

ASX RELEASE

4 July 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 (04/07/2023)	\$0.066
Shares on Issue	880m
Market Cap	\$58.8m
Options Unlisted	23.6m
Performance Rights	8m
Cash (31/3/2023)	\$6.3m

(^ Cash at 31/03/2023 plus capital raised)**ADDENDUM TO PRIOR ANNOUNCEMENT**
SOUTH HOPE CONTINUES TO EXPAND
WITH 15 METRES AT 3.47% COPPER

Hammer Metals Ltd (ASX: HMX) (“**Hammer**” or the “**Company**”) provides an addendum to its ASX announcement released on 3 July 2023.

In the ASX announcement released on 3 July 2023 entitled SOUTH HOPE CONTINUES TO EXPAND WITH 15 METRES AT 3.47% COPPER, Hammer inserted photo's on the eighth page titled “*Figure 7 Chalcocite associated with Brecciated calcite veins (top) and bladed carbonate veins associated with the Mascotte Fault.*”

The photo showed outcropping gossans at Mascotte.

Hammer notes that, investors should not rely on the information provided in the description of Figure 7 and confirms that:

As Figure 7 was in effect a visual observation, Hammer has now removed that Figure and wishes to advise that visual estimates of sulphide mineral abundance should, never be considered a proxy or substitute for laboratory analyses where metal concentrations or grades are the factor of principal economic interest.

A revised announcement follows confirming the outstanding initial results of RC drilling at South Hope.

ASX RELEASE

4 July 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 (04/07/2023)	\$0.066
Shares on Issue	880m
Market Cap	\$58.8m
Options Unlisted	23.6m
Performance Rights	8m
Cash	\$6.3m [^]

([^] Cash at 31/03/2023 plus capital raised)

SOUTH HOPE CONTINUES TO EXPAND WITH 15 METRES AT 3.47% COPPER

- Outstanding initial results from follow-up drilling at South Hope, where drilling continues to define shallow and high-grade copper mineralisation:
 - 15m* at 3.47% Cu and 0.7g/t Au from 44m, in HMHSRC007 within a broader zone of:**
 - 56m* at 1.12% Cu and 0.2g/t Au from 18m, including:**
 - 2m* at 12.4% Cu and 0.9g/t Au from 46m***
- These are the first results from a 9-hole, 1.2km follow-up Reverse Circulation program at South Hope, Mt Mascotte and Mascotte Junction.
- New targets emerging in the corridor between South Hope and Mount Hope South:** Apparent Binna Burra structure extends into Mount Hope South – former workings (previously located on ML5421).
- Mount Hope South is located just ~40m from the Mount Hope Central prospect, currently being explored by Carnaby Resources (ASX: CNB).
- Induced Polarisation survey to be conducted between South Hope and Mount Hope South.**
- Extensional prospects at Mount Hope North also being considered with the EPM boundary located just ~20m from the Mount Hope North prospect.
- High-priority EM conductor defined at Mascotte West coincident with outcropping surface gossans – rock chip assays awaited.**
- Follow-up drilling to resume in late July, with high-ranking prospects at Hardway and South Hope to be prioritised.**

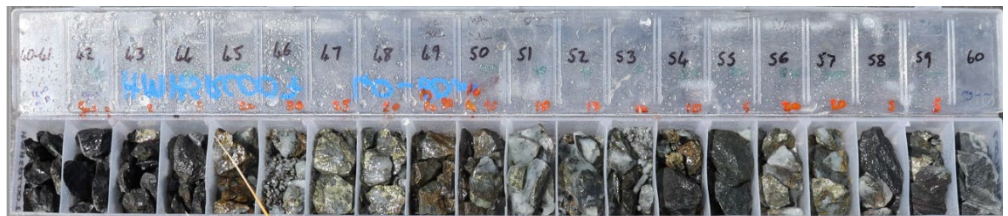


Figure 1. South Hope – chip tray samples from HMHSRC007 between 40 and 60m: 2m at 12.35% Cu and 0.88g/t Au from 46m within 15m at 3.47% Cu and 0.67g/t Au from 44m.

Hammer's Managing Director, Daniel Thomas said:

"These exciting new results have further expanded the Hope South prospect while also demonstrating the high-grade potential of the copper-gold systems in this region. We look forward to receiving assays from our other targets across the region and the additional drilling completed at South Hope."

"Hammer has a strong position surrounding the Mount Hope Mining Lease, and we are continuing to review the potential at depth on the EPM boundary in light of nearby high-grade copper intercepts. Planning for follow-up drilling is already well underway in parallel with follow-up programs at the emerging Hardway Cu-REE prospect."

* True thicknesses not yet established for South Hope Prospect

Hammer Metals Ltd (ASX: HMX) (“**Hammer**” or the “**Company**”) is pleased to report significant initial assay results from a recently completed follow-up Reverse Circulation (RC) drilling program across the South Hope, Mt Mascotte, Mascotte Junction and the Stubby prospects in North Queensland. The program consisted of nine holes for 1,188 metres.

Drilling was designed to build on results achieved during the previous program. Assay results for the other holes completed during the program are expected to be returned during July.

Preparations for a follow-up drilling program are underway with drilling expected to resume in late July.

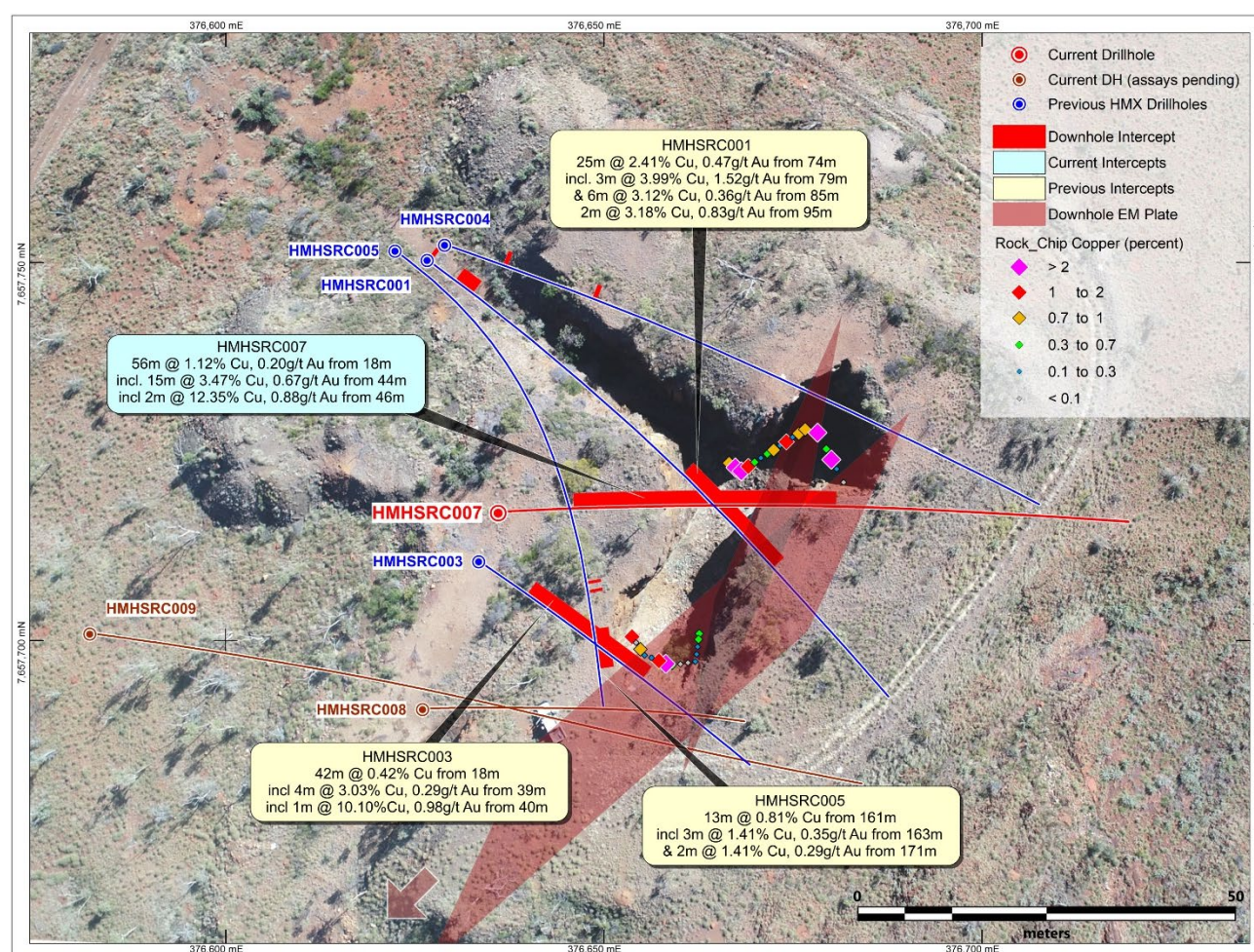


Figure 2. Plan view of drill-holes, with modelled DHEM plates (refer also ASX announcements 20 July 2022, 25 October 2022 and 22 November 2022).

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.

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 HSMHRC003 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.

In the latest program, drill-hole HMHSRC007 was designed to intercept the shoot at a higher elevation than HMHSRC001. Significant intercepts include:

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

Holes HMHSRC008 and HMHSRC009 were designed to intercept the shoot at a lower RL. It is envisaged that the follow-up drilling commencing in July will continue to test this zone down-plunge.

Table 1: Mount Hope Drilling – Drill results utilising a 0.1% Cu cut-off

Prospect	Hole	E_GDA94	N_GDA94	RL	Dip	Az_GDA	TD	Incl.	From	To	Interval	Cu(%)	Au(g/t)	Comment
Mascotte Junction	HMMARC004	381064	7658398	415.0	-60	45	100							Assays Pending
	HMMARC005	381102	7658380	414.5	-57	45	82							Assays Pending
Mount Mascotte	HMMARC006	381280	7657579	421.0	-56	303	148							Assays Pending
	HMMARC007	381274	7657614	430.9	-60	310	118							Assays Pending
	HMMARC008	381249	7657554	430.0	-55	305	130							Assays Pending
Stubby	HMHSRC006A	376942	7658428	458.0	-55	73	154							Assays Pending
South Hope	HMHSRC007	376636	7657717	471.0	-58	87	130							
									18	74	56	1.12	0.20	Max. 0.25% Co & 0.21% Ni
								Incl.	18	19	1	1.21	0.01	
								&	29	30	1	1.01	0.01	
								&	44	59	15	3.47	0.67	
								Incl.	46	48	2	12.35	0.88	
	HMHSRC008	376623	7657699	471.0	-70	88	130							Assays Pending
	HMHSRC009	376583	7657704	465.0	-56	97	196							Assays Pending

Note

Locations are relative to GDA94 Zone54

Mount Hope South to South Hope

To the north of South Hope, Hammer has defined a mineralised trend which appears to intersect with the Binna Burra structure, currently being drilled by Carnaby Resources (ASX: CNB). The Binna Burra structure is thought to continue onto Hammer's EPM and is the likely source of the mineralisation which was previously mined at the Mount Hope South prospect.

Prospecting between the Mount Hope South and South Hope prospects has shown zones of quartz and ironstones with high-grade copper/gold rock chip analyses (see ASX Announcement 20 July 2022).

The potential for these zones to link is still being evaluated with future Induced Polarisation surveys being considered to generate targets at depth.

Hammer is yet to test this prospective horizon on the boundary as it continues to gather valuable geological information from our neighbour's drilling programs. Any future mining of this zone, if mineralisation is defined, may need to occur in conjunction with our neighbours as the mining pits would be likely to impinge on the neighbouring Mining Lease.

Mount Hope Boundary Dispute

Hammer received an official decision document from the Queensland Department of Resources on 30th May 2023. Hammer's Board of Directors appropriately considered the potential avenues to review the decision and has decided to not pursue the matter further. The Company considered the minor nature of the boundary change (~80m movement and a reduction in tenure of ~1 hectare) against Hammer's strong tenement position around all boundaries of the Mining Lease and believes that it is in the best interests of its shareholders to see the rapid evolution of the prospects in the Mining Lease and within Hammer's EPM.

[†] True thicknesses not yet established for South Hope Prospect
Page 3 of 17

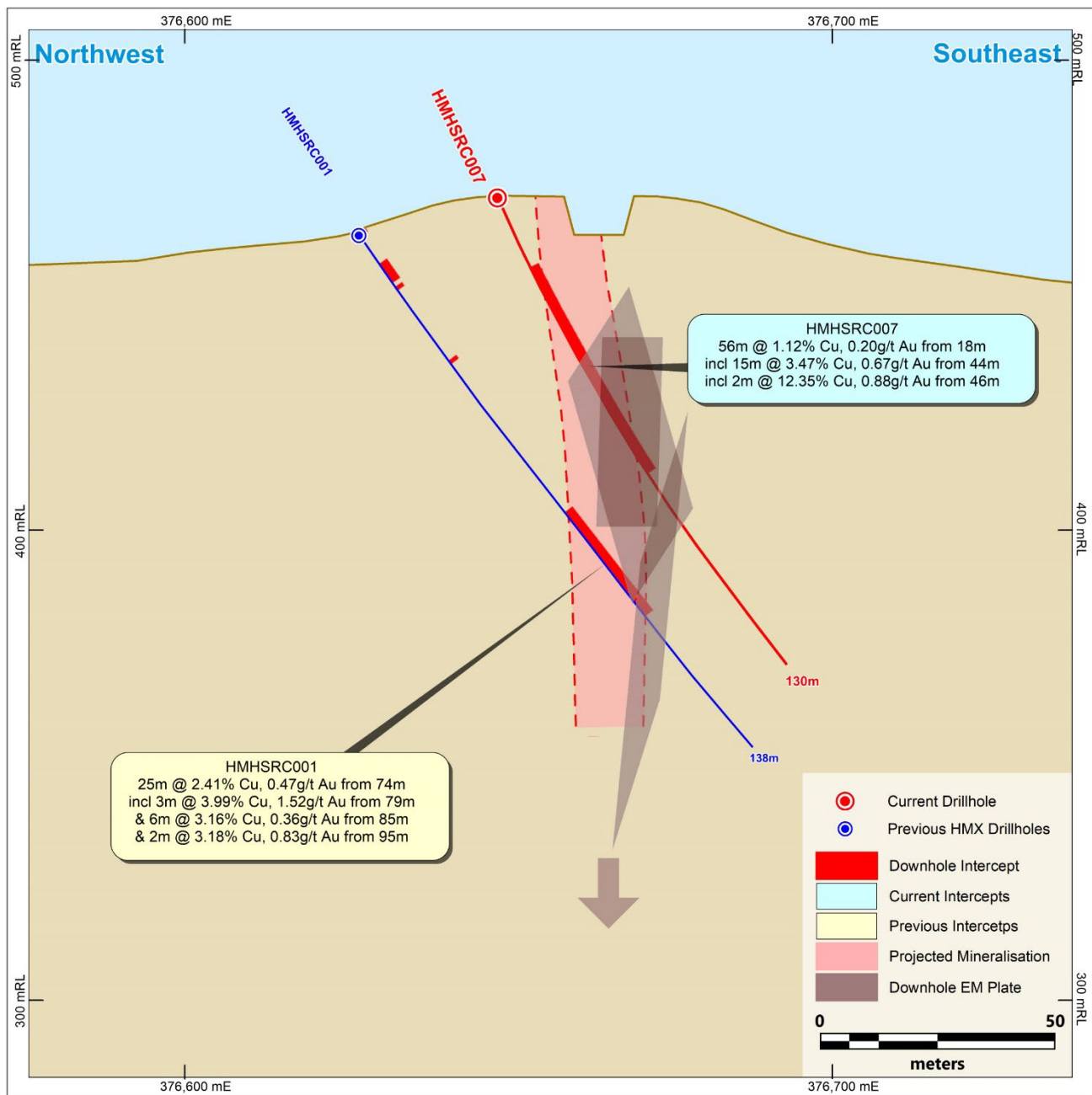


Figure 3. Cross section along HMHSRC001 and HMHSRC007 showing modelled EM plates and IP Chargeability.

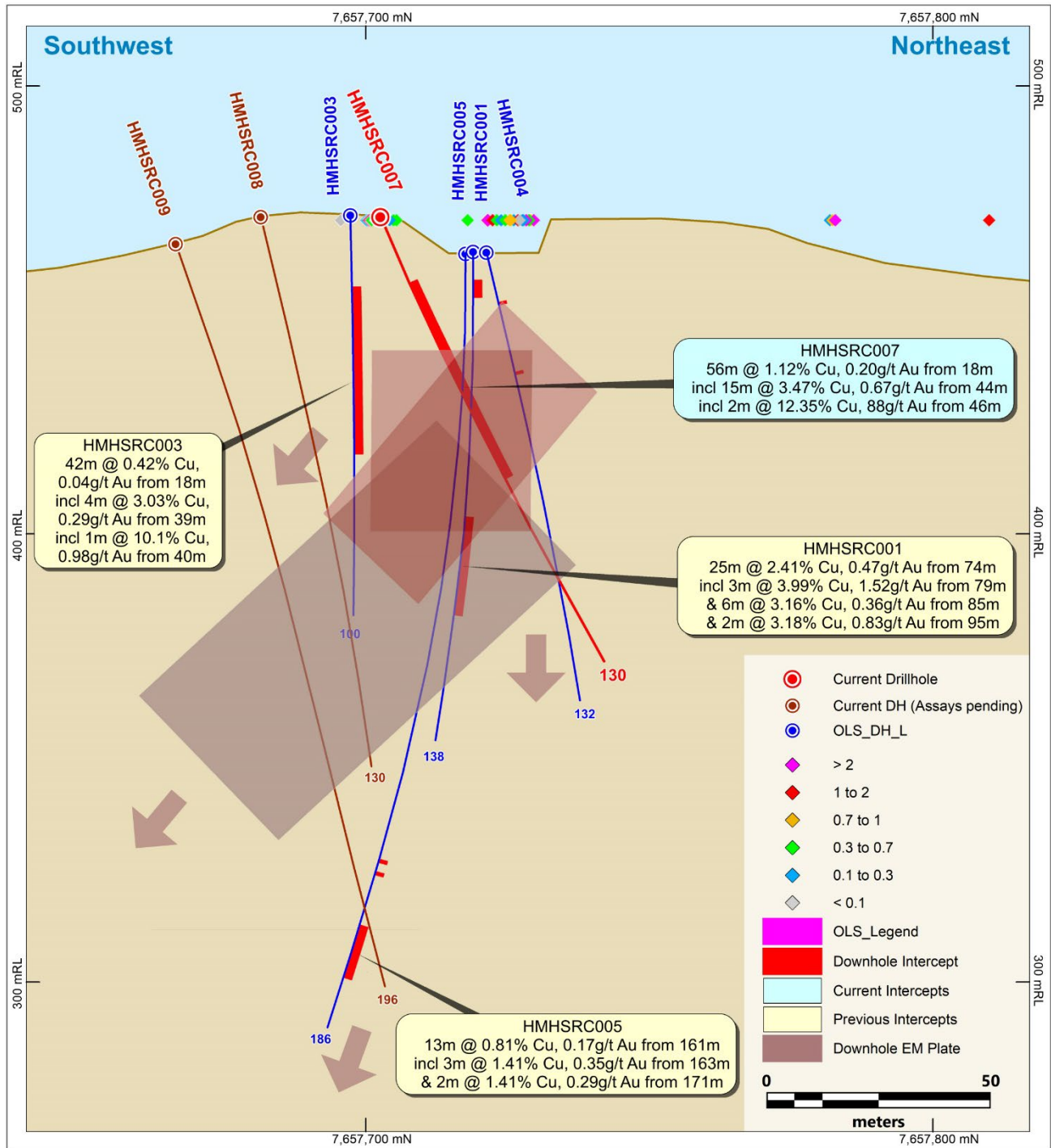


Figure 4. Long section looking west showing the southern plunge of the EM plates. Positions down plunge will initially be tested by HMHSRC008 and HMHSRC009.

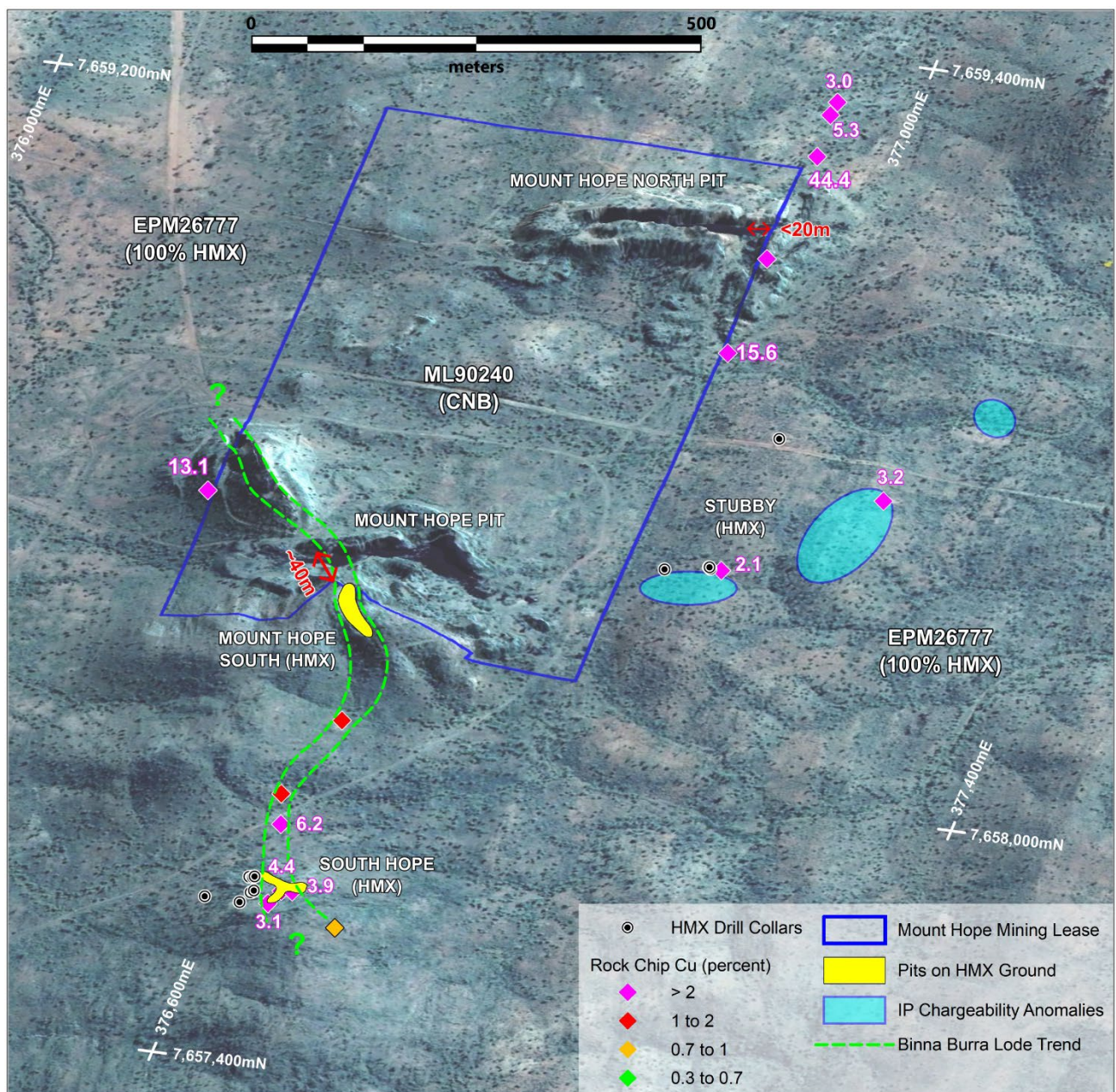


Figure 5. Mount Hope Plan showing recently completed drill-holes and the chargeability response from the IP survey lines. See ASX Announcement 22 November 2022.

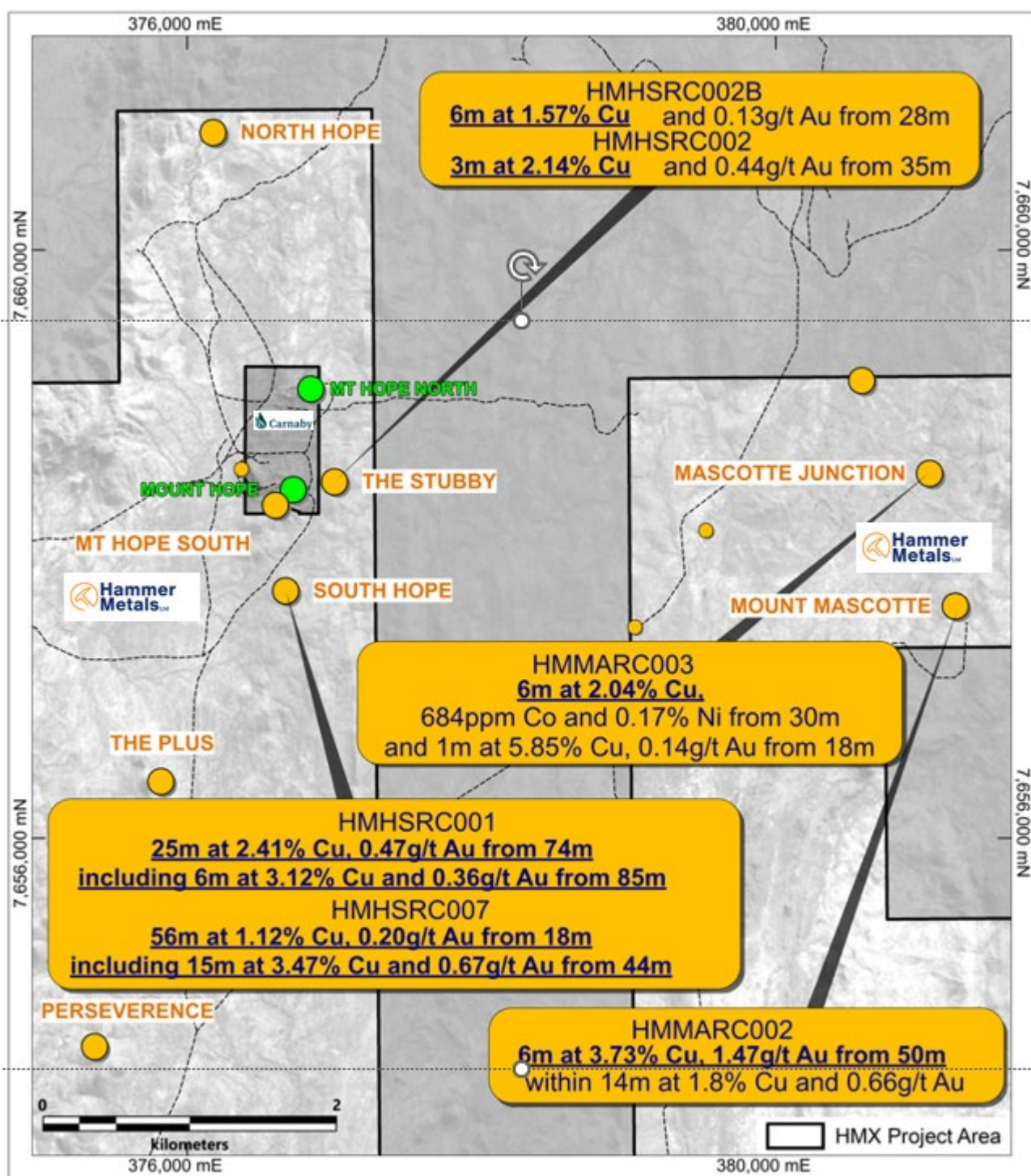


Figure 6: Hammer's Mount Hope and Mascotte tenements and current drilling targets (See ASX Announcements: 22 November 2022, 19 December 2022 and 23 December 2022)

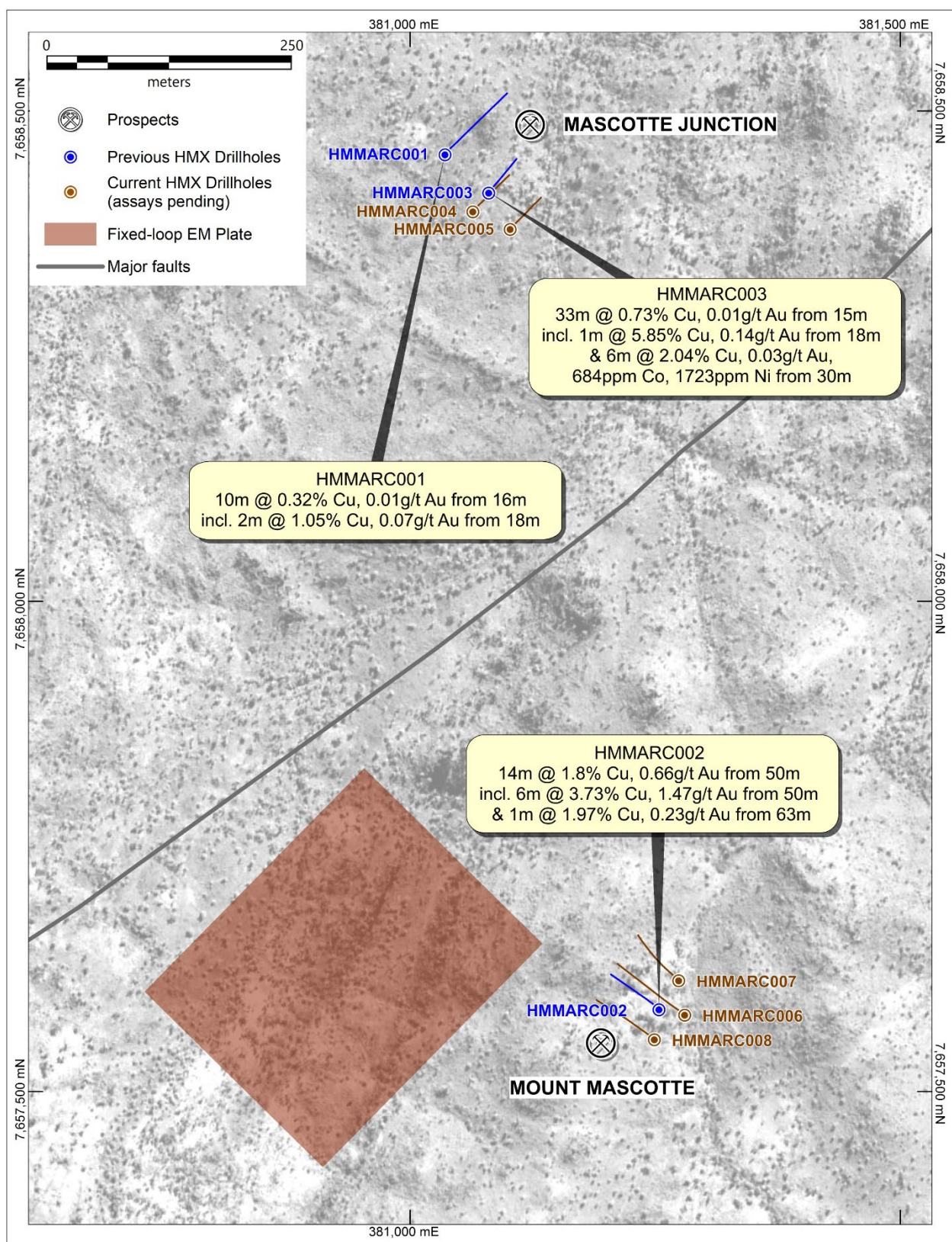


Figure 7: Mt Mascotte and Mascotte Junction showing the location of completed and current drilling in addition to the west-dipping Fixed Loop EM plate to the west of Mt Mascotte

Mount Mascotte and Mascotte Junction

Mount Mascotte and Mascotte Junction were originally drilled by Hammer Metals in late 2022 with the following significant intercepts (reported to the ASX on 19 December 2022):

- **6m at 3.73% Cu and 1.47g/t Au from 50m in HMMARC002** within a broader mineralised envelope of 14m at 1.80% Cu and 0.66g/t Au from 50m at Mascotte;
- **6m at 2.04% Cu, 0.03g/t Au, 684ppm Co and 0.17% Ni from 30m** and 1m at 5.85% Cu and 0.14g/t Au (from 18m) in HMMARC003 within a mineralised envelope of 33m at 0.73% Cu at Mascotte Junction.

Five holes have been drilled to follow-up on these encouraging intercepts and the results are pending. Hammer undertook a fixed-loop EM survey over the region which defined a conductive plate extending for approximately 700m of strike extent.

Rock chip testing of this zone has been conducted with assay results awaited.

Mount Isa – Ongoing Exploration Activities

In July, Hammer will be embarking on its third drill program for 2023. The program will consist of further drilling at South Hope, Hardway and Overlander Central. New targets will be tested at Kalman North, Tourist Zone, Bulonga and Pommern.

The Mount Isa East Joint Venture program with Sumitomo is ongoing with geochemical and geophysical surveys planned in the coming months.

The market will be kept up to date via a general exploration update in the near future.

Expected Newsflow

- **July – Drillings results – Hope South, The Stubby, Mascotte and Mascotte Junction**
- **July – Exploration Update –**
 - **EM results and interpretation;**
 - **Tourist Zone, Overlander, Pommern, Bulonga and others; and**
 - **Easy Life soil sampling program results.**
- **July – Drilling Program – Hardway, South Hope Follow Up. Pommern, Bulonga, Tourist Zone, Overlander Central and Kalman North.**
- **July – MIE JV Update.**
- **July – Drone Magnetic Survey – Yandal Lithium Prospects**
- **August – Yandal lithium-nickel-gold air-core drilling program.**

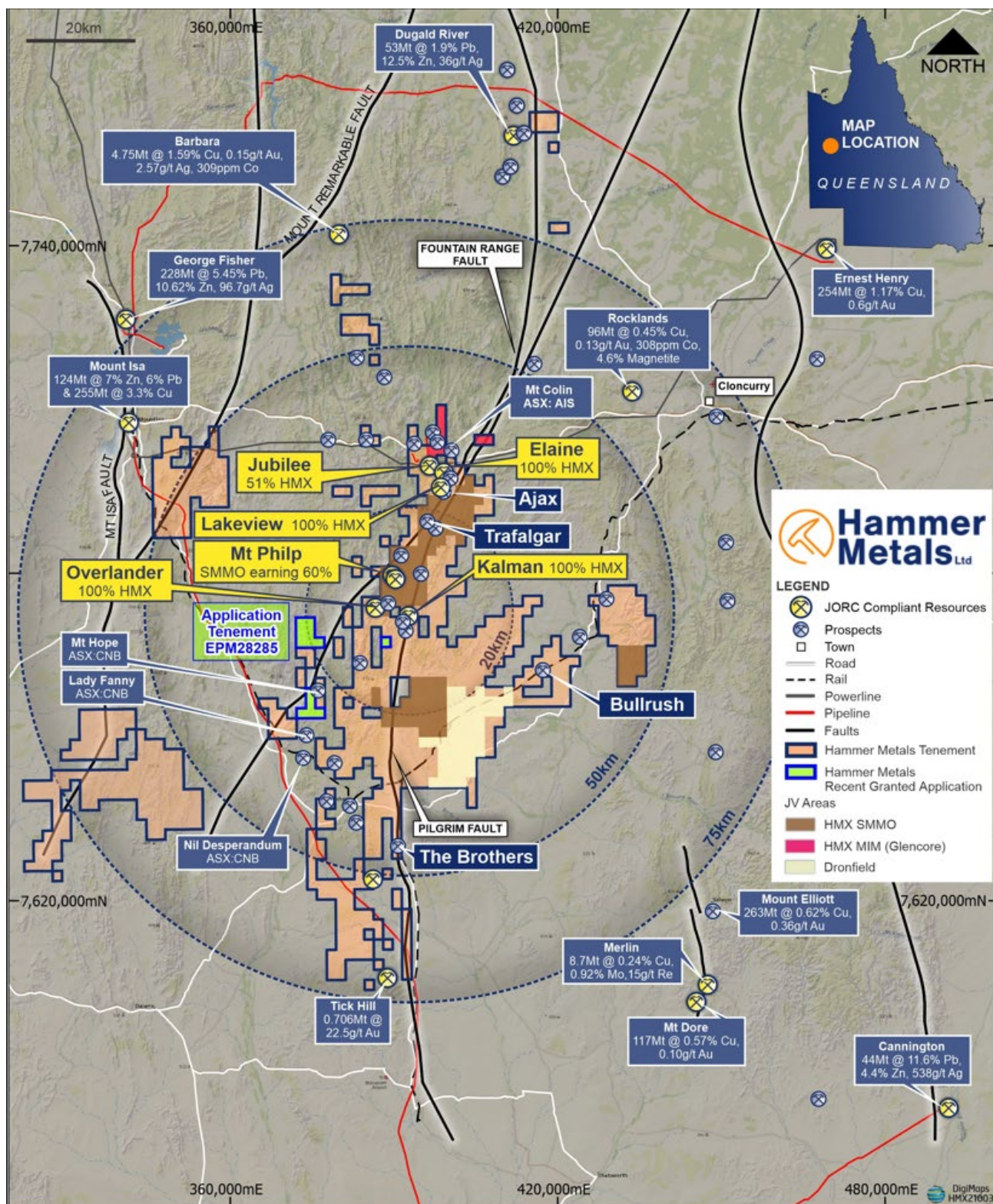


Figure 8: Mt Isa Project Area

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

For further information please contact:

Daniel Thomas
Managing Director

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

Media Enquiries:
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 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.

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 drilling results conducted in the Mt Hope region on EPM26777.
- All ancillary information presented in figures herein has previously been reported to the ASX.
- 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 1188m were drilled during this program. At this time only 1 hole for 130m has been reported. The remaining drill results will be reported as they become available.

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>Drilling</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 2-3kg 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"> • 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>Drilling</p> <p>The 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><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p>Drilling</p> <p>Sample recoveries were generally in excess of 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>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>	No sample recovery bias has been noted.
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 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>
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 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>
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><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>Drilling and Rock Chip Sampling All samples were analysed for gold by flame AAS using a 50gm charge. Each sample was also analysed by 4-acid multielement ICP OES and MS.</p> <p>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
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</p> <p>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 reporting</p> <p>Datum used is GDA 94 Zone 54.</p> <p>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>
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</p> <p>This release documents results from multiple prospects in the Mount Hope region. The drill density is not sufficient to establish mineralisation continuity</p> <p>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</p> <p>Drill holes 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>Drilling and Rock Chip reporting</p> <p>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>Drilling and Rock Chip reporting</p> <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>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.</p> <p>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.</p>	<p>The Mt Isa Project consists of 44 tenements.</p> <p>The drilling reported herein was conducted on EPM26777. These tenements are held by Mt Dockerell Mining Pty Ltd, a 100% owned subsidiary of Hammer Metals Limited.</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	No previous modern exploration is known at this prospect.
Geology	Deposit type, geological setting and style of mineralisation.	<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>
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.	See the attached tables.

Criteria	JORC Code explanation	Commentary
	<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>	
Data aggregation methods	<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 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</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>
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 (eg 'down hole length, true width not known').</i></p>	<p>Drilling</p> <p>True thicknesses determinations of drilled intervals cannot be made until the drilling density is higher.</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</p> <p>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.</p> <p>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>
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,</i>	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>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>This release documents the lab results from 1 of 9 holes drilled in the program. Further releases will document the remaining drill results when they are reported.</p> <p>Hammer will embark on its next drilling program in late July. These targets will be revisited during that program.</p>