

ASX RELEASE

4 April 2022

DIRECTORS / MANAGEMENT

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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 (1/04/2022)	\$0.125
Shares on Issue	815m
Market Cap	\$102m
Options Unlisted	27m
Performance Rights	8m

EXPLORATION ACCELERATING AT MT ISA EAST – BROAD Cu-Au ZONES AT TRAFALGAR

- **New phase of diamond drilling to commence this week at the Mount Isa East Joint Venture (MIE JV*) with key targets to be tested including:**
 - **Mount Philip IOCG target** – located below the existing haematite JORC resource (partly funded by the Queensland Government Collaborative Exploration Initiative (CEI) grant); and
 - **Trafalgar Cu-Au system** – building the Company's understanding of the structure and controls of mineralisation.
- **Trial IP (Induced Polarisation) surveys** completed at Trafalgar, successfully identifying zones of copper mineralisation.
- **Broad zones of shallow copper-gold mineralisation intersected in all holes** drilled at the six targets along the 4.5km long Trafalgar trend.
- **Six targets tested with best results achieved at:**
 - **The Springs Extended – 18m at 0.73% Cu and 0.25g/t Au from 44m** in HMTRRC0015 including **4m at 2.12% Cu and 0.64g/t Au from 55m**;
 - **The Springs Extended – 45m at 0.33% Cu, 0.06g/t Au from 40m** in HMTRRC0013; and
 - **Victory – 40m at 0.34% Cu and 0.1g/t Au from 47m** in HMTRRC0011.
- The two holes drilled at the Springs Extended target are separated by 290m and potentially represent a broad zone of significant copper-gold mineralisation. **Further strike extensions to the north remain untested.**
- Budget and work programs for the fourth year of the MIE JV are set to be finalised with plans including a **significant drilling program accompanied by further soil, mapping, IP and EM surveys.**
- Exploration activities will continue to focus on the Trafalgar trend, in addition to broad anomalies identified at Shadow, Jimmy Creek, Pearl and Even Steven.
- **Diamond drilling program will also include drilling the EM conductor identified at Hammer's 100%-owned Ajax East prospect.**

Hammer's Managing Director, Daniel Thomas said:

"These encouraging results highlight the presence of extensive zones of copper-gold mineralisation within the MIE JV. They also give us confidence as we focus our exploration activities along the Trafalgar to Jubilee/Elaine copper-gold trend. The upcoming diamond drilling program at Trafalgar will provide us with valuable information as we look to further define zones of higher-grade mineralisation along the trend. Meanwhile, the Mount Philip IOCG target is a large-scale high-priority target with several features consistent with large scale IOCG systems. The results from these upcoming programs are in addition to several eagerly awaited results from our recent drilling activities at Ajax, Overlander and Neptune."

* Mount Isa East JV – Sumitomo Metal Mining Oceania earning a 60% interest

Hammer Metals Ltd (ASX: HMX) (“**Hammer**” or the “**Company**”) is pleased to report results from drilling programs completed recently along the Trafalgar trend within the Mount Isa East Joint Venture area, part of its Mount Isa exploration portfolio in north-west Queensland, in addition to recently completed trial IP surveys at Trafalgar and Shadow.

Trafalgar Drilling

Drilling was completed across six targets in late February, with a total seven holes drilled totalling 1,151m.

Significant zones of copper and gold mineralisation were intersected in all holes in the program, highlighting the prospectivity of the Trafalgar trend. Shallow mineralised intercepts were recorded at many of the targets and, in some cases, with broad zones of mineralisation. A number of these targets have been identified for further follow-up with either down-hole EM surveys or additional drilling. Each of the targets is discussed in more detail below.

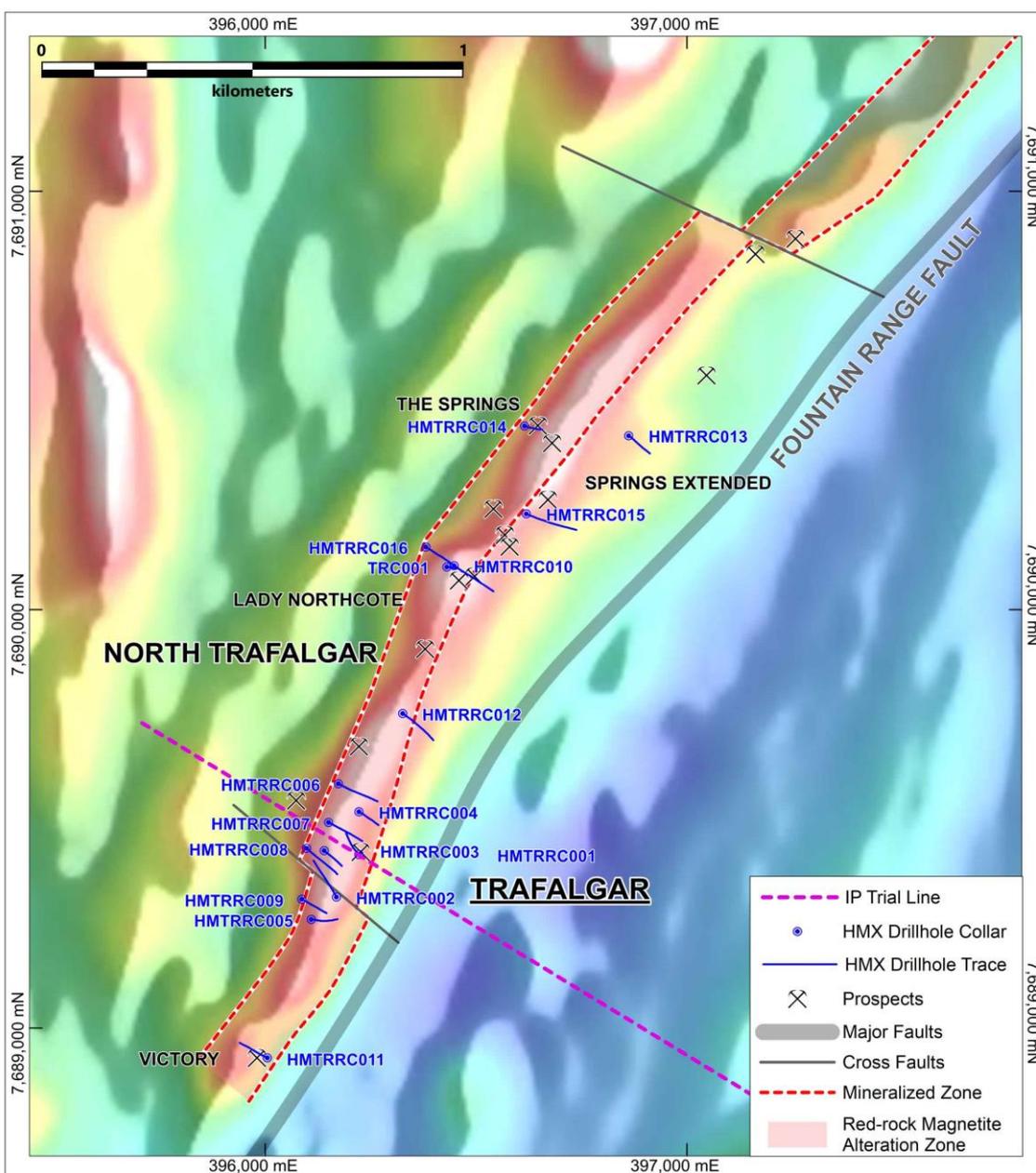


Figure 1. Trafalgar trend drilling and trial IP line location

Victory

The Victory target, which is located at the southern end of the Trafalgar trend, encompasses a historical, small-scale shaft and its associated workings on surface. Drilling at this prospect encountered a broad low-grade intersection with two higher grade mineralised lenses with results including:

- **40m at 0.34% Cu and 0.1g/t Au from 47m in HMTRRC0011, including:**
 - **2m at 1.34% Cu and 0.45g/t Au from 47m; and**
 - **3m at 1.66% Cu and 0.5g/t Au from 55m.**

The drill hole was cased with PVC pipe and will be considered for a future down-hole EM survey.

Springs Extended

Two holes were drilled along a trend that were initially considered individual targets. Following a review of the results, drilling at these two prospects – which are separated by ~290m – suggests that they may form a broad zone of copper and gold mineralisation. Both HMTRRC0013 and HMTRRC0015 intersected parts of the Trafalgar mineralised corridor with best results including:

- **18m at 0.73%Cu and 0.25g/t Au from 44m in HMTRRC0015, including:**
 - **4m at 2.12%Cu and 0.64g/t Au from 55m; and**
- **45m at 0.33% Cu, 0.06g/t Au from 40m in HMTRRC0013 including:**
 - **5m at 1.36% Cu and 0.17g/t Au from 78m.**

The target zone is characterised by the presence of multiple mineralised surfaces over a width of approximately 70m. HMTRRC013 has been cased with PVC piping to enable a future down-hole EM survey to be completed.

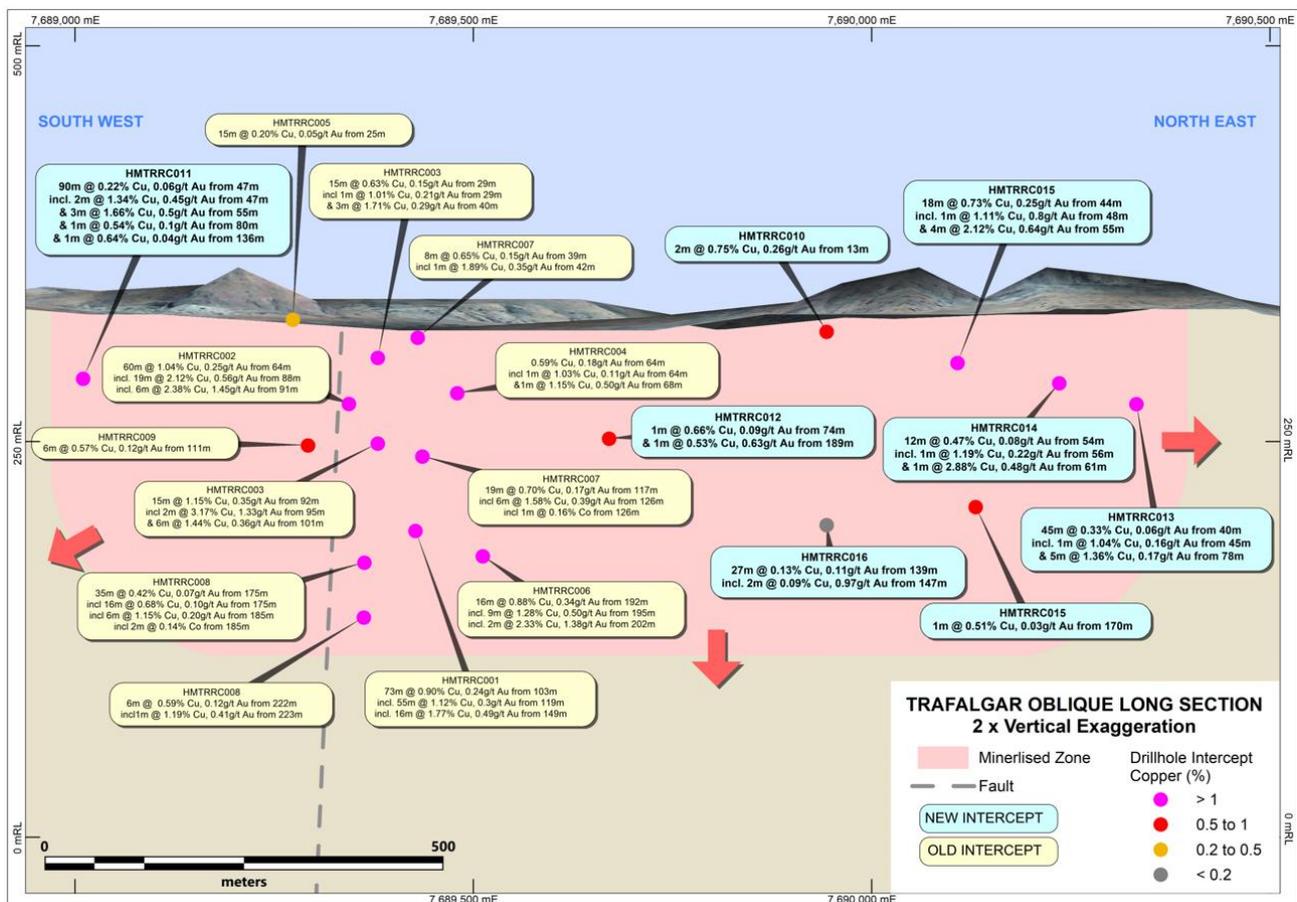


Figure 2. Trafalgar Long Section.

The Springs

The historical shafts and workings at The Springs mine targeted a large pod of buck quartz. Copper mineralisation appears to have been an overprint on brecciated quartz, particularly around the margin of the vein.

A limited single-hole test was completed beneath one of the former shafts with a relatively narrow intercept of copper and gold intersected. The recorded mineralisation included:

- **12m at 0.47% Cu and 0.08g/t Au from 54 in HMTRRC0014, including:**
 - **1m at 2.88% Cu and 0.48g/t Au from 61m; and**
 - **1m at 1.19% Cu and 0.22g/t Au from 56m.**

A further test of the mineralised zone will be considered in future drilling programs.

Lady Northcote

The Lady Northcote prospect is the first group of significant workings located to the north-east of Trafalgar. It lies at the southern end of a series of copper prospects including Ivanhoe, The Springs, Springs Extended and several unnamed workings.

The dominance of magnetite in the Lady Northcote veins suggests that this area represents another high temperature zone within the mineralising hydrothermal system. The surrounding workings had less magnetite and more gossan (or buck quartz in The Springs), suggesting decreasing temperature away from the centre.

The two holes at Lady Northcote encountered:

- **7m at 0.42% Cu and 0.13g/t from 11m; and**
- **4m at 0.49% Cu and 0.1g/t Au from 49m in HMTRRC0010;**
- **15m at 0.11% Cu and 0.02g/t Au from 57m; and**
- **2m at 0.97g/t Au from 147m in HMTRRC0016.**

Induced Polarisation Trial Lines

Within the MIE JV, two trial IP lines were conducted to examine the chargeability and resistivity response in order to determine whether a larger scale survey would be warranted.

A single line was conducted at Trafalgar across HMTRRC001 and a second line at Shadow across HMSHDD001.

The Trafalgar line clearly picked up a chargeable and conductive feature associated with mineralisation. The Shadow line response was more enigmatic with two deeper chargeable responses identified below the depth of the Joint Venture drilling. The first drill hole at shadow (HMSHDD001), which intercepted 83m @ 0.13% Cu from 81m (See ASX Announcement 7 September 2020), appears to be located on the edge of a zone of higher chargeability.

The Joint Venture will consider these results and decide whether to complete a more strike extensive survey at both areas in the current field season.

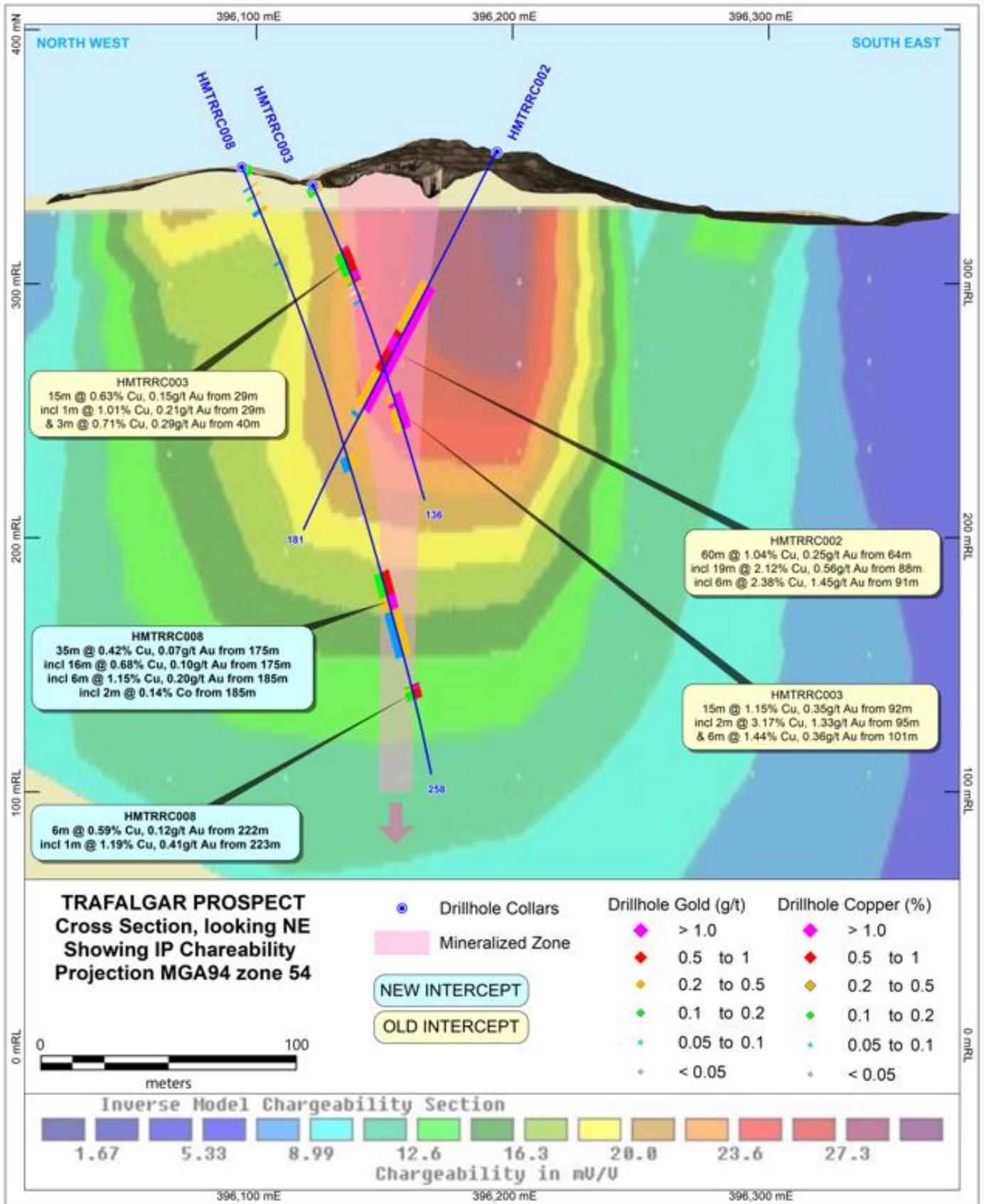


Figure 3. Induced Polarisation Survey - Chargeability response across Trafalgar deposit.

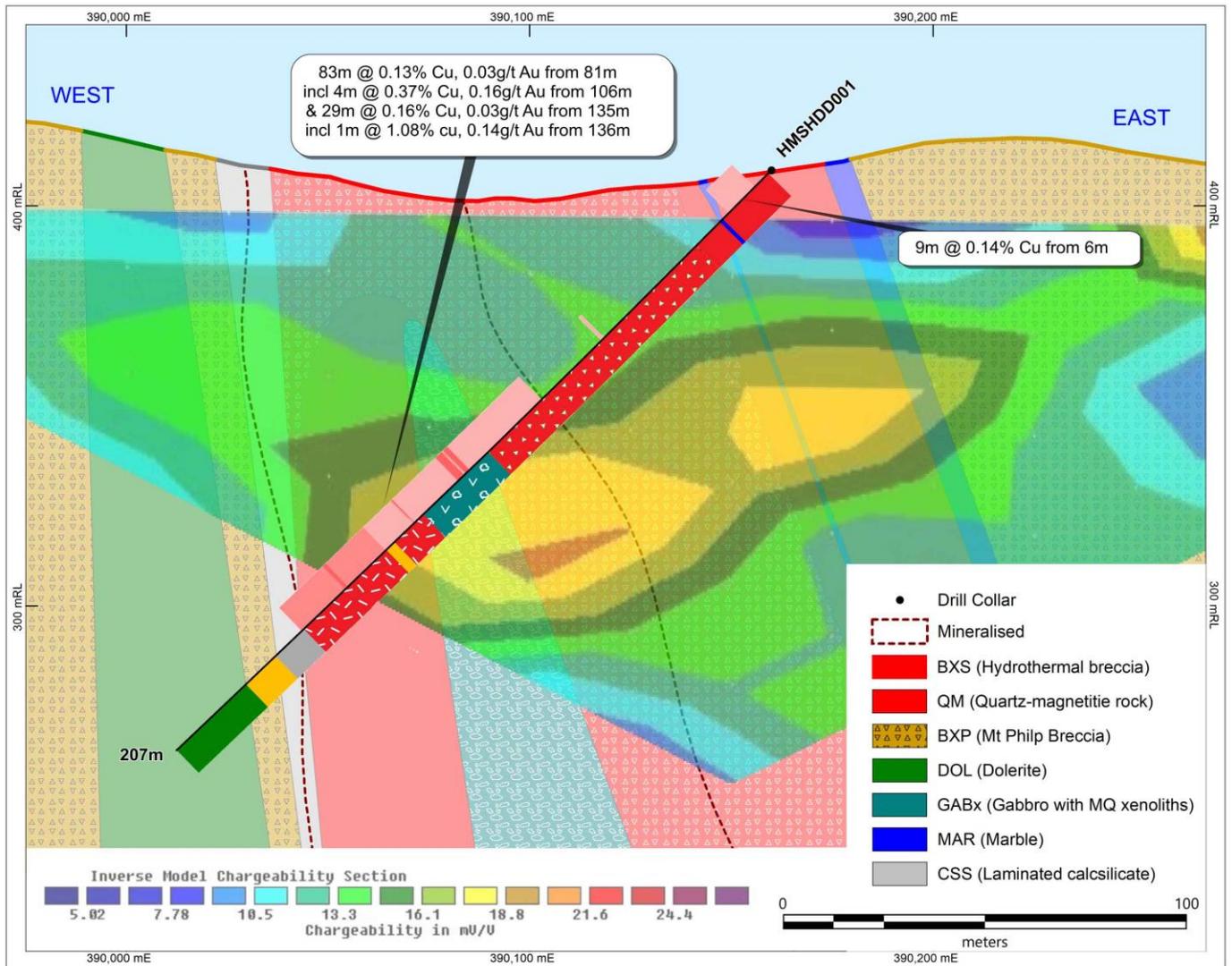


Figure 4. Induced Polarisation Survey - Chargeability response with interpreted geology at Shadow.

Upcoming Work Programs

A diamond drilling rig is due to arrive on site this week to test targets at Ajax East (100% HMX), Trafalgar and Mount Philip.

Other activities across the Joint Venture are also planned to commence in the coming weeks with extensive soil surveys to be undertaken on the Trafalgar trend both the north and south of Trafalgar and also at Dronfield and Malbon. Crews for EM and IP surveys are also expected to arrive later this month with multiple targets to be tested along the Trafalgar and Shadow trends.

Trafalgar Diamond Drilling

Diamond drilling at Trafalgar will be undertaken to gather more information by delineating structure and mineralisation relationships. This information will be factored into the design of the drill programs for a more extensive follow-up drilling program planned for later in the year. This drilling will increase the JV's knowledge of the Trafalgar trend and aid in future drill targeting.

Mount Philip IOCG Target

A 500m deep diamond drill-hole is proposed to explore for potential Iron Oxide Copper Gold (IOCG) mineralisation below the known Mount Philip Haematite deposit.

Previous iron ore exploration of Mount Philip has identified a magnetite-haematite redox front with anomalous copper mineralisation. The copper-gold potential of this system at this redox boundary remains untested.

Previous exploration focused only on the iron ore content in Mount Philip with relatively shallow drilling depth (average <80m with a maximum of 260 m). The deepest holes drilled in the vicinity of the magnetic anomaly intersected a zone of medium tenor copper anomalism (max. sample 0.4% Cu).

The proposed diamond drill-hole will target the magnetic anomaly/redox boundary below the observed copper anomalism.

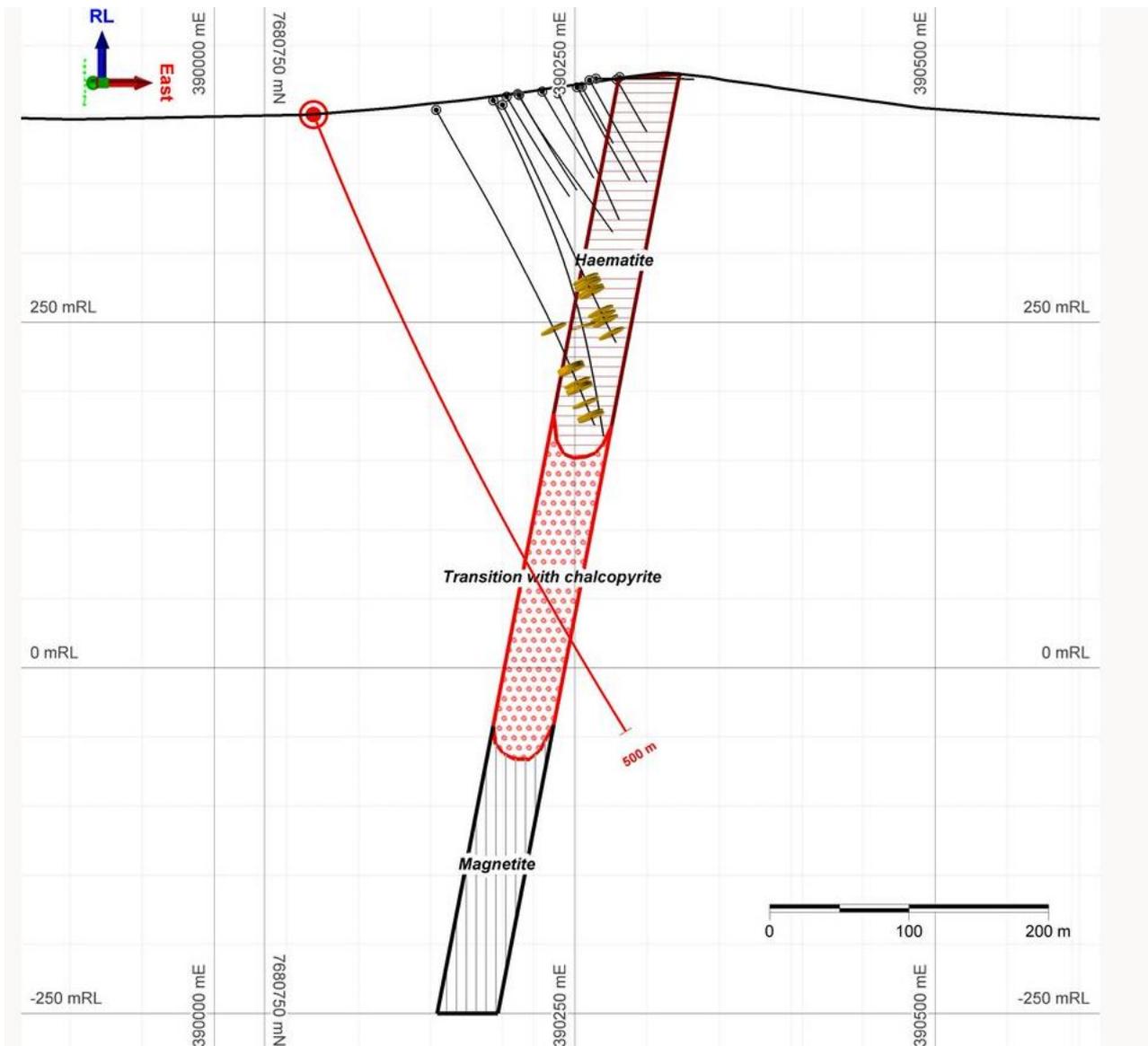


Figure 5. North facing cross section showing the mineralisation model for IOCG mineralisation beneath the Mt Philip Haematite Deposit.

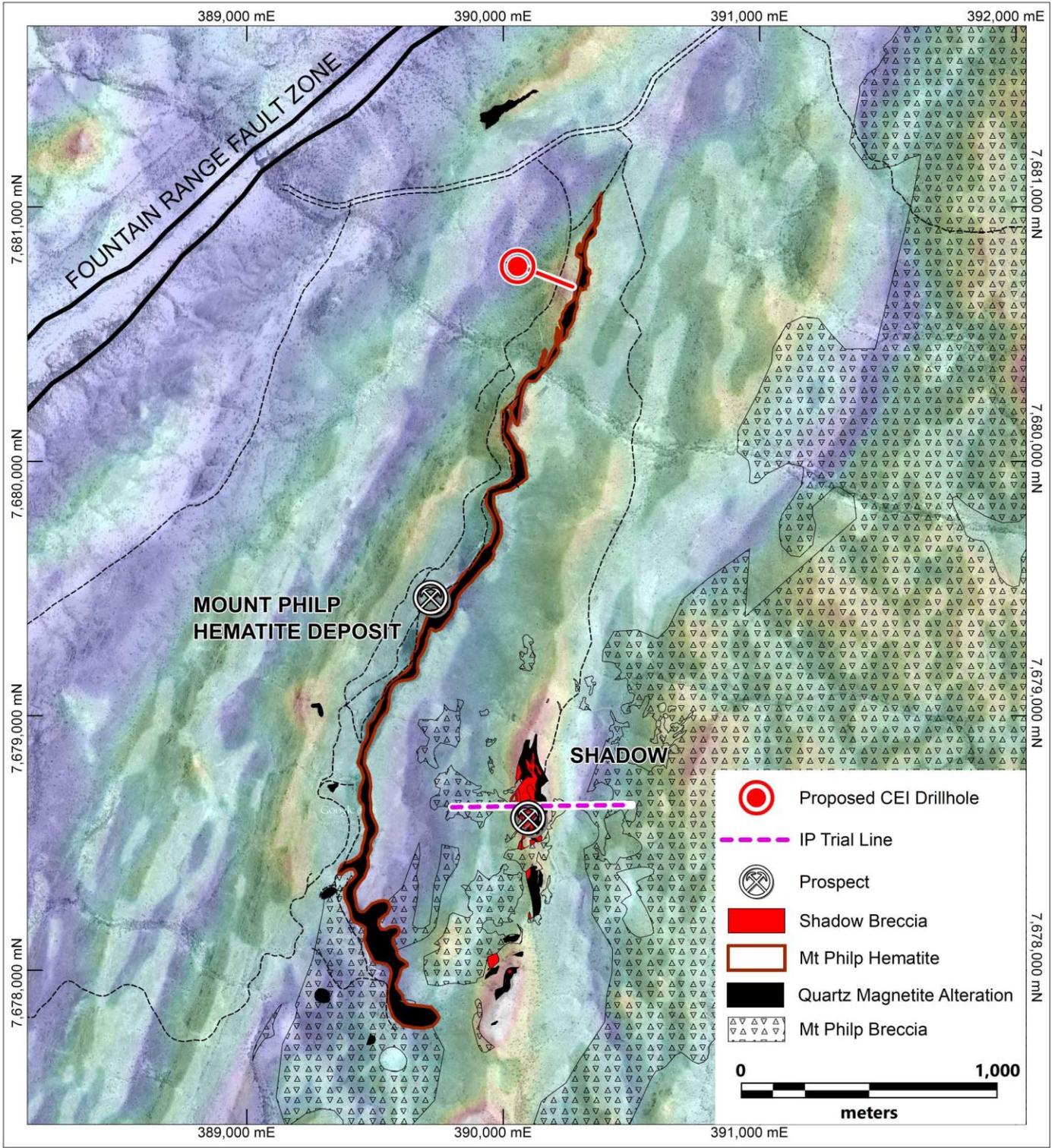


Figure 6. Mt Philp and Shadow region showing the location of the CEI hole and trial IP line.

Hole	East	North	RL [^]	Dip	Azimuth [^]	TD	From	To	Interval	Au_ppm	Cu %	
HMTRRC010	396448	7690105	332.0	-55.4	124.5	200		11	18	7	0.13	0.42
							incl.	13	15	2	0.26	0.75
								49	53	4	0.10	0.49
							incl.	52	53	1	0.12	0.93
								61	62	1	0.15	0.50
								85	87	2	0.16	0.50
	103	105	2	0.21	0.59							
HMTRRC011	396005	7688929	336.5	-55.1	294.2	142		47	137	90	0.06	0.22
							incl.	47	87	40	0.10	0.34
							incl.	47	49	2	0.45	1.34
							&	55	58	3	0.50	1.66
							Incl.	80	81	1	0.10	0.54
Incl.	136	137	1	0.04	0.64							
HMTRRC012	396326	7689752	326.5	-55.3	126.9	200		29	30	1	0.05	0.19
								40	41	1	0.02	0.13
								61	68	7	0.06	0.16
							incl.	63	65	2	0.14	0.32
								74	75	1	0.09	0.66
								86	110	24	0.05	0.19
							incl.	101	103	2	0.10	0.37
								172	173	1	0.01	0.19
								188	191	3	0.37	0.36
							incl.	189	190	1	0.63	0.53
	196	197	1	0.04	0.21							
HMTRRC013	396862	7690416	333.0	-54.6	129.5	123		0	1	1	0.05	0.15
								15	17	2	0.04	0.12
								40	85	45	0.06	0.33
							incl.	45	46	1	0.16	1.04
							&	51	53	2	0.15	0.53
							&	70	72	2	0.10	0.61
							&	78	83	5	0.17	1.36
	97	98	1	0.01	0.10							
HMTRRC014	396615	7690439	343.0	-61.4	108.6	111		54	66	12	0.08	0.47
							incl.	56	57	1	0.22	1.19
							&	61	62	1	0.48	2.88
								75	90	15	0.03	0.11
								103	104	1	0.02	0.13
HMTRRC015	396619	7690229	342.0	-54.9	113.9	200		44	62	18	0.25	0.73
							incl.	48	49	1	0.80	1.11
							&	55	59	4	0.64	2.12
								65	66	1	0.01	0.10
								158	159	1	0.04	0.14
								170	171	1	0.03	0.51
HMTRRC016	396381	7690150	325.0	-54.6	123.7	175		183	184	1	0.01	0.11
								57	72	15	0.02	0.11
								83	92	9	0.04	0.14
								96	100	4	0.03	0.11
								103	104	1	0.03	0.15
								116	117	1	0.07	0.16
								127	128	1	0.02	0.10
	139	166	27	0.11	0.13							
incl.	147	149	2	0.97	0.09							
Note												
[^] Coordinates and Azimuth relative to GDA94 Zone54. RL determined from a mix of Drone DTM and SRTM												

Table 1: Mount Isa East Joint Venture – Trafalgar Trend - Significant Mineral Intersections. Broad mineralised intersections representing the mineralised system envelope are calculated at a 0.1% Cu cut-off. Other intersections listed are intended to highlight zones of increased Cu and/or Au grade.

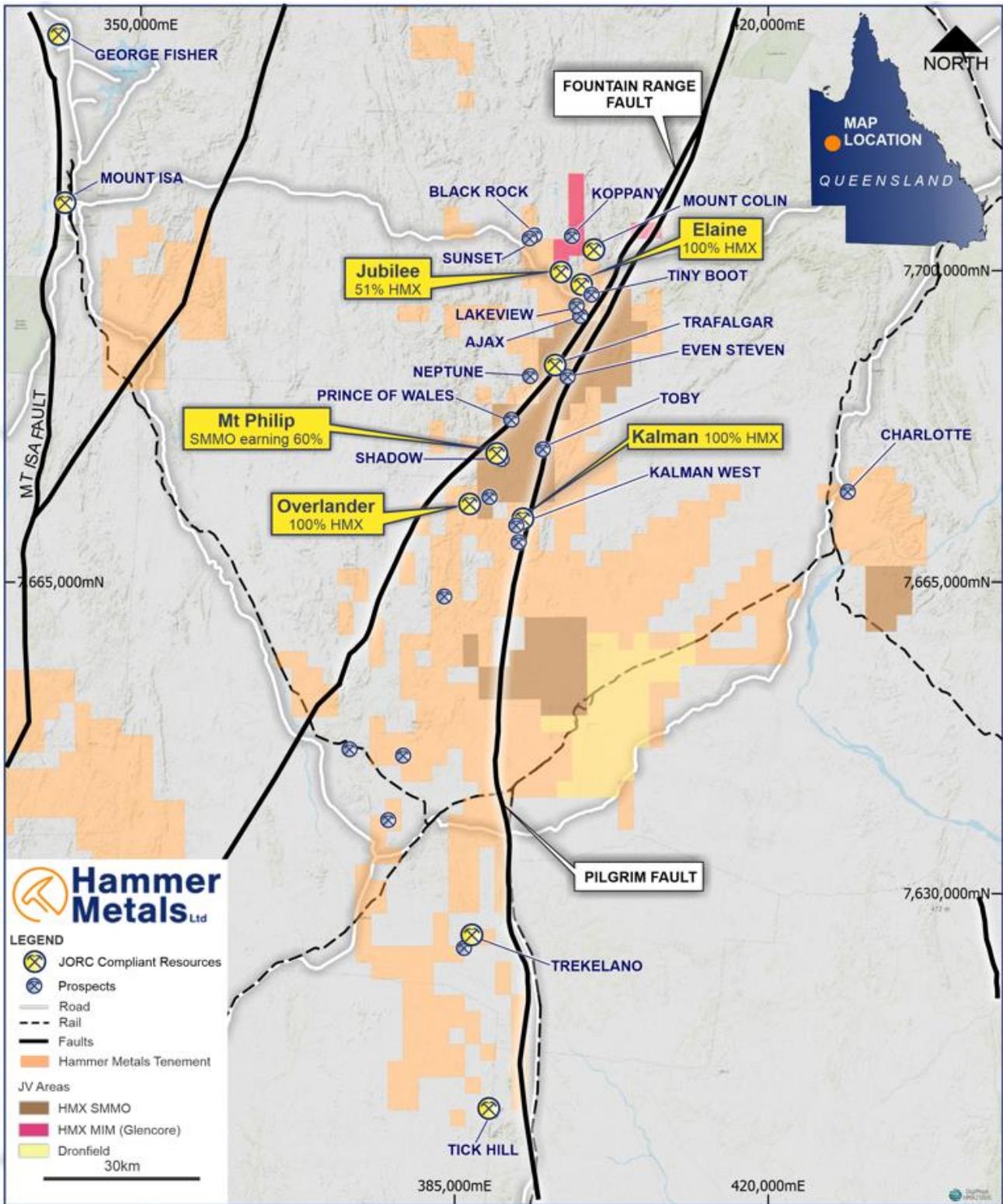


Figure 7: Hammer's northern tenement area

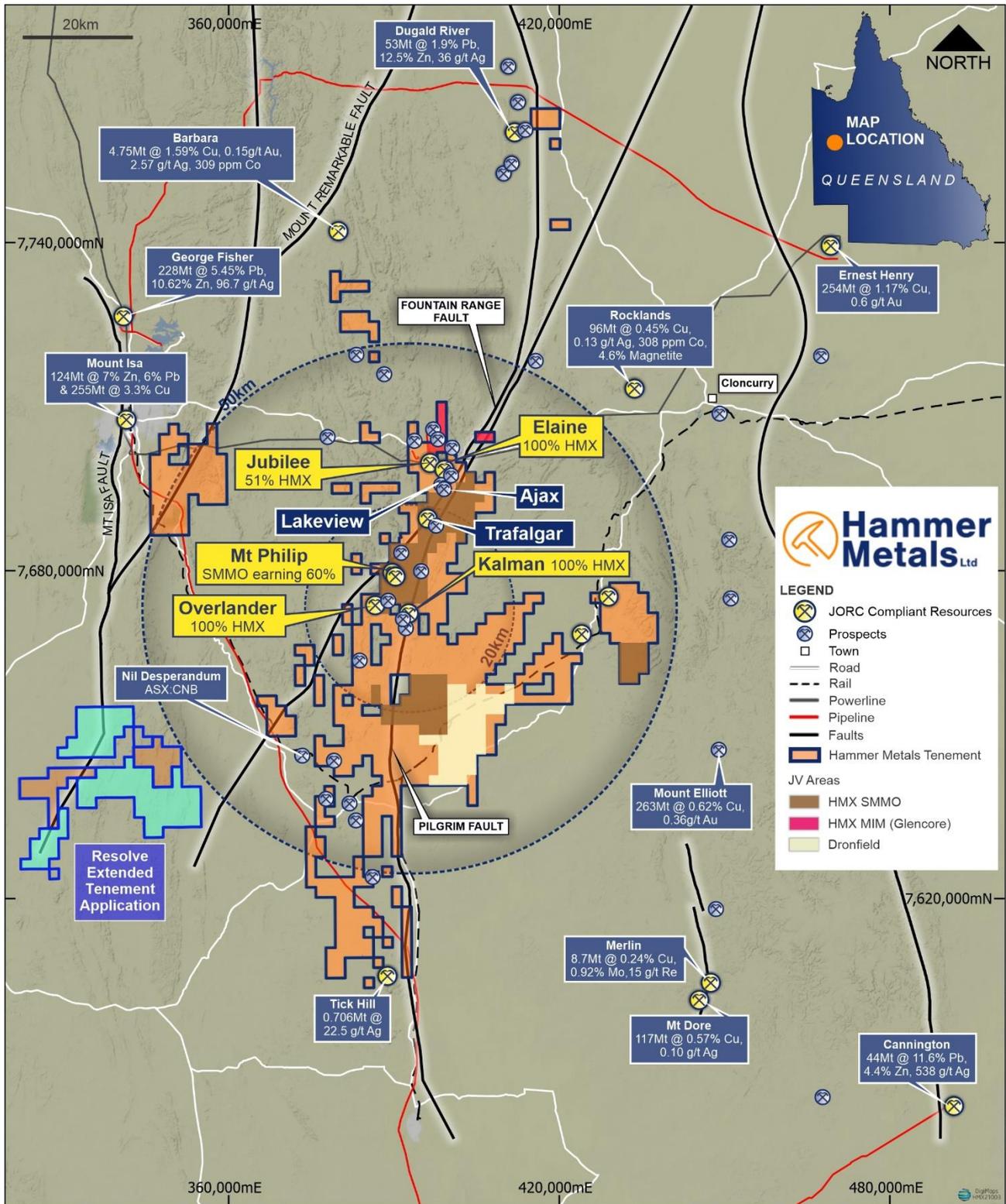


Figure 8: Mt Isa Project Area

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:

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About Hammer Metals

Hammer Metals Limited (ASX: HMX) 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 emerging Jubilee (Cu-Au) deposit. Hammer is an active mineral explorer, focused on discovering large copper-gold deposits of Ernest Henry style and has a range of prospective targets at various stages of testing. Hammer has recently acquired 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.

About Mount Isa East Joint Venture

Sumitomo Metal Mining Oceania (“SMM”) has the rights to earn a 60% interest in the defined project areas by expending \$6,000,000 by 31 March 2024. SMMO will not earn an interest in the project until SMMO (including the previously incurred JOGMEC Expenditure) has incurred \$6 million in exploration expenditure (see ASX announcement 25 November 2019, and 19 August 2021).

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 from the drilling conducted on the Trafalgar Prospect in early 2022.
- The drilling reported herein was conducted on EPM26776 and EPM26474
- 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.

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>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>Where mineralisation was anticipated or encountered, the sample length was reduced to 1m with lab submission of the 1m samples.</p> <p>The average sample length and weight for the assays reported herein is 1.6m and 2.72kg respectively.</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. <p>Portable XRF analysis was conducted in the field on each 1m interval.</p> <p>Re-analyses will be conducted as required to investigate element repeatability.</p>
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>Holes were drilled by DDH1 drilling using a Sandvik DE840 (UDR1200) drilling rig.</p> <p>The holes were drilled by the reverse circulation method. The reverse circulation technique which uses a face sampling hammer to reduce contamination.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	

Criteria	JORC Code explanation	Commentary
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>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> <p>No sample recovery bias has been noted.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All drilling was geologically logged by Hammer Metals Limited Geologists.</p> <p>Quantitative portable XRF analyses were conducted on metre intervals on site.</p> <p>All metres drilled were analysed by the lab methods listed above.</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>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,</i></p>	<p>Each metre drilled was subject to site portable XRF analysis.</p> <p>All samples were analysed for gold by flame AAS using a 50gm charge.</p> <p>Each sample was also analysed by 4-acid multielement ICP OES and MS.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>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>Standard reference samples and blanks were inserted at 25 sample intervals. ALS also maintained a comprehensive QAQC regime, including check samples, duplicates, standard reference samples, blanks and calibration standards.</p>
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>All assays have been 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>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. In this specific case holes 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>The drill density is sufficient to establish broad trends of mineralisation.</p> <p>The average grade has been utilised where multiple repeat analyses have been conducted on a single sample.</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>Drill holes were 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>Pre-numbered bags were used, and samples were transported to ALS by company personnel. Samples were packed within sealed polywoven sacks.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>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>

Criteria	JORC Code explanation	Commentary
		No external audits have been conducted.

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 28 tenements.</p> <p>The drilling reported herein was conducted on EPM26776 and EPM26474. These tenements are held by Mt Dockerell Mining Pty Ltd, a 100% owned subsidiary of Hammer Metals Limited.</p> <p>Portions of these tenements form part of the Mt Isa East Joint Venture with Sumitomo Metal Mining Oceania ("SMMO").</p> <p>SMMO has the right to earn a 60% interest by expending \$6,000,000 by 31 March 2024 with a minimum expenditure commitment of \$1,000,000 by 31 March 2020. No proportional ownership change occurs until such time as the \$6,000,000 is expended and the current SMMO interest is 0%.</p> <p>See ASX announcement dated 25 November 2019, for details of the Joint Venture.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous holders held title either covering the tenement in part or entirely and previous results are contained in Mines Department records.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The Trafalgar Prospect is located on the regional scale Fountain Range Fault. The prospect is located on a magnetic and conductive trend and is typified at surface by an elevated gold and copper soil response.
Drill hole Information	<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>	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>	Intercepts are quoted at a 0.1% cut-off with included intercepts highlighting zones of increased grade of Cu and Au
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>	The relationship between intersected and true thicknesses is difficult to interpret as the reported holes are extensional and occur as single drillholes on wide spaced sections physically separated from the main zone of mineralisation at Trafalgar central.
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>	Intercepts are quoted at a 0.1% Cu equivalent grade. Portions of a drillhole that are not quoted in the intercept table contain grades less than the quoted cut-off.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>All relevant information is disclosed in the attached release and/or is set out in this JORC Table 1.</p> <p>The results of two pole-dipole induced polarisation trial lines are also reported herein. These lines were done by Planetary Geophysics to assess the applicability of embarking on a larger survey.</p>

Criteria	JORC Code explanation	Commentary
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>The joint venture intends to embark on a phase 4 program from 1 April. This program will involve further geochemistry, geophysics and drilling at Trafalgar.</p>