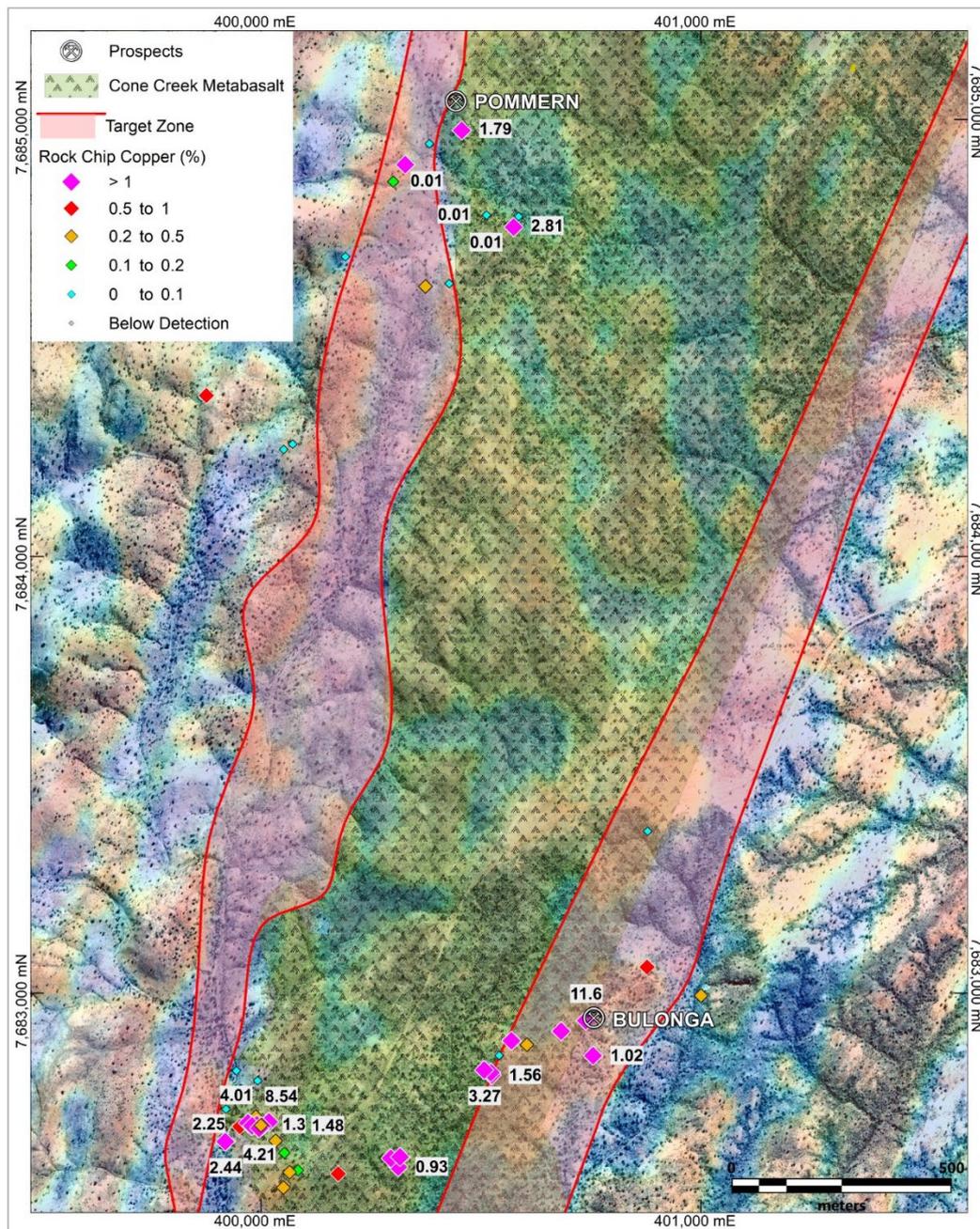


Figure 6. Plan view of the Pommern-Bulonga region showing rock chip copper and gold responses (above 1p/t annotated). Broad target zones are indicated peripherally to the Cone Creek Metabasalt however a larger scale target could be present beneath the basalt in the keel of the fold structure.

Table 3: Pommern and Bulonga Rock Chip Samples and Laboratory Assays

Pommern-Bulonga Region - Grab Rock Chip Sampling - Laboratory Results								
Prospect	Sample	E_GDA94	N_GDA94	RL	Au (g/t)	Ag (g/t)	Cu (%)	
Bulonga	E36882	400524	7682816	372	1.56	3.4	3.43	
	E36883	400522	7682822	375	0.01	0.5	1.13	
	E36884	400507	7682828	372	3.27	2.6	2.43	
	E36885	400541	7682860	374	0.04	0.3	0.07	
	E36886	400569	7682895	373	0.54	0.6	3.83	
	E36887	400604	7682885	375	0.08	0.6	0.40	
	E36888	400051	7682558	365	0.09	1.1	0.27	
	E36889	400682	7682917	374	0.28	3.8	1.85	
	E36890	400738	7682941	368	11.6	1.1	3.69	
	E36891	400878	7683053	383	0.02	0.2	0.02	
	E36892	400877	7683063	383	0.26	2.3	0.51	
	E36893	399992	7682802	361	0.01	0.1	0.07	
	E36894	399988	7682720	361	0.33	1.6	0.23	
	E36895	399991	7682703	353	1.3	4.2	13.45	
	E36896	400018	7682709	363	4.01	3.3	1.14	
	E36897	400002	7682699	364	0.49	1.1	8.27	
	E36898	400033	7682665	360	0.03	0.1	0.24	
	E36899	400053	7682637	367	0.03	0.1	0.13	
	E36900	400084	7682597	369	0.01	0.5	0.11	
	E36901	400065	7682593	367	0.19	0.7	0.26	
	E36902	400175	7682590	376	0.18	0.9	0.76	
	E36903	400312	7682606	366	0.93	3.0	1.23	
	E36904	400295	7682626	369	0.09	1.8	4.99	
	E36905	400316	7682629	368	0.12	0.9	1.16	
	E36906	400170	7682413	358	-0.01	0.0	0.02	
	E36907	400095	7682423	366	-0.01	0.1	0.04	
	E36908	399921	7682403	357	-0.01	0.0	0.01	
	Pommern	KGB0001	400071.9	7684259	400	-0.01	0.0	0.00
KGB0002		400051.2	7684247	400	-0.01	0.0	0.00	
KGB0003		399864.1	7684366	400	-0.01	0.0	0.00	
KGB0004		399875.4	7684371	400	0.27	0.1	0.73	
KGB0005		400574	7684757	400	2.81	6.3	14.25	
KGB0006		400585	7684780	400	0.01	0.0	0.05	
KGB0008		400427.4	7684626	400	0.03	0.0	0.06	
KGB0009		400373.7	7684621	400	0.04	0.1	0.27	
KGB0010		400191.7	7684688	400	-0.01	0.0	0.02	
KGB0012		400456.3	7684979	400	1.79	2.4	2.56	
KGB0013		400382.1	7684946	400	0.03	0.0	0.05	
KGB0014		400327.6	7684900	400	0.18	0.7	28.80	
KGB0015		400300.6	7684860	400	0.01	0.0	0.13	
KGB0016		400512.3	7684783	400	0.01	0.1	0.02	
Bulonga		KGB0017	399918.6	7682664	400	2.44	0.3	1.02
		KGB0018	399920	7682737	400	0.01	0.1	0.04
	KGB0019	399944	7682825	400	0.01	0.1	0.05	
	KGB0020	400878.4	7683373	400	0.03	0.1	0.09	
	KGB0021	400999.8	7682997	400	0.02	0.3	0.23	
	KGB0022	400754.4	7682861	400	1.02	0.8	9.15	
Pommern	KGB0025	400826	7685342	400	0.23	1.3	2.85	
	MJB1552	399951.7	7682698	362	0.31	0.1	0.81	
	MJB1553	399974.5	7682704	366	2.25	2.6	1.77	
	MJB1554	399970.5	7682707	364	8.54	17.7	18.35	
	MJB1555	399979.9	7682700	364	1.29	0.9	1.54	
	MJB1556	399995.8	7682695	364	4.21	0.8	1.92	
MJB1557	399999.8	7682701	364	1.48	0.3	0.46		
Note								
Coordinates relative to GDA94								
RL will be adjusted to best available data source in due course								

Hardway

Hardway is situated within Hammer Metals' 100%-owned EPM14022, located between Mount Isa and Cloncurry and just 1km north of the Barkly Highway. Hardway is located along a north-west trending structure identifiable by outcrops of quartz breccia.

The Hardway Prospect is unique in the Mt Isa inlier due to its combination of copper and REE mineralisation, the heavy rare earth (HREE) dominated REE assemblage and its location near regional infrastructure.

Follow-up drilling at Hardway is designed to build on recently reported broad copper intersections, where drilling remains broadly spaced, as well as further test zones of higher grade mineralisation intersected in previous programs.

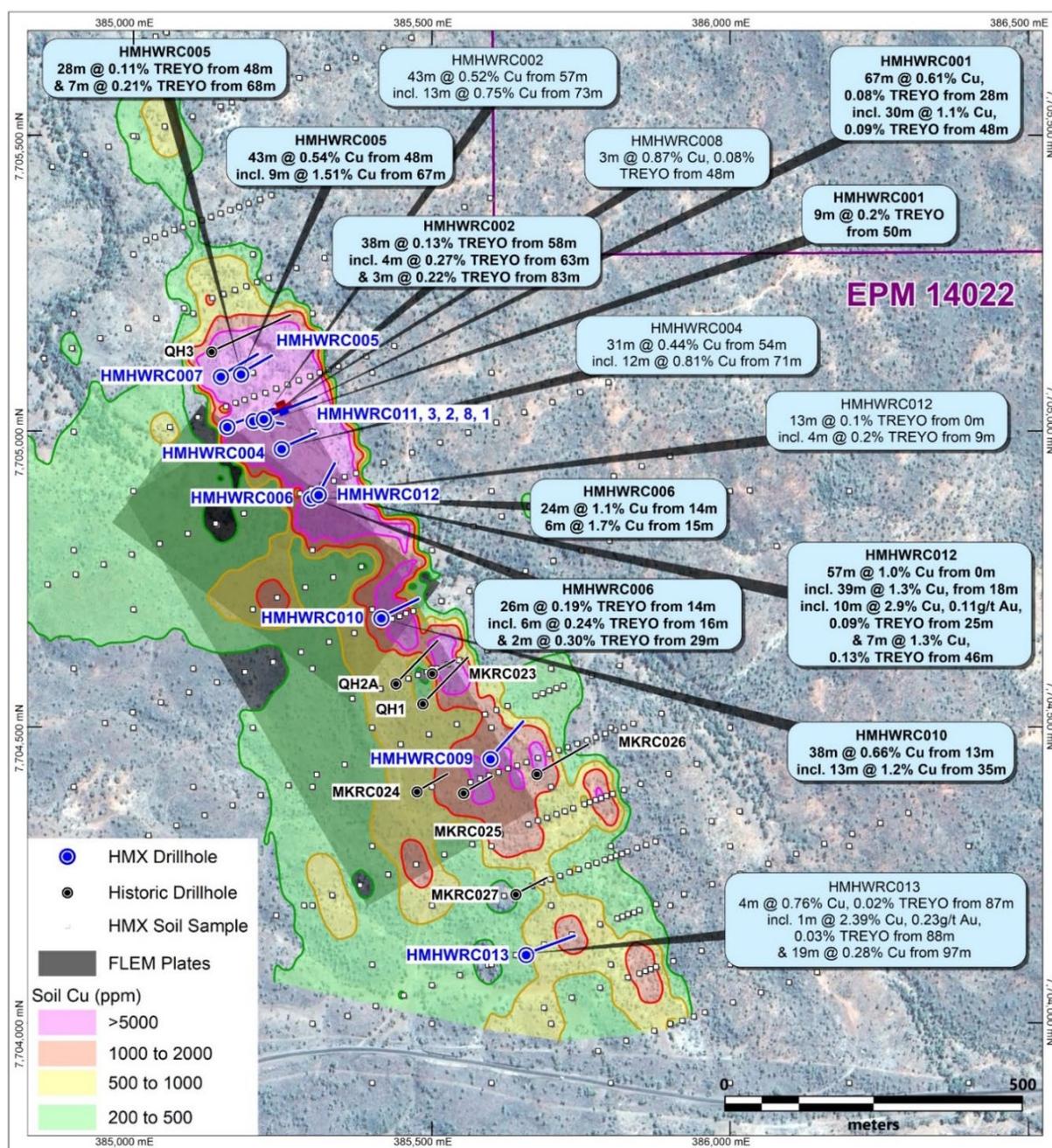


Figure 7. Hardway – Soil copper contours and current drilling (see ASX Announcement 24 May 2023).

Following initial exploration success at Hardway in late 2022, 12 additional holes (1,725m) were drilled at the prospect in late March 2023. The key objectives of the program were to determine the oxide-sulphide transition depth and extend Cu-REE mineralisation along strike. Most intercepts are located within the oxide zone. Significant intercepts include (see ASX Announcements, 6 February 2023 and 24 May 2023):

- 57m at 1.0% Cu from surface in HMMWRC012, including 10m at 2.87% Cu, 0.11g/t Au and 0.09% Total Rare Earth and Yttrium Oxides (TREYO) from 25m;
- 24m at 1.06% Cu and 0.20% TREYO from 14m within 58m at 0.55% Cu from surface to the end of hole in HMMWRC006;
- 30m at 1.1% Cu from 48m and 26m at 0.14% TREYO from 34m in HMMWRC001.

Mount Mascotte and Mascotte West

Mt Mascotte consists of a north striking, vertically dipping gossan zone which was historically mined by a small open cut and two shafts (now collapsed) in the early 1900's. Hammer's early-stage drilling at the Mount Mascotte prospect has delivered good intervals of copper mineralisation including (see ASX announcement 19 December 2022 and 27 July 2023)):

- 53m^{††} at 1.55% Cu and 0.52g/t Au from 77m in HMMARC008 including:
 - 12m at 2.48% Cu and 0.71g/t Au from 77m; and
 - 9m at 2.33%Cu and 0.68g/t Au from 95m; and
- 6m at 3.73% Cu and 1.47g/t Au (from 50m) and 1m at 1.97% Cu and 0.23g/t Au (from 63m) in HMMARC002. These higher-grade zones occurred within a mineralised envelope of 14m at 1.80% Cu and 0.66g/t Au from 50m:

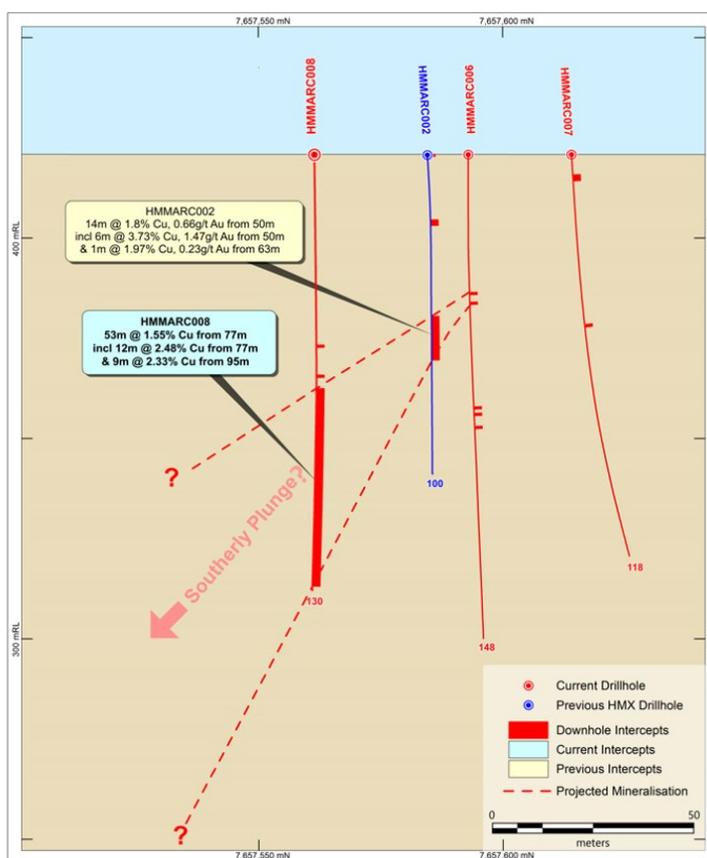


Figure 8: Mt Mascotte Long Section – Potentially representing a plunging mineral system.

^{††}True widths are yet to be established.

The zone of copper mineralisation intercepted in HMMARC008 is thought to potentially represent a southerly plunging zone of mineralisation and, at this time, the true width of the intercept is unable to be estimated. It is also noteworthy that the drill-hole was terminated in mineralisation. Follow-up drilling will aim to test for an extension of this mineralisation at depth and along strike.

Another emerging target has also been delineated at Mascotte West, where Hammer undertook a fixed-loop EM survey over the region which defined a conductive plate extending for approximately 700m of strike extent. This EM conductor appears coincident with outcropping gossans. Rock chip testing of this zone has been conducted, with assay results delivering maximum assays of 24% Cu and 1g/t Au (see ASX Release 27 July 2023).

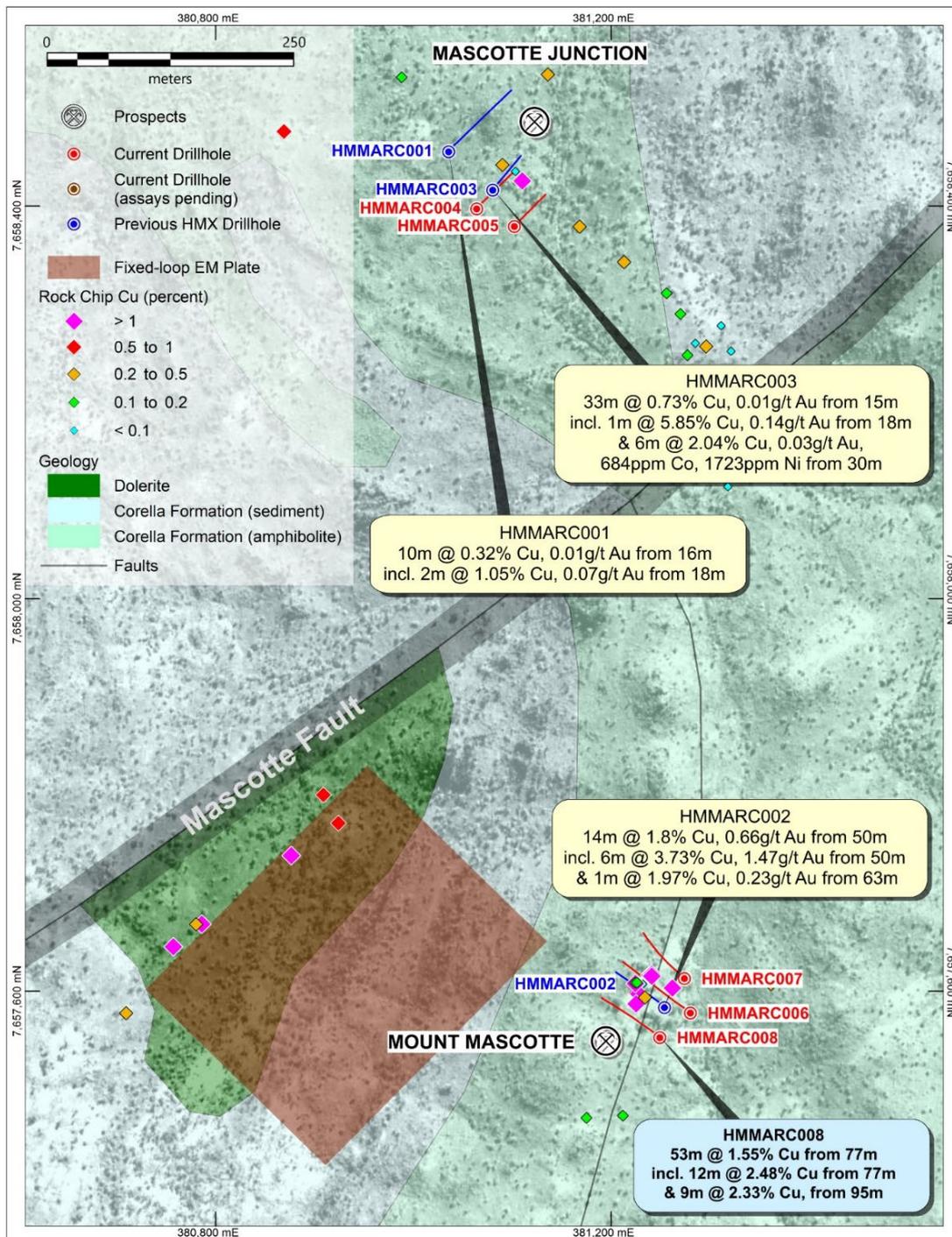


Figure 9: Mt Mascotte and Mascotte Junction showing the location of completed and current drilling in addition to the west-dipping Fixed Loop EM plate to the west of Mt Mascotte.

South Hope

The mineralisation at South Hope consists of a steeply west-dipping and south-plunging quartz breccia pipe with chalcopyrite as the main copper-bearing sulphide. The country rock is composed of metasediments and amphibolite.

In the latest program, drill-hole HMHSRC007 was designed to intercept the shoot at a higher elevation than HMHSRC001. Significant intercepts included (see ASX Announcement: 14 July 2023):

- 15m[‡] at 3.47% Cu within a broader mineralised zone of 56m* at 1.12% Cu.

Previous drilling (reported to the ASX on 25 October 2022) included significant intercepts of:

- 25m^{§§} at 2.41% Cu and 0.47g/t Au from 74m in HMHSRC001, including 6m at 3.12% Cu and 0.36g/t Au from 85m;
- 4m at 3.03% Cu and 0.29g/t Au from 39m in HMHSRC003, including 1m at 10.1% Cu and 0.98g/t Au from 40m; and
- 13m at 0.81% Cu and 0.17g/t Au from 161m in HMHSRC005, including 3m at 1.41% Cu and 0.35g/t Au from 163m & 2m @ 1.41% Cu, 0.29g/t Au from 171m.

Follow-up drilling commencing will continue to test this zone down-plunge.

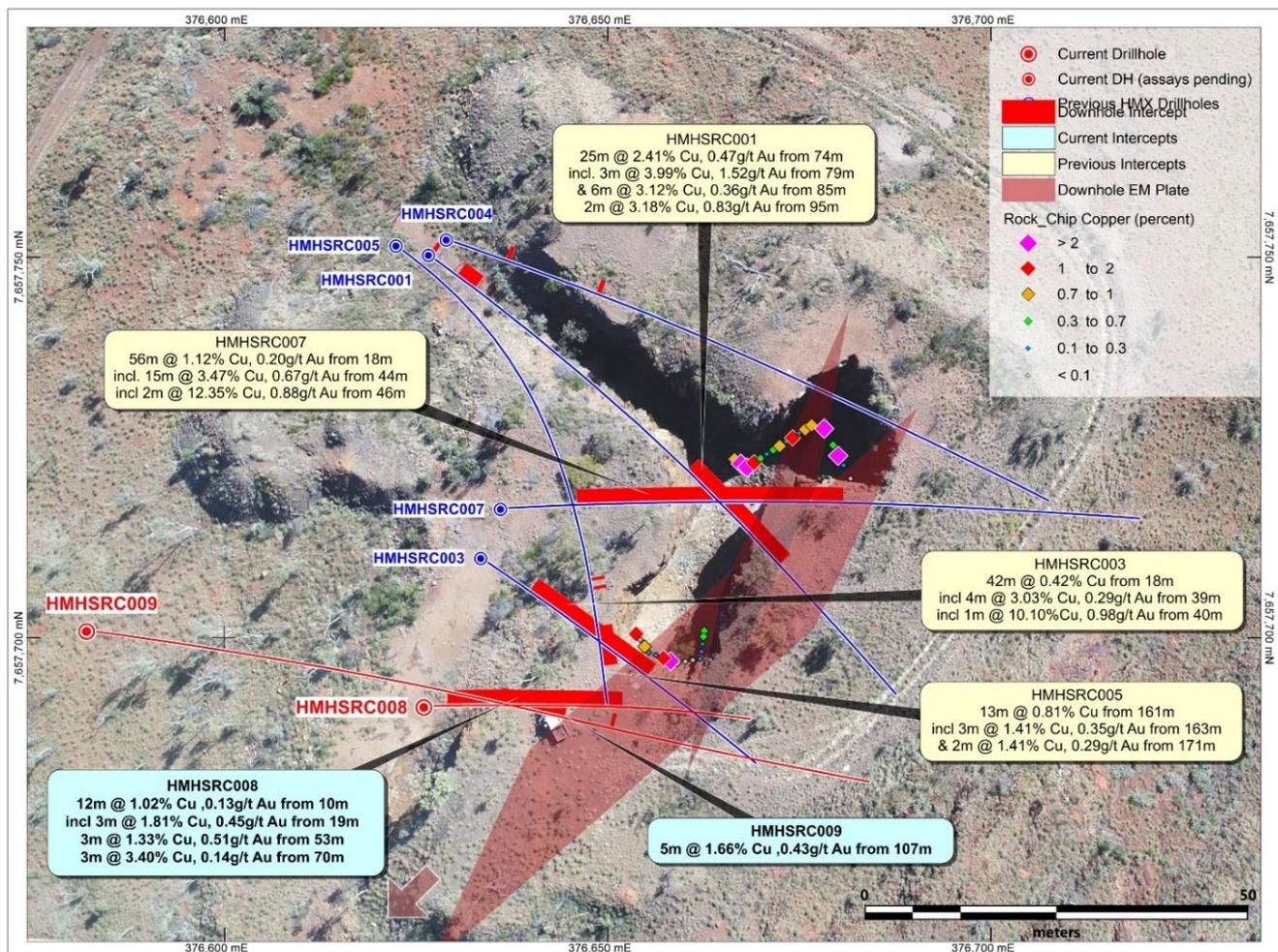


Figure 10. Plan view of drill-holes, with modelled DHEM plates (refer also ASX announcements 20 July 2022, 25 October 2022, 22 November 2022 and 14 July 2023).

[‡] True widths are yet to be established.

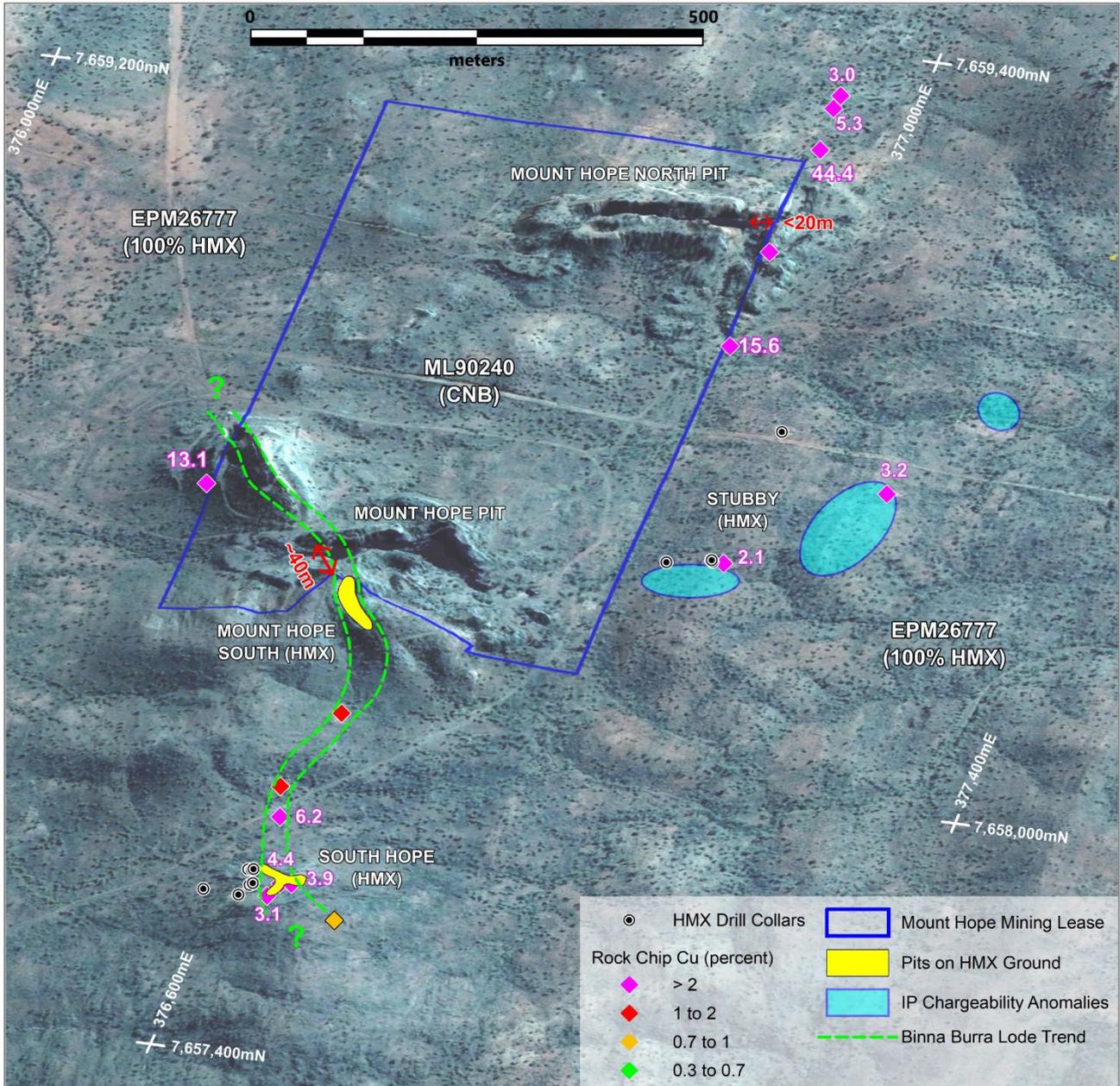


Figure 11. Mount Hope Plan showing recently completed drill-holes and the chargeability response from the IP survey lines. See ASX Announcement 22 November 2022.

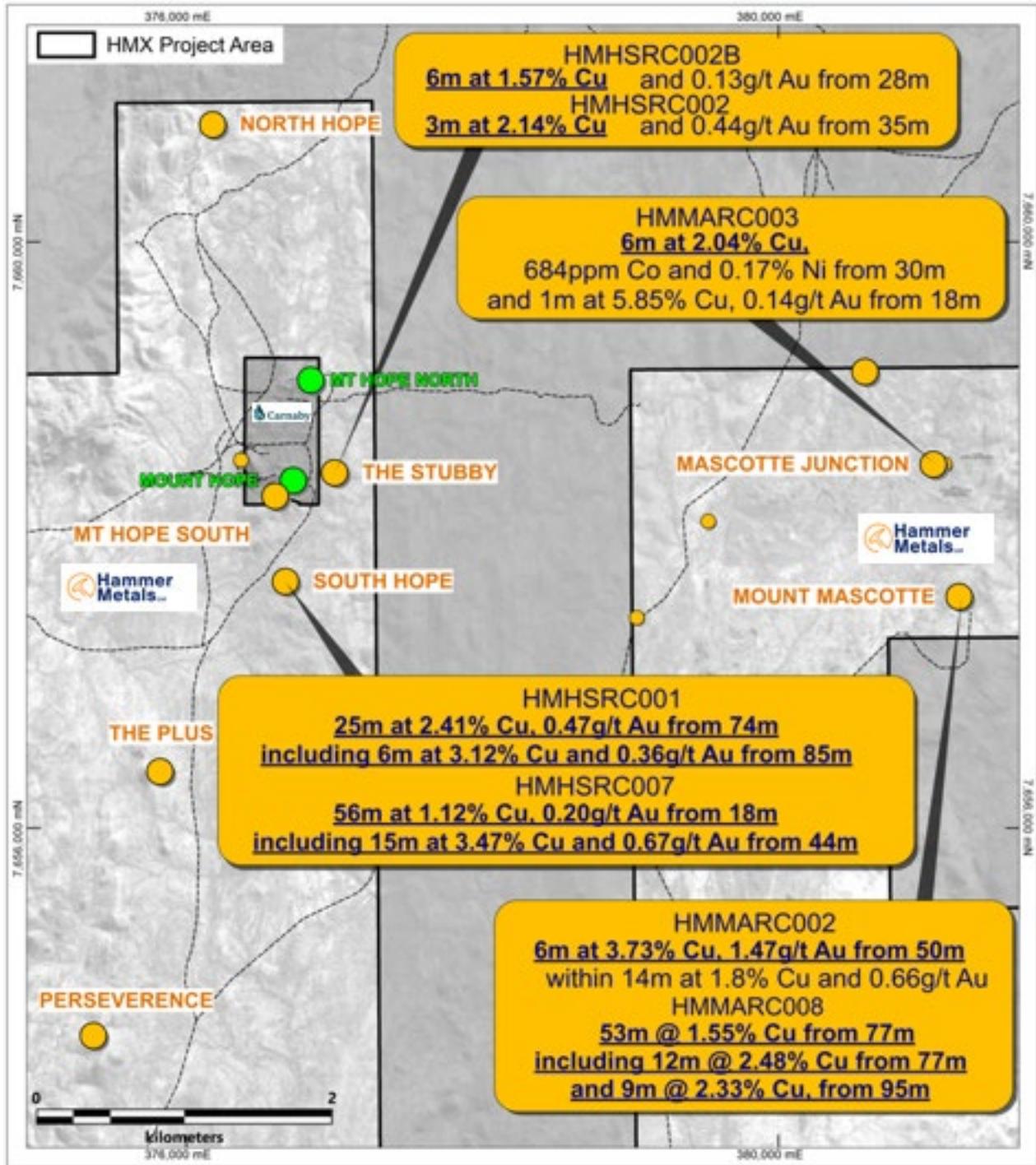


Figure 12: Hammer's Mount Hope and Mascotte tenements and current drilling targets (see ASX Announcements: 22 November 2022, 19 December 2022, 23 December 2022 and 14 July 2023).

Upcoming Activities and Expected Newsflow

- **August/September** – Drilling Program: Hardway, South Hope, Pommern, Bulonga, Tourist Zone, Overlander Central and Kalman North.
- **August** – Mt Isa East JV Update.
- **August** – IP Survey at Mount Hope
- **August** – VTEM Survey Mount Hope, Mascotte and Malbon
- **August** – Drone Magnetic Survey – Yandal Lithium Prospects
- **TBD** – Assess new Western Australian Aboriginal Cultural Heritage legislation requirements to determine timeframe for commencement of Yandal lithium-nickel-gold air-core drilling program.

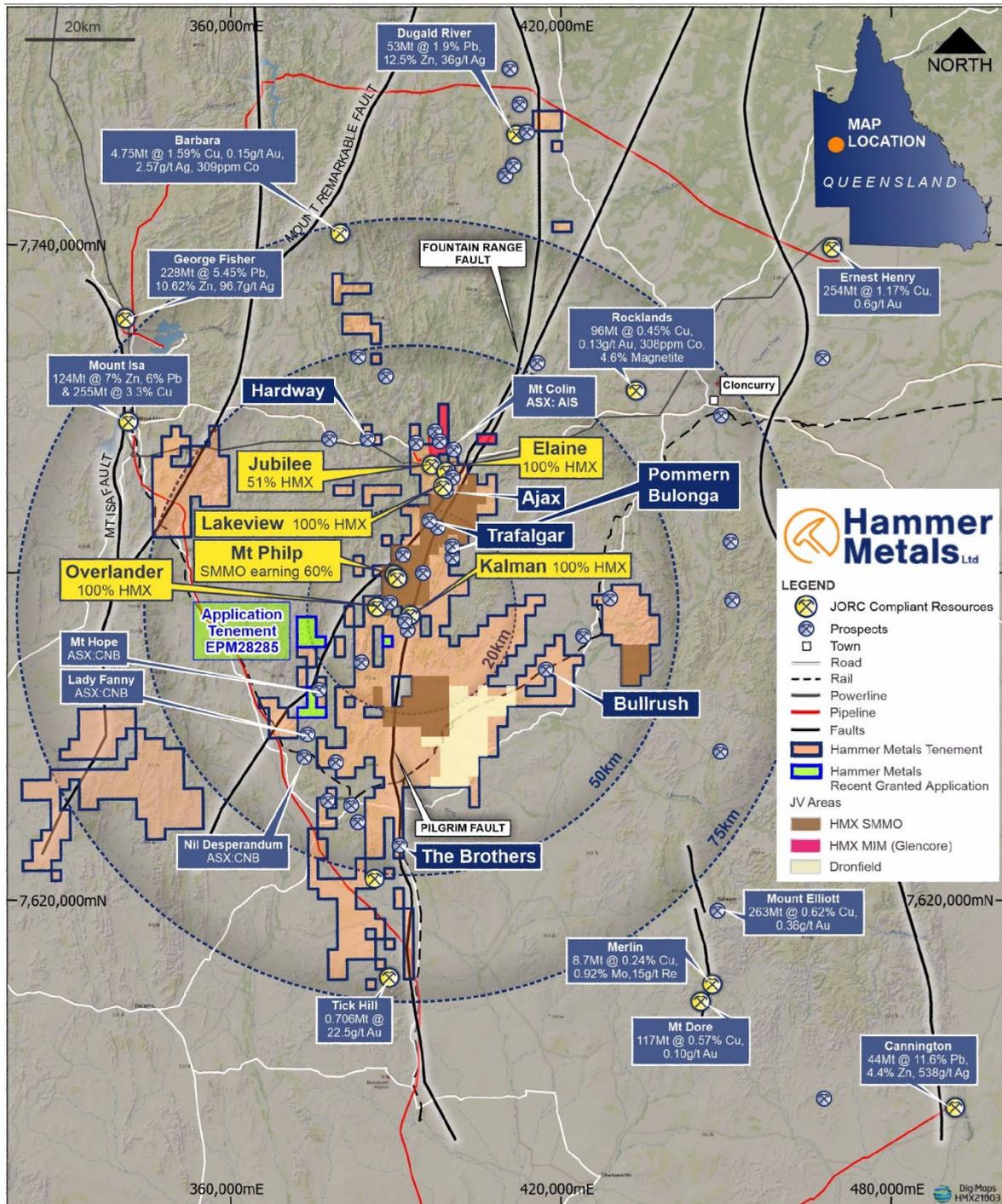


Figure 13: Mt Isa Project Area.

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 2,600km² 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 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 reporting Rock Chip Samples at Kalman North and Pommern and Bulonga and notifying the market that drilling has begun on Hardway (EPM14022), Tourist Zone (EPM26776), Bulonga (EPM26775), Pommern (EPM26775), Overlander Central (EPM26776), South Hope (EPM26777), Mt Mascotte (EPM26777), and Mascotte West (EPM26777) targets.
- All of the above-mentioned Exploration Permits are controlled by Hammer Metals Limited.
- 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. The historic drilling and soils depicted at Tourist Zone was conducted by Summit Gold (Aust.) Pty Ltd. This work was documented in Open File Exploration reports CR25870, CR26461 and CR30180. Information pertaining to this work is specifically referred to in Table 1 below.

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 (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>Historic Drilling Drilling was conducted by Rockdril Contractors Pty Ltd using a versatile RC/Diamond rig with a 5.5’ diameter hammer. Samples were taken at 1m intervals and split on site using a 50/50 riffle splitter to dominantly take 2m composites.</p> <p>Analyses conducted by Analabs in Townsville. Elements analysed for Au, Ag, Cu, Pb, Zn, Mo, Bi and Co. Gold analysed via 50gm charge fire assay fusion with carbon collection to a 1ppb DL. Other elements analysed via aqua regia with ICPOES with detection limits as follows: Ag (5ppm), Cu(5ppm), Pb(50ppm), Mo(10ppm), Bi(10ppm) and Co(5ppm).</p> <p>Historic Soil Sampling All samples were sieved to collect circa 2kg <2mm. Samples analysed via Analabs Laboratories in Townsville for Au, Ag, Cu, Pb, Zn, Mo and Bi. Au was analysed by circa 2kg Bulk Cyanide Leach with carbon rod finish to a 1ppb DL. Remaining elements analysed via aqua regia digest with AAS Finish. Detection limits of Ag (2ppm), Cu (4ppm), Pb (5ppm), Zn (4ppm) and Mo (10ppm).</p> <p>Hammer Rock Chip Sampling The rock chip sampling reported herein is grab sampling. The method is utilised to determine general tenor and element mix for a given small area and is not intended to convey ideas of continuity. Sample size is in the range of 2 to 5kg.</p>

Criteria	JORC Code explanation	Commentary
		<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"> • Fire Assay with AAS finish for gold. • 4 acid digest followed by ICP-MS for a comprehensive element suite.
Drilling techniques	<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>Historic Drilling Holes were drilled by Rockdril Contractors Pty Ltd using a versatile RC/Diamond Drilling rig,</p>
Drill sample recovery	<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 sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>Historic Drilling Drill recoveries were not recorded.</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>Historic Drilling Drill holes were geologically logged, and scans of log sheets are present in CR26461</p> <p>All metres drilled were subject to lab analysis.</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>Historic Drilling Samples consist of RC drill chips.</p> <p>Samples from the hole were and subject to a 50/50 split to create composites for assay submission.</p> <p>Samples were taken at one metre intervals. Comment cannot be made about sample collection methodology. The sample size is considered appropriate to the target-style and drill method, and appropriate laboratory analytical methods were employed.</p> <p>Information cannot be obtained to determine whether standard reference samples and blanks were inserted into the laboratory submissions.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	
<p>Quality of assay data and laboratory tests</p>	<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 levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>Analytical methods for all sampling referred to in this report is considered appropriate.</p> <p>Historic Drilling Analyses conducted by Analabs in Townsville. Elements analysed for Au, Ag, Cu, Pb, Zn, Mo, Bi and Co. Gold analysed via 50gm charge fire assay fusion with carbon collection to a 1ppb DL. Other elements analysed via aqua regia with ICPOES with detection limits as follows: Ag (5ppm), Cu(5ppm), Pb(50ppm), Mo(10ppm), Bi(10ppm) and Co(5ppm).</p> <p>Historic Soil Sampling Samples analysed via Analabs Laboratories in Townsville for Au, Ag, Cu, Pb, Zn, Mo and Bi. Au was analysed by circa 2kg Bulk Cyanide Leach with carbon rod finish to a 1ppb DL. Remaining elements analysed via aqua regia digest with AAS Finish. Detection limits of Ag (2ppm), Cu (4ppm), Pb (5ppm), Zn (4ppm) and Mo (10ppm).</p> <p>Hammer Rock Chip Sampling 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 Fire Assay with AAS finish for gold. 4 acid digest followed by ICP-MS for a comprehensive element suite.</p>
<p>Verification of sampling and assaying</p>	<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>Historic Drilling and Soil Sampling Assays utilised for compilation were obtained from primary open file reports.</p> <p>Hammer Rock Chip Sampling All lab analyses were verified by alternate company personnel. Assay files were received electronically from the laboratory.</p>
<p>Location of data points</p>	<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>Historic Drilling and Soil Sampling Information was translated from data supplied in open file reports. Drillholes were verified through on ground GPS pickups.</p> <p>Hammer Rock Chip Samples Hammer rock chip samples were located utilising GPS. Datum used is GDA 94 Zone 54. RL information will be merged at a later date utilising the most accurately available elevation data. Drillholes will be surveyed by DGPS prior to rehabilitation.</p>

Criteria	JORC Code explanation	Commentary
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>Historic Drilling Historic drilling was conducted on fences which varied between 50m and 200m line spacing. Down plunge separation varied.</p> <p>This release documents results from multiple prospects in the Mount Hope region. The drill density is not sufficient to establish mineralisation continuity. Sample compositing has been applied to calculate intercepts.</p> <p>Historic soil sampling Was conducted on 100m line spacing with 25m sample spacing.</p> <p>Hammer Rock Chip Sampling Grab sampling is taken at non uniform intervals and is designed to elucidate the element suite present and the tenor of major elements of interest.</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>Historic Drilling Fence direction is generally oriented as close to perpendicular as possible to the orientation of the targets based on interpretation of previous exploration.</p> <p>Historic Soil Sampling Sample lines were oriented close to perpendicular to the structure trend. Sample spacing along lines (at 50m) is also oriented to minimise dispersion from the source across strike.</p> <p>Rock Chip Sampling Grab sampling is taken at non uniform intervals, along structures deemed to be mineralised.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>Historic Samples No information is available to determine what measures were taken.</p> <p>Hammer Rock Chip Samples 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>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>All Work Conducted 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
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 44 tenements.</p> <p>Information reported herein is located on: Hardway (EPM14022), Tourist Zone (EPM26776), Bulonga (EPM26775), Pommern (EPM26775), Overlander Central (EPM26776), South Hope (EPM26777), Mt Mascotte (EPM26777), and Mascotte West (EPM26777) targets.</p> <p>All tenements above with the exception of EPM14022 are held by Mt Dockerell Mining Pty Ltd. EPM14022 is held by Mulga Minerals Pty Ltd. Both Mt Dockerell Mining Pty Ltd and Mulga Minerals Pty Ltd are 100% held subsidiaries of Hammer Metals Limited.</p>
Exploration done by other parties	<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.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>Hardway (EPM14022) The Hardway Prospects are located on EPM14022. Mineralisation is structurally emplaced in a foliation sub parallel shear zone and appears to consist of two events dominated by Cu and rare earths respectively.</p> <p>Tourist Zone (EPM26776) Tourist Zone is located on the northwestern 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 carbonate zone up to 2m in thickness. Copper bearing quartz veins of up to 2m in thickness are often associated with this contact. 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)</p>

Criteria	JORC Code explanation	Commentary
		<p>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>South Hope Prospect</p> <p>The current understanding of the style of mineralisation at Mt Hope is that it is shear zone hosted and located on the margins of the Magna Lyn Metabasalt and the Bushy Park Gneiss.</p> <p>Commonly in the Mt Isa region major lithological contacts become the focus of shearing and this can be accompanied to varying extents by hydrothermal fluid flow.</p> <p>An example of this style of mineralisation is the Mt Colin Cu deposit currently being mined by Round Oak Limited.</p> <p>Mineralisation occurs in association with Quartz Vein Breccias and sulphide species identified were pyrrhotite, pyrite and chalcopyrite.</p> <p>The Mascotte Prospects are located on EPM26777. Mineralisation is structurally emplaced in a foliation parallel shear zone and is associated with Quartz veining.</p> <p>At Mt Hope the style of mineralisation is similar to that of Mt Mascotte with mineralisation occurring in structurally controlled positions associated with Quartz and calcite gangue material.</p>
<p>Drill hole Information</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</i></p>	<p>See the attached tables.</p>

Criteria	JORC Code explanation	Commentary
	Competent Person should clearly explain why this is the case.	
Data aggregation methods	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>Historic Drilling The Intercepts are quoted at a 0.1% Cu cut-off. The reader should assume that there are no other grades >0.1% Cu encountered in the holes apart from those quoted in the body of this report.</p> <p>Historic Soil Sampling Historic soil sampling is presented as contours derived from the primary data.</p> <p>Rock Chip Sampling All grab sampling conducted in the Mt Mascotte East area has been reported without any data aggregation methods.</p>
Relationship between mineralisation widths and intercept lengths	<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>Historic Drilling True thicknesses determinations of drilled intervals cannot be made until the drilling density is higher and Hammer has only undertaken its own drilling verifying previous work.</p>
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 avoiding misleading reporting of Exploration Results.	<p>Drilling 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> <p>Rock Chip Sampling All grab sampling conducted in the Mt Mascotte East area has been reported.</p>
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	All relevant information is disclosed in the attached release and/or is set out in this JORC Table 1.

Criteria	JORC Code explanation	Commentary
	<i>results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or 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>Hammer is currently working through its current drilling program on targets outlined in this release.</p>

