

SIGNIFICANT NEW DRILL TARGETS DEFINED ACROSS MOUNT ISA PROJECTS

- **High-priority IP (Induced Polarisation) anomaly** defined at **Overlander South**, with drilling expected to commence this week.
- The interpreted IP anomaly is situated 200m below the existing Overlander South copper-cobalt JORC resource (649,000t @ 1.0% Cu and 500ppm Co*).
- **Down-hole and fixed loop EM surveys** currently underway at the **Ajax prospect**, with results imminent.
- Laboratory assays from initial drilling at Ajax **expected within the next seven days** – preliminary portable-XRF intersection of **10m at 3.5% Cu from 27m** in HMLVRC014 (ASX Announcement 14 February 2022).
- **Follow-up drilling at Ajax** to commence following completion of drilling at Overlander South.
- **Broad copper-gold soil anomaly over 600m of strike** defined at **Ajax** along with multiple anomalies along the Lakeview trend.
- **Several broad copper-gold target zones identified** by geochemical soil surveys at **Shadow North, Fountain Range and Dronfield**, part of the Mount Isa East JV ("MIE JV†).
- Hammer awarded Queensland Government Collaborative Exploration Initiative (CEI) grant to co-fund the drilling of an IOCG target beneath the Mount Philip haematite deposit (MIE JV†).

ASX RELEASE

2 March 2022

DIRECTORS / MANAGEMENT

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Managing Director

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Non-Executive Director

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CAPITAL STRUCTURE

ASX Code: HMX

Share Price (1/03/2022)	\$0.075
Shares on Issue	815m
Market Cap	\$61m
Options Unlisted	27m
Performance Rights	8m

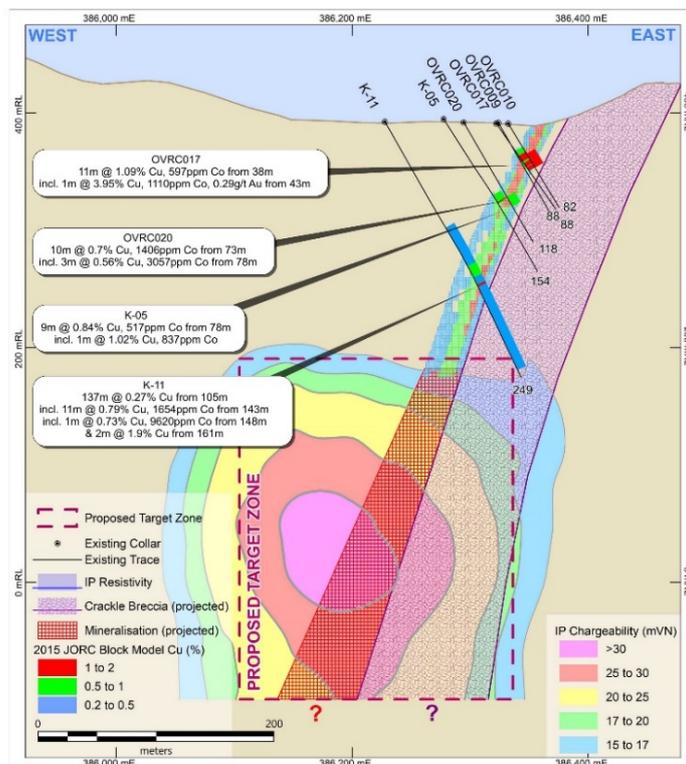


Figure 1. Induced Polarisation Anomaly at Overlander South. Refer: ASX announcement 18 March 2015

* Refer to the ASX release dated 26 August 2015

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

Hammer's Managing Director, Daniel Thomas said:

"The rejuvenation of our copper exploration program in Mount Isa continues to gather momentum with drill testing of an exciting IP anomaly located below an existing Hammer JORC resource set to commence this week. Given the significant role that IP has played with recent discoveries in the district, we are looking forward to seeing what this drilling can deliver."

Hammer's exploration portfolio continues to provide mature, high-quality targets that are drill-ready. The addition of these targets increases the number of targets to be tested in the current exploration program to 14. With multiple work programs continuing and an active drilling program, Hammer's shareholders can look forward to a strong pipeline of news-flow in the coming months."

Hammer Metals Ltd (ASX:HMX) ("Hammer" or the "Company") is pleased to advise that recent exploration field work has delivered a number of compelling new drill targets within the Company's Mount Isa exploration portfolio in NW Queensland, both within its wholly-owned tenure and within the Mount Isa East Joint Venture area.

100% HMX Projects

Overlander South – drill testing IP anomaly

Following recent success by ASX-listed explorer Carnaby Resources (ASX: CNB) in utilising Induced Polarisation (IP) surveys to define copper mineralisation at its nearby Nil Desperandum discovery, Hammer has reviewed historical IP survey data to assess potential drill targets within the Company's 2,600sqkm exploration portfolio. A number of IP anomalies have been defined, with the Overlander South anomaly prioritised for drill testing due to its proximity to previously defined copper-cobalt mineralisation. A recent review of a 2015 double offset dipole-dipole IP survey at Overlander and Andy's Hill identified an untested target located 200m below the Overlander South JORC Resource. The anomaly is interpreted to be adjacent to a copper and cobalt-bearing rhyolitic crackle breccia.

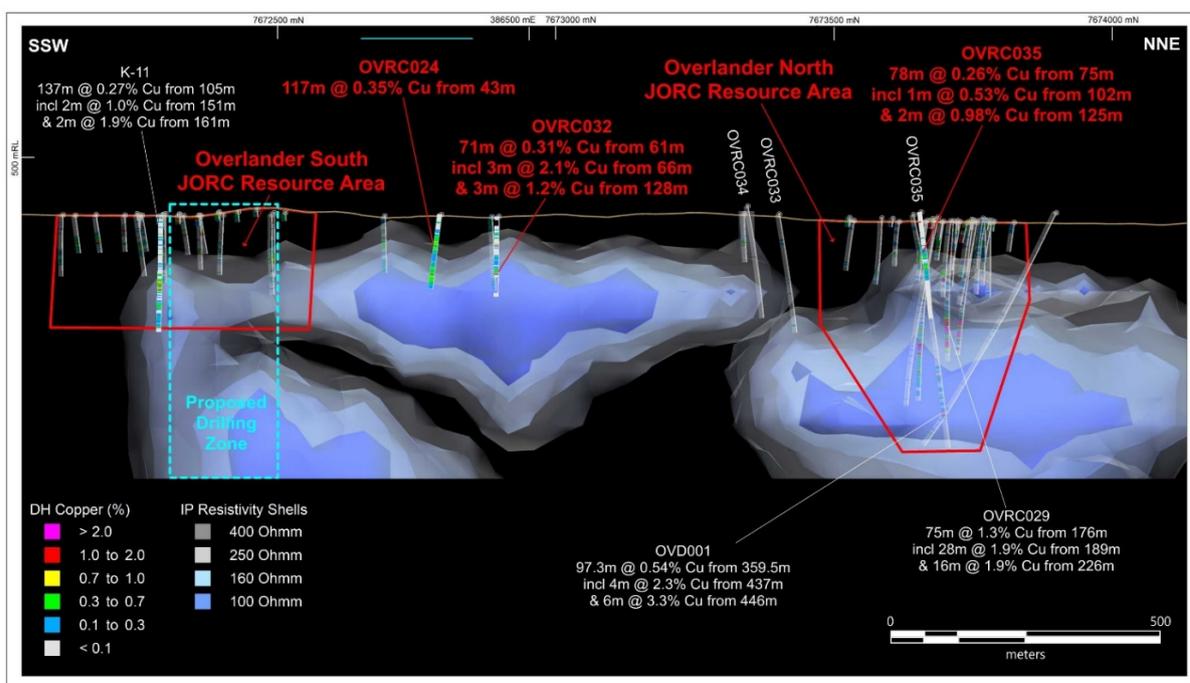


Figure 2. Long section looking west on the Overlander trend with resistivity shells. Drilling will target IP anomaly below the Overlander South JORC resource – ASX announcements 5 June 2015 and 14 October 2021.

The core of the IP conductivity feature presents over a 500m strike extent running contiguous with surrounding stratigraphy (see Figures 2 and 3). For background details on the Induced Polarisation survey, refer to ASX announcement dated 18 March 2015.

This compelling target has elevated Overlander South as a priority target for immediate drill testing. Two sites have been prepared, with drilling to commence later this week. The second of the holes will be drilled to an anticipated depth of 500m, with drilling to comprise an RC pre-collar with a diamond tail extension.

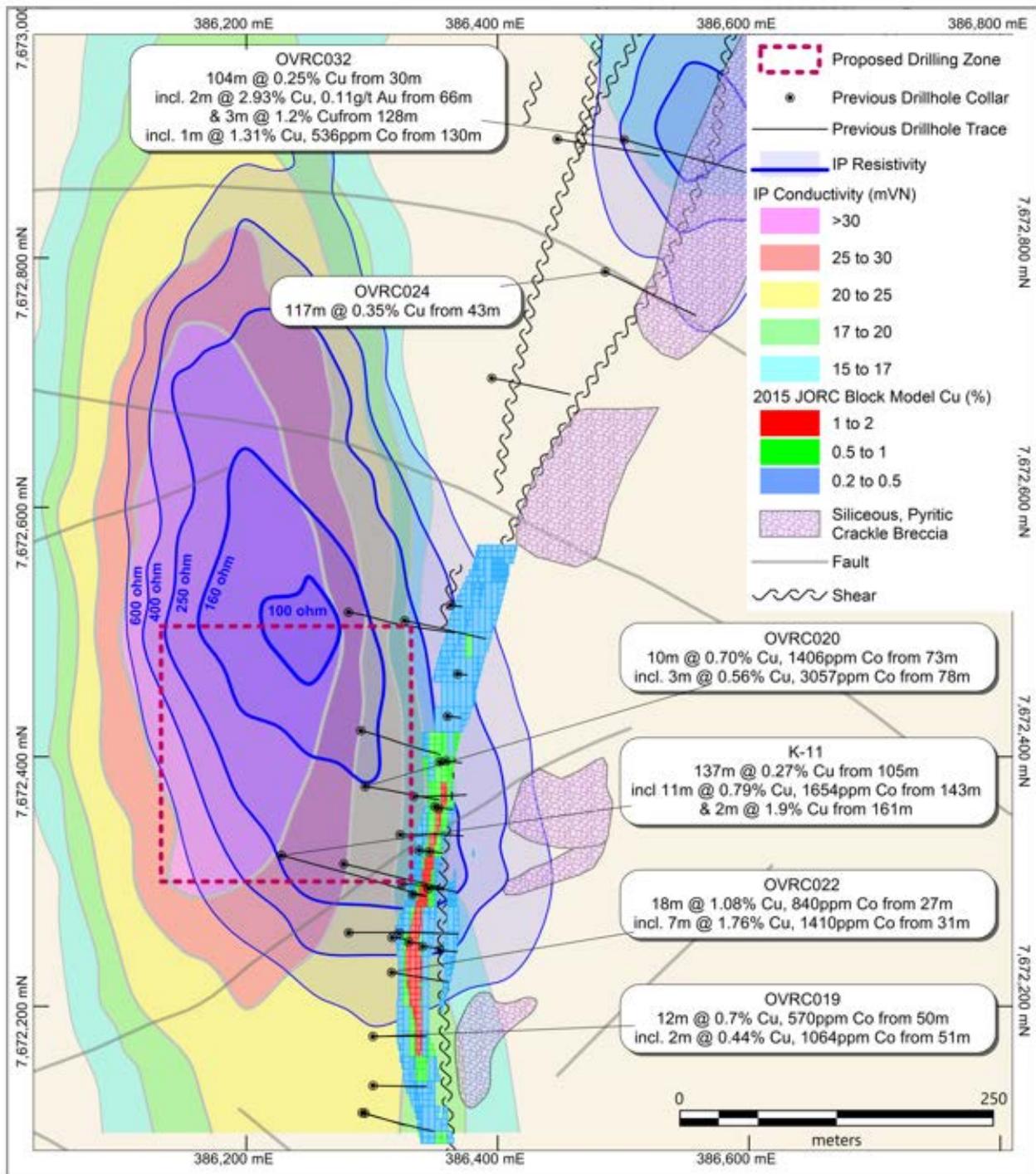


Figure 3. Plan view of the Overlander South JORC Resource and the accompanying IP conductivity anomaly and previously completed copper-cobalt drill results. See ASX announcements dated 5 June 2015 and 26 August 2015

Ajax – EM Surveys, Mapping and Drill Planning

Ajax has also been elevated as a high-priority target in light of the high-grade copper intersection observed in preliminary analysis of initial drilling at the target zone, with XRF field analysis indicating an intercept of 10m at 3.5% Cu in HMLVRC014 (see ASX release 14 February 2022).

While the drill rig has been progressing drilling at other prospects, Hammer has completed geological mapping and prospecting at Ajax and has also secured a team to undertake a down-hole and fixed loop EM survey to test the strike continuity of mineralisation in this area.

This EM program has recently commenced, with results imminent. The survey results will be integrated with recent geological mapping to define drill targets along strike.

Any new drill targets will require additional earth works to prepare for drilling, with ground conditions currently suitable to complete these preparations. Drilling at Ajax is likely to commence at the conclusion of the Overlander South program, which is expected by mid-March. Laboratory results from Hammer’s initial drilling at Ajax are expected within the next seven days.

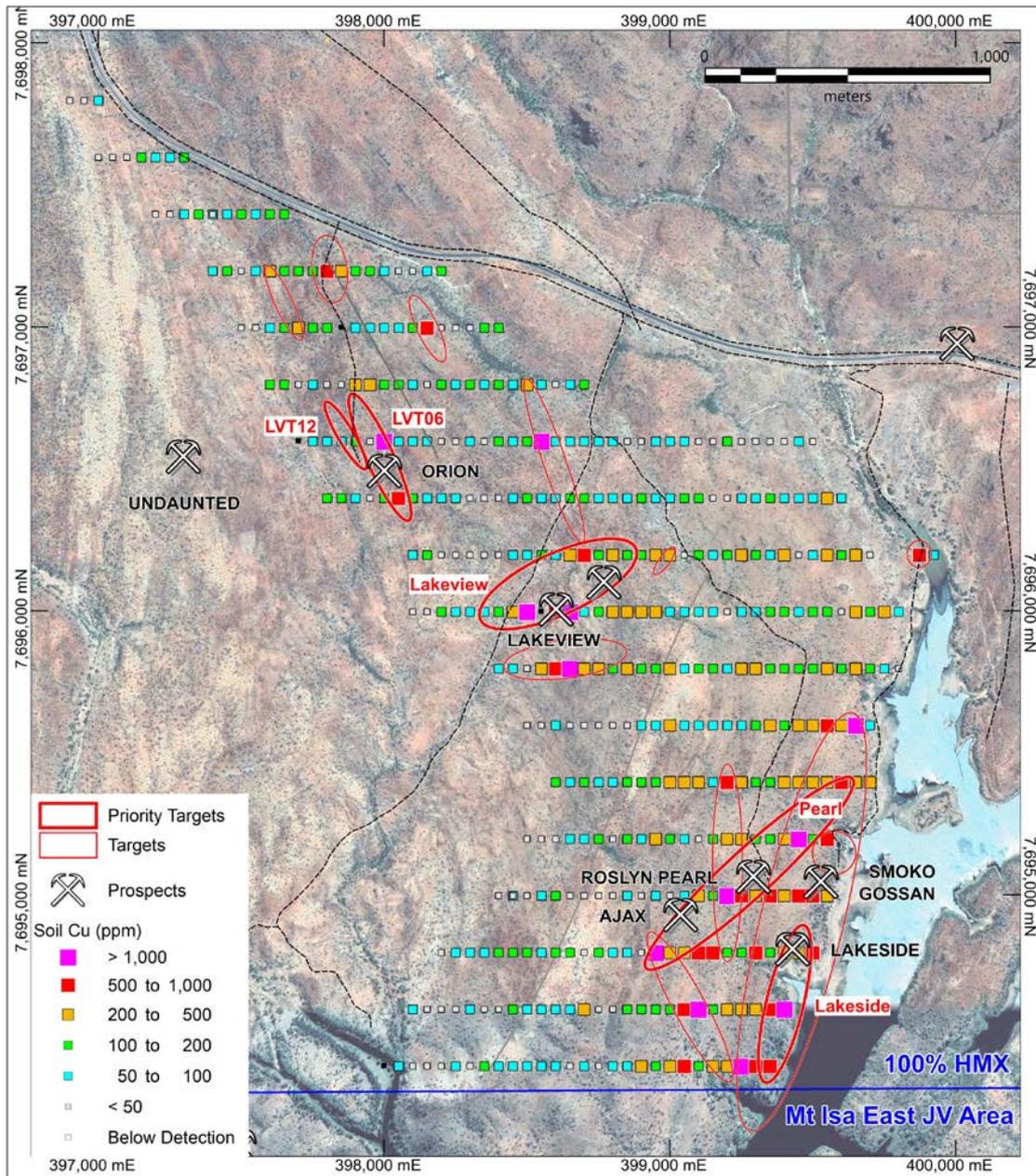


Figure 4. Plan view showing the location of the Lakeview soil survey area. There have been multiple grassroots geochemical targets delineated this survey besides Ajax, Lakeview and Orion which are in the process of being drill tested.

Lakeview – Soil sampling

Hammer has conducted reconnaissance geological mapping and soil sampling over the Lakeview region, located within the 12km-long Trafalgar to Jubilee trend. This program surveyed 450 sites and was designed to delineate the next generation of grassroots targets in the area, as well as generating data for litho-chemical characterisation. The survey has defined multiple targets, including Ajax, Orion and Lakeview. In particular the Ajax soil anomaly is encouraging following the recent copper intersection, with a 200ppm anomaly extending over a strike length of 600m and a width of 200m. The targets will be reviewed on-ground with further work programs expected in the current field season (see Figure 4).

Upcoming Work Program

Hammer Metals has a busy field season planned, with drilling, geophysics and geochemical surveys designed to advance multiple targets across the Mount Isa project area. Drilling continues, with targets at Neptune, Overlander South and Ajax remaining to be completed within the current program.

An Induced Polarisation program will commence in late March with targets to potentially include Hammertime, Saint Mungo, Revenue, Saint Andrews and Mount Mascotte.

Results are awaited from recently completed drilling at Orion, Sunset and three targets at Neptune.

Future drilling programs are being planned, including follow-up drilling at the Kalman deposit.

Mount Isa East Joint Venture

The Mount Isa East JV Project is being explored under a Joint Venture with Sumitomo Metal Mining Oceania (SMMO), which has the right to earn up to a 60% interest.

Joint Venture activities for 2022 began in early January, with drilling at Trafalgar and recent soil survey results from the Shadow North, Fountain Range and Dronfield survey areas.

Discussions are underway with SMMO to finalise programs for the next budget period (1 April 2022 to 31 March 2023), with the focus being on the Trafalgar and Shadow trends.

The Joint Venture was awarded a Collaborative Exploration Initiative (CEI) grant from the Queensland Government, which will part fund deep drilling under the Mt Philp Hematite Deposit.

Trafalgar RC Drilling

Hammer has recently completed a seven hole 1,151m Reverse Circulation program, testing targets along the immediate Trafalgar trend along strike to the north and south from the historical mining area. Assays from this drilling are pending and Hammer will release these results as they become available.

A trial two-dimensional IP survey is planned in coming weeks to examine the chargeable response of mineralisation at Trafalgar and along the Shadow trend. The results of this survey will be used to guide future IP surveys designated within these prospective trends.

CEI Grant

The Mt Isa East Joint Venture was awarded a CEI grant to conduct drilling under the Mt Philp Hematite Deposit. The grant will enable the Joint Venture to test the hypothesis that the Mt Philp Hematite Deposit is the exposed upper portion of a large-scale IOCG system. The drilling aims to intersect a transition zone between hematite and magnetite which would also be prospective for sulphide accumulation. It is envisaged that this work will be conducted in April-May.

Shadow North Soil Survey

Shadow North is located approximately 2.5km north on the prospective Shadow trend. Infill soil sampling was conducted to better define an elevated gold response on the eastern side of the Mt Philp Hematite Deposit. The peak individual gold response in the infill survey was 500ppb with multiple sites showing plus 50ppb gold responses. Multiple targets have been defined by this survey and ground review will initially focus on Targets 5, 9 and 7. The Joint Venture is evaluating this target zone as a possible Tick Hill analogue (see Figure 5)

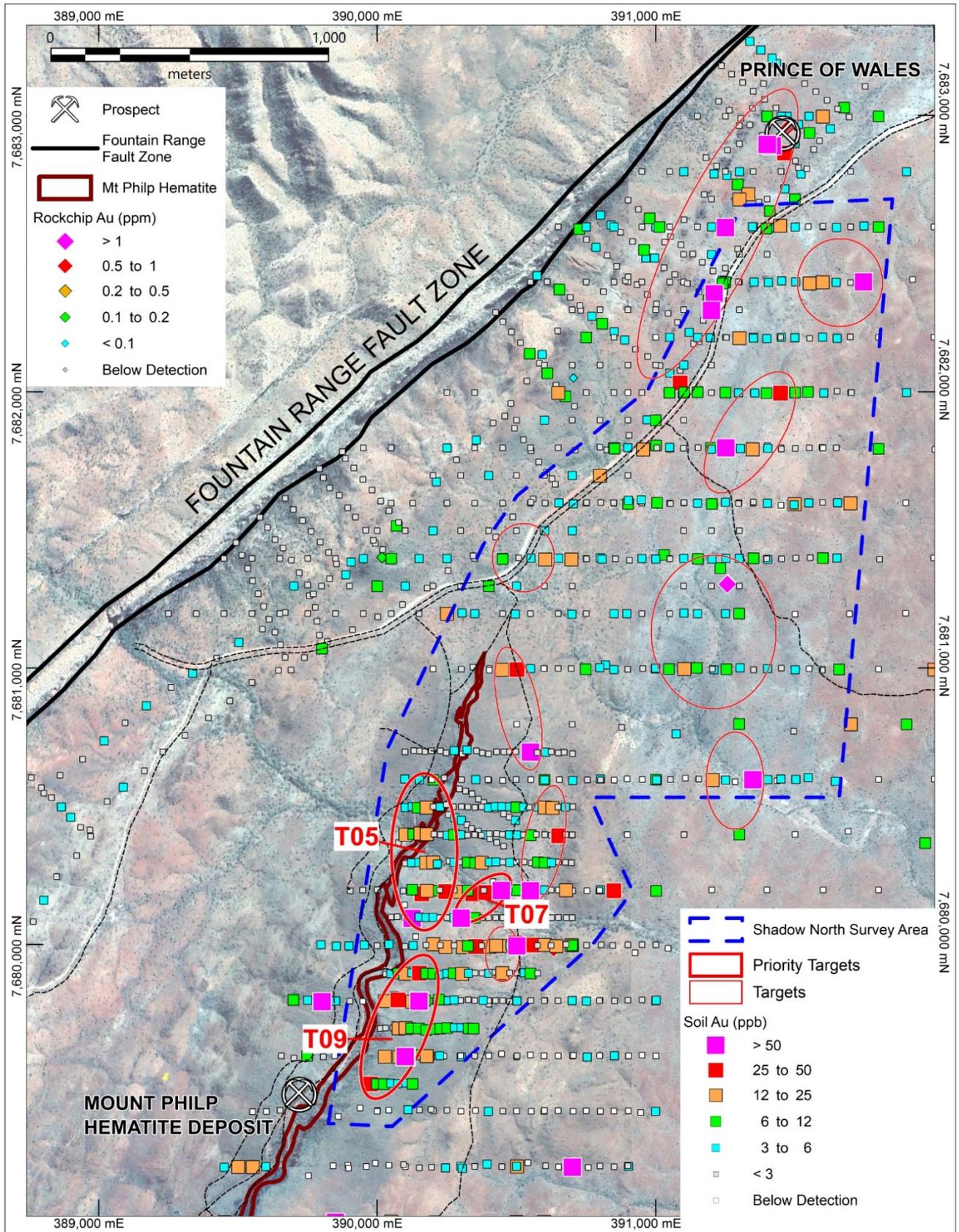


Figure 5. Plan view showing the location of the Shadow North soil survey. Multiple targets have been defined and these areas will be reviewed in the new Joint Venture budget period.

Fountain Range Soil Survey

The Fountain Range soil survey area is located on the eastern side of the large-scale Fountain Range Fault Zone. The fault zone is expressed as a steep siliceous ridge indicating that large volumes of hydrothermal fluid moved through the fault zone depositing silica in their wake. The target style sought by the Joint Venture is a possible large-tonnage copper deposit which could be discerned by a geochemical halo at surface. It is possible that such a deposit would occur on the margin of, or in a subsidiary structure to, the main fault zone. Mineralisation is known to occur in parallel structures at the Prince of Wales Prospect (located in the northern portion of the project area).

Initial slope-break partial leach sampling was conducted along the ridge in 2021, with follow-up spur soil sampling conducted in prospective areas in late 2021.

The sampling defined a number of targets, however the response from the Prince of Wales prospect and target T-01 will be the focus of future work. Target T-01 in particular delivered a peak individual response for the survey, with grades of 130ppb Au and 0.43% Cu reported.

Ground review will occur in the coming weeks with a view to developing both the Prince of Wales Prospect and target T-01 into drill targets during the 2022 field season (see Figure 6).

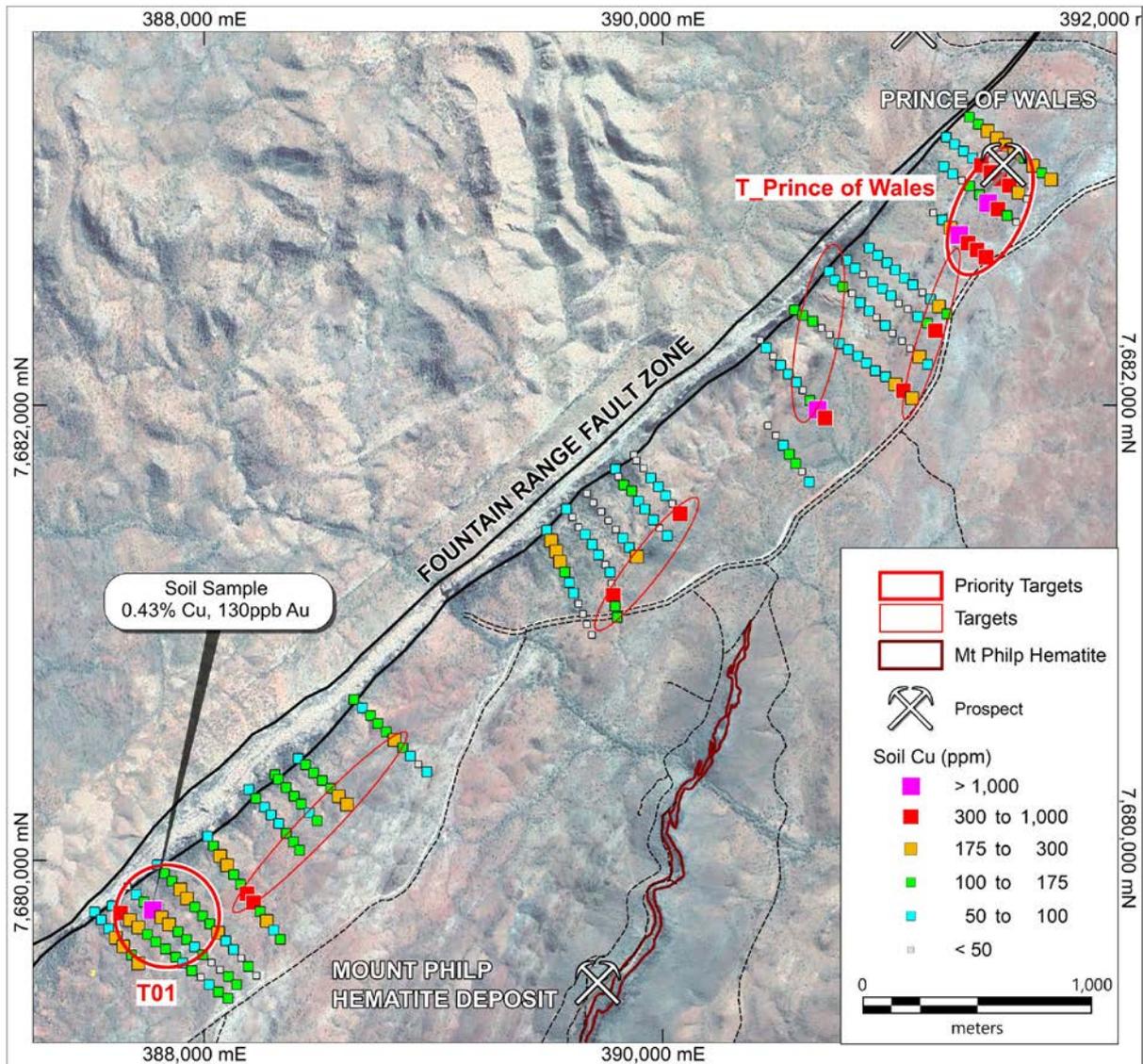


Figure 6. Plan view showing the location of the Fountain Range soil survey. T-01 Shadow North soil survey. Multiple targets have been defined and these areas will be reviewed in the new Joint Venture budget period.

Dronfield Soil Survey

The Dronfield soil survey was conducted over an area located on the eastern side of the Pilgrim Fault Zone, 17km south of the Kalman Au-Cu-Mo-Re Deposit.

The survey area is marginal to the Williams-aged Wimberu granite. Within the Isa block, granites of this age and chemistry have genetic links to IOCG deposits such as Ernest Henry.

Multiple targets were defined from this survey, with Target 6 the highest priority. As with the Shadow North and Fountain Range anomalies, these areas will be flagged for immediate follow-up.

Year 4 Work Program and Budget

Hammer and SMMO are currently planning the next budget phase for the Joint Venture. It is anticipated that the program will include Induced Polarisation, gravity and soil geochemistry surveys accompanied by Reverse Circulation and diamond drilling programs across the Joint Venture area.

In particular, the JV is likely to focus on the Trafalgar and Shadow trends whilst also potentially advancing the Even Steven, Jimmy Creek and Prince of Wales project areas through to a drill testing phase. Emerging targets resulting from the soil surveys at Shadow North, Fountain Range Fault Zone and Dronfield will also be examined in greater detail to advance the prospective targets within these zones.

Detailed plans will be provided following the receipt of drilling results from the Trafalgar trend, which is expected towards the end of March (see Figure 7).

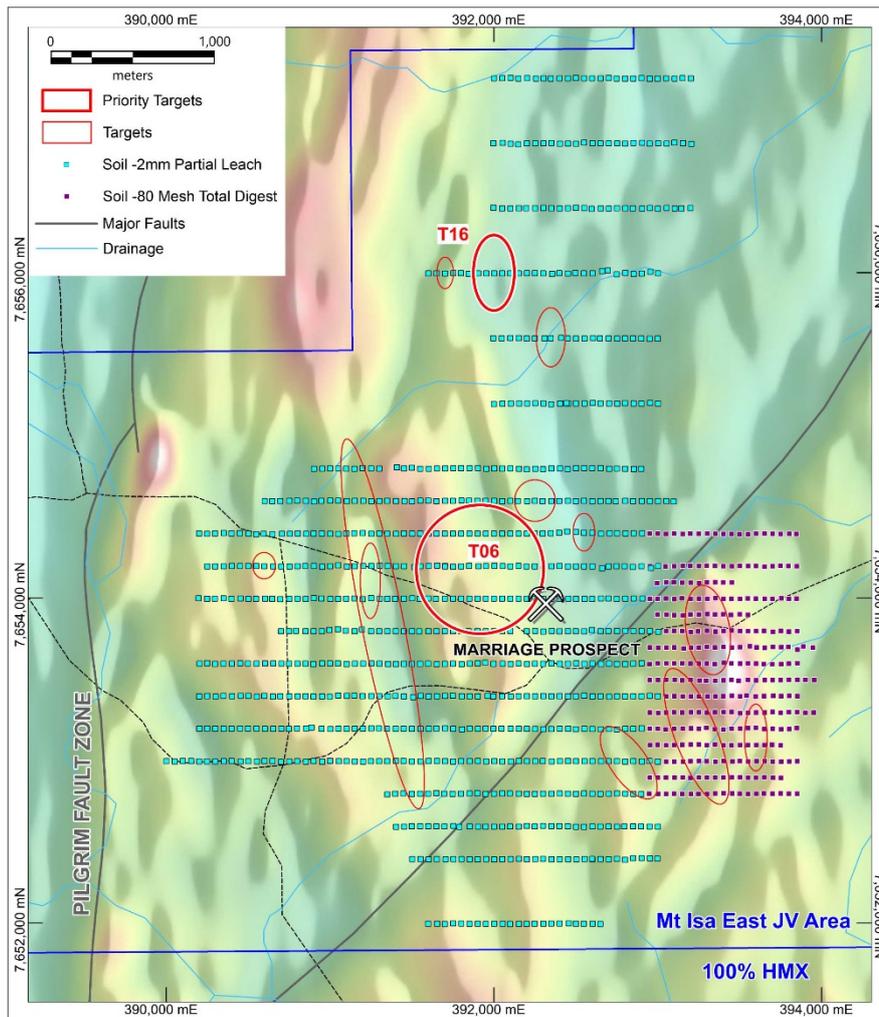


Figure 7. Plan view showing the location of the Dronfield soil sampling area showing targets for follow-up. Target 6 is the highest-priority target in the survey and as with the other survey areas ground reviews will be conducted in coming weeks.

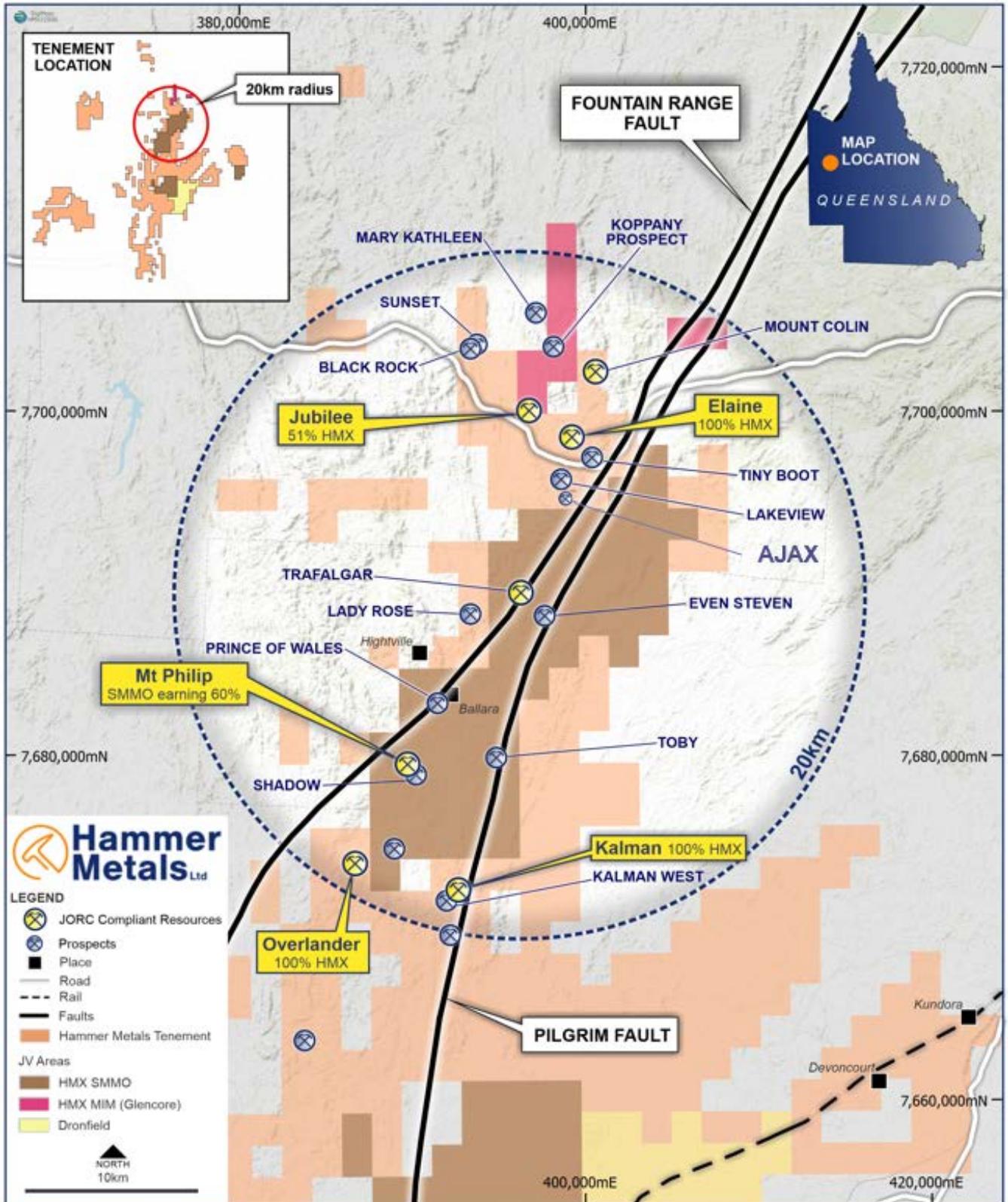


Figure 8: Hammer's northern tenement area

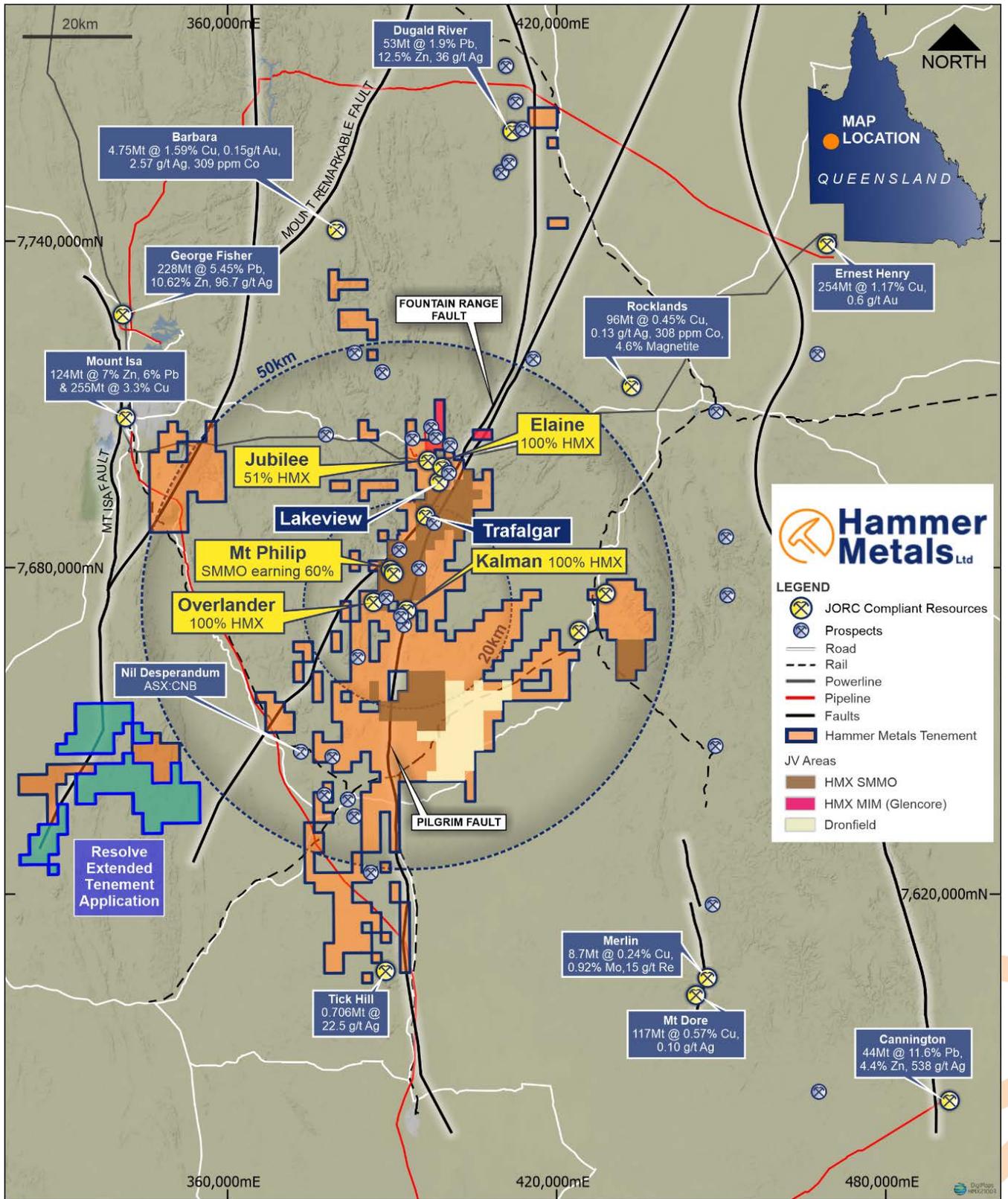


Figure 9: Mt Isa Project Area

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 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 soil sampling results from 4 areas, three of which are within the Mount Isa East Joint Venture (“MIEJV”) and 1 area within Hammer Metals 100% held tenement areas.
- 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>Soil sampling was conducted at the Lakeview (100% Hammer Metals), Shadow North, Fountain Range and Dronfield areas (MIEJV).</p> <p>Apart from portions of the Dronfield area, the areas were sampled by taking a -80# (-177 micron) sieve sample from below the soil organic layer. These samples were ground to 85% passing 75 microns and subject to four acid digest followed by low level Au analysis and ICP MS analysis for a select suite of elements.</p> <p>Four acid digest is utilised where a total quantitative analysis of element quantities is required. Sample size was a minimum of 100grams.</p> <p>Parts of the Dronfield area were sampled by talking a -2mm sieve sample from below the organic layer. These samples were subject to an ionic leach whereby a weak solution dissolves into solution the outer coatings of grains. This leach is then subject to multielement analysis.</p> <p>Ionic leach is utilised in situations where cover is present as digest dissolves into solution the grain coatings. These coats are thought to be deposited by groundwater and may reflect geochemical indications of deeper mineralisation.</p> <p>Sample size was a minimum of 200grams.</p> <p>Standard and blank samples were inserted into the normal sample sequences in order to discern instrumental drift and or analysis errors.</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>No drilling reported herein.</p>

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	No drilling reported herein.
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	No drilling reported herein.
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>No drilling reported herein.</p> <p>In relation to geochemical sampling, sample collection methodology, analytical method and sample size is considered appropriate to the target-style and regolith conditions of each prospect area.</p>
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable</p>	The sample collection methodology, analytical method and sample size is considered appropriate to the target-style and regolith conditions of each prospect area.

Criteria	JORC Code explanation	Commentary
	<i>levels of accuracy (ie lack of bias) and precision have been established.</i>	
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>	As part of normal data input routines, all data is verified by alternate company personnel.
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.</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 sample spacing is appropriate for the mineralisation style being sought.</p> <p>No sample compositing has been applied in any of the figures presented.</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>	Soil sampling is generally oriented as close to perpendicular as possible to the regional lithological and structural orientation.
Sample security	<i>The measures taken to ensure sample security.</i>	With lab analyses, pre-numbered bags are used, and samples are transported to ALS by company personnel.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<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 28 tenements. Sampling is conducted on the following tenements. Lakeview – EPM26775 - 100% HMX Shadow North and Fountain Range – EPM26775 – MIEJV Dronfield – EPM26902 – MIEJV</p> <p>MIEJV is the Mount Isa East Joint Venture. This is a joint venture between Hammer Metals (and its subsidiaries – Mt Dockerell Mining Pty Ltd and Mulga Minerals Pty Ltd) and Sumitomo Metals 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	Acknowledgment and appraisal of exploration by other parties.	No exploration of significance has been conducted over the areas of this sampling by companies other than Hammer Metals Limited.
Geology	Deposit type, geological setting and style of mineralisation.	<p>Lakeview (and Ajax)</p> <p>The Ajax prospect is hosted by metasediments of the corella formation which have been subject to variable levels of albite and magnetite alteration. Mineralisation at Ajax appears to be associated with zones of demagnetisation along this trend.</p> <p>The prospect is located on a 12km mineralised trend which runs between Trafalgar (south) through to the Jubilee Cu-Au Resource (held 51% HMX and 49% Glencore).</p> <p>Shadow North</p> <p>The Shadow Prospect is composed of a linear alteration system, 4km in length located on the western margin of the Mt Philp Breccia. The alteration system comprises a central breccia zone with a marginal quartz-magnetite alteration zone. This is expressed on regional aeromagnetic datasets as a linear magnetic anomaly.</p>

Criteria	JORC Code explanation	Commentary
		<p>Shadow North is a zone of elevated gold-in-soil anomalism located on the northern margin of the shadow trend.</p> <p>The Fountain Range soil sampling area is located on the eastern margin of the Fountain Range Fault Zone. This fault is a regional scale fault in the Mount Isa Block. In the vicinity of the prospect the fault zone is typified by large scale silica deposition indicating large volume hydrothermal fluid movement.</p> <p>Dronfield</p> <p>The Dronfield prospect is located between the Pilgrim Fault and the Wimberu Granite. The Wimberu Granite is a Williams aged granite. Granites of this age within the Mount Isa inlier have genetic links to mineralisation associated with IOCG deposits such as Ernest Henry.</p> <p>Depth modelling of the Wimberu granite suggests that the granite is located under the metasediments which appear to host mineralisation located in the Dronfield area.</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 Competent Person should clearly explain why this is the case.</i></p>	<p>No drilling is reported herein.</p>
<p>Data aggregation methods</p>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p>	<p>Data reported herein has not been aggregated.</p>

Criteria	JORC Code explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
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>	No drilling is reported herein.
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>	All soil samples have been depicted on the attached figures. Anomalies interpreted by Hammer Metals have been depicted on the attached figures. The reader should assume that samples outside the anomaly areas are of no material significance.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All relevant information is disclosed in the attached release and/or is set out in this JORC Table 1.
Further work	<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>	The operators over these areas will conduct ground reviews of anomalous areas as a matter of priority.