

ASX RELEASE

13 October 2022

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 (12/10/2022)	\$0.055
Shares on Issue	820m
Market Cap	\$45m
Options Unlisted	21m
Performance Rights	8m
Cash (30/6/2022)	\$5.4m

NEW GOLD, NICKEL AND LITHIUM TARGETS DEFINED BY REGIONAL SOIL SAMPLING AT HAMMER'S YANDAL PROJECT, WA

- **Anomalous gold zones confirmed at the Bower and Harrier prospects, located ~3km south-east of the former 3Moz Bronzewing gold mine.**
- Gold target defined across multiple soil sample lines at **Sam Well South**, located approximately 4km south-east of the former Empire Gold deposit and 4km north-east of Northern Star's (ASX: NST) Corboys gold deposit.
- **Nickel anomalies defined on the Sam Well East soil sample grid.**
- **Target zone interpreted to overlie the same ultramafic unit as Toro Energy's (ASX: TOE) Dusty nickel sulphide discoveries.**
- **Anomalous lithium and gold response recorded at Kens Bore South**, to be subject to further ground review.
- Follow-up field work will be completed to further evaluate each prospective target before planning future air-core drilling programs.

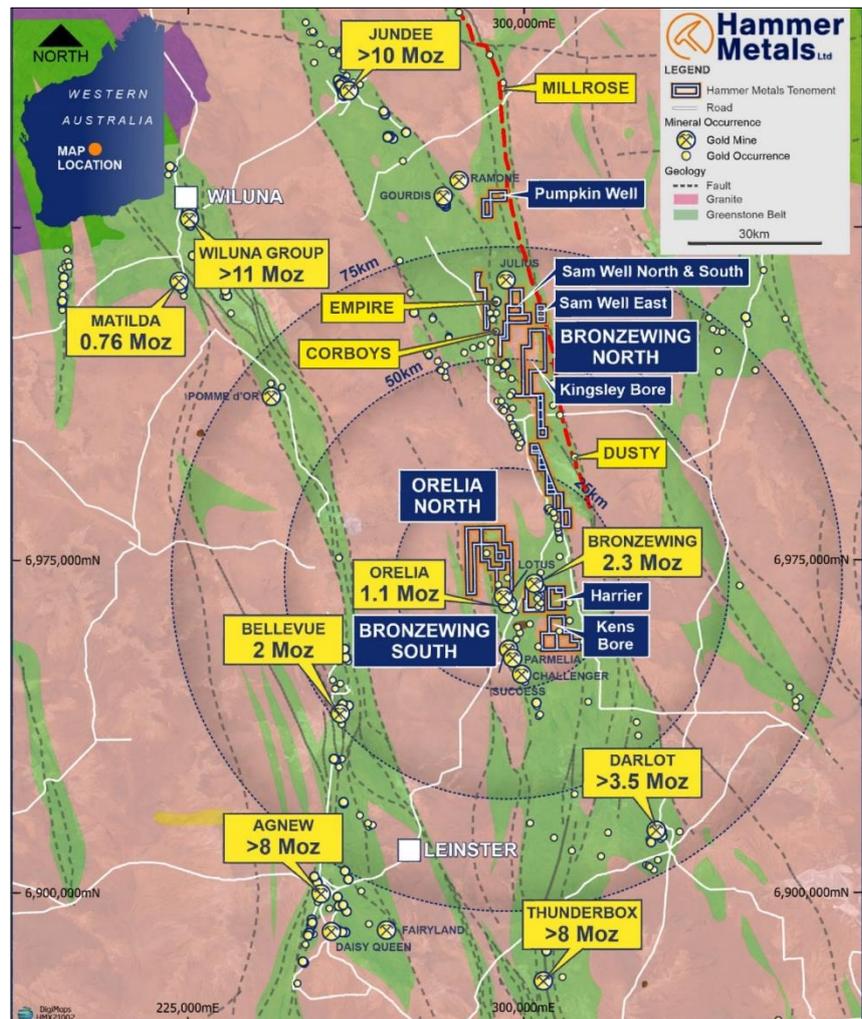


Figure 1. Overview of the greater Bronzewing Project showing the location of the sampling areas.

Hammer's Managing Director, Daniel Thomas said:

"It's pleasing to see the evolution of multiple greenfield gold and nickel targets in the prolific Yandal mineral region of WA, as well as the emergence of an anomalous lithium response which requires further ground review.

"Work on our Yandal gold project has understandably taken a back seat in 2022 as the Company has focused its attention on our prospective copper-gold targets across our expansive Mount Isa tenure in North-West Queensland. In a similar manner to our scaled-back programs in Queensland in 2019, Hammer has continued to increase its geological knowledge and undertake target generation work in the highly prospective Yandal gold and nickel region, a district with proven potential to host world-class deposits.

"The team continues to prioritise its work programs, focusing on targets with the highest potential to deliver significant returns for our shareholders."

Hammer Metals Ltd (ASX: HMX) ("Hammer" or the "Company") is pleased to provide an update on recently completed geochemical programs conducted over multiple zones of the Bronzewing South and Bronzewing North project areas within the highly prospective Yandal Greenstone Belt in Western Australia's north-eastern Goldfields.

This work has been conducted in tandem with ongoing programs across Hammer's Mount Isa copper-gold portfolio to generate new targets in lightly explored terrain.

A broad range soil sampling program was conducted across Hammer's tenements at Kens Bore, Harrier, Kingsley Bore, Sam Well (East, North and South), Sword and Pumpkin Well areas (Figure 1). The sampling has highlighted gold targets at Harrier, Sam Well and Sam Well North while nickel soil anomalism has been defined at Sam Well East.

Hammer is aiming to further develop these promising targets ahead of conducting first-pass air-core drill testing in 2023.

Harrier Sampling Grid

The Harrier sampling grid is located 3km to the south-east of the Bronzewing Discovery Pit within E36/882. The prospect is located on the eastern limb of the Bronzewing Anticline and the geological lithologies present are similar to those hosting the Bronzewing gold deposit and as defined at Hammer's Bronzewing South Prospect, located 3km to the west (Figures 2 and 3).

As outlined in Hammer's ASX announcement on 23 December 2021, multiple gold-in-soil anomalies had been recorded at the Harrier prospect. Hammer's soil sampling program has confirmed zones of gold anomalism and has outlined a 1.2km long anomalous zone (referred to as the Bower Prospect) with a peak gold-in-soil response of 11ppb Au, which is approximately five times the program background response.

The area was partly tested by AuDAX Resources Limited in 2003, however compilation and review of this drilling indicated that it was not conducted on an optimum orientation for testing structures on the eastern limb of the Bronzewing Anticline.*

Two lesser priority anomalies have been identified to the south of the tenement, both of which have not been drilled (Figures 2 and 3). The soil response also indicates the presence of a thin ultramafic unit traversing through the sampling grid.

* Data sourced from Western Australian Mines Department Report A70353 dated 3 March 2005 by AuDAX Resources Limited.

All these anomalies require follow-up and consideration will be given for an air-core program to conduct a more thorough drill test of the large gold anomaly in 2023.

Kens Bore Sampling Grid

Soil sampling consisted of -2mm sieve fraction, with partial leach. Typically, this soil sampling method is utilised in areas with significant surficial cover.

The soil survey was conducted to test a north-east trending demagnetised dilation zone within the Kens Bore Granite. Magnetic response indicates that the Kens Bore intrusion is a multiphase intrusive complex. Anomalous gold responses, of up to 150 times the survey background, are located close to the intrusive margin in the north-eastern portion of the survey area.

Rare Earth Elements (REE) and lithium enrichments were identified in the southern portion of the survey area. These geochemical zones may indicate the presence of prospective late pegmatite intrusions.

Both the gold and REE-lithium target zones will be initially investigated through by field inspection (Figure 4).

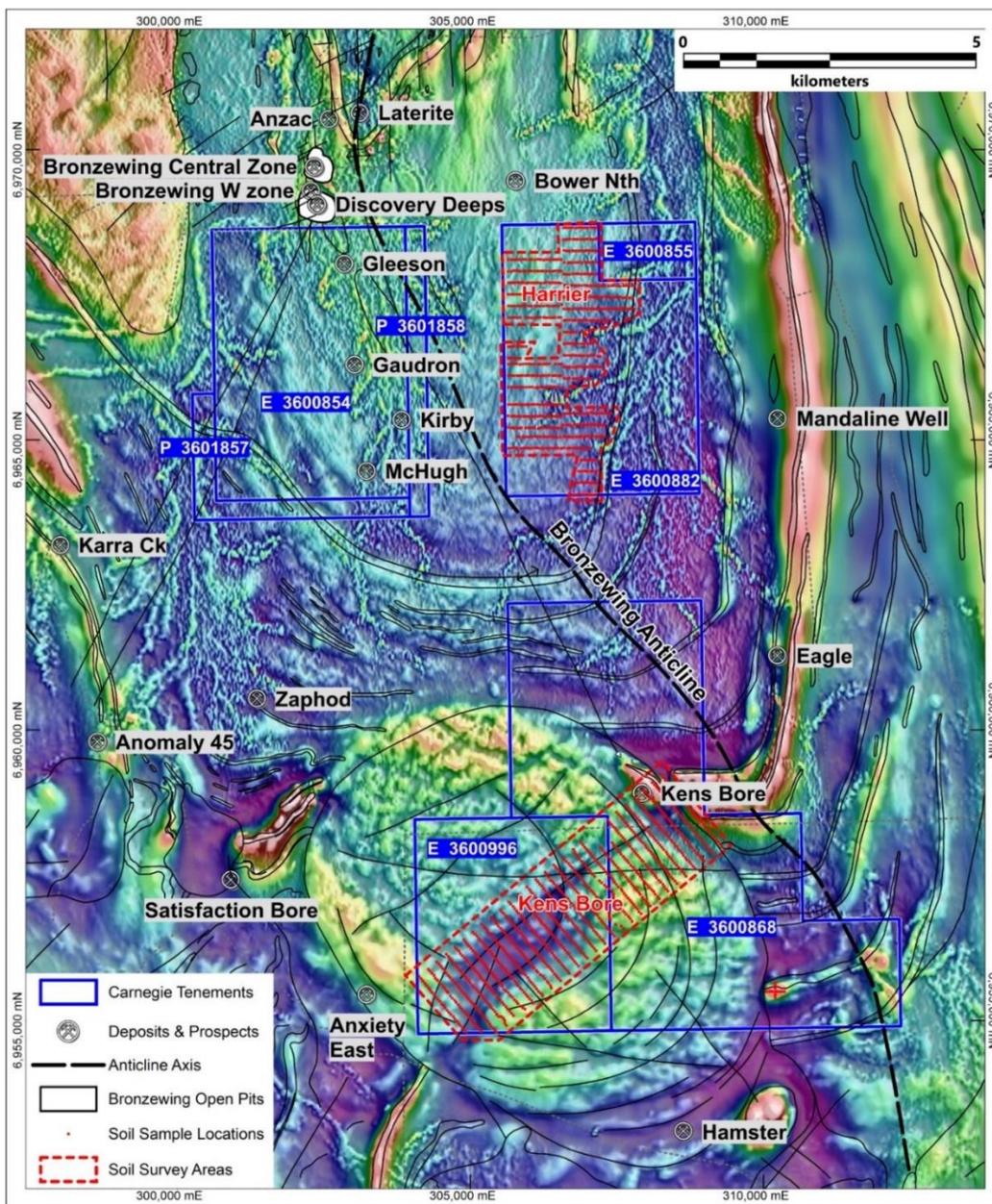


Figure 2. Overview of the Bronzewing South area showing the Harrier and Kens Bore Prospects. Aeromagnetic image background.

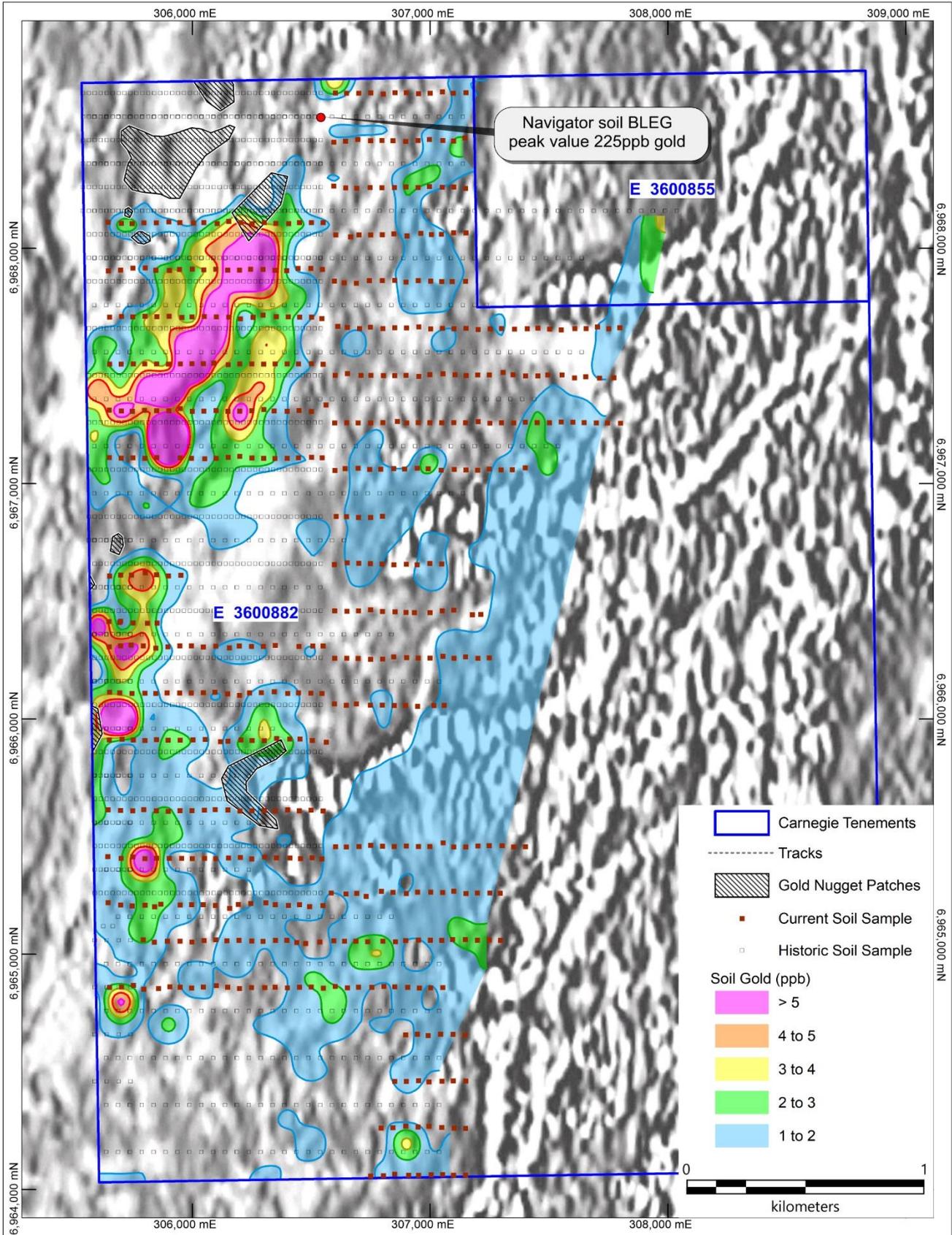


Figure 3. Harrier prospect soil gold response. For details on the 2011 Navigator BLEG soil sampling program refer to ASX release by Hammer Metals Limited dated 23/12/2021.

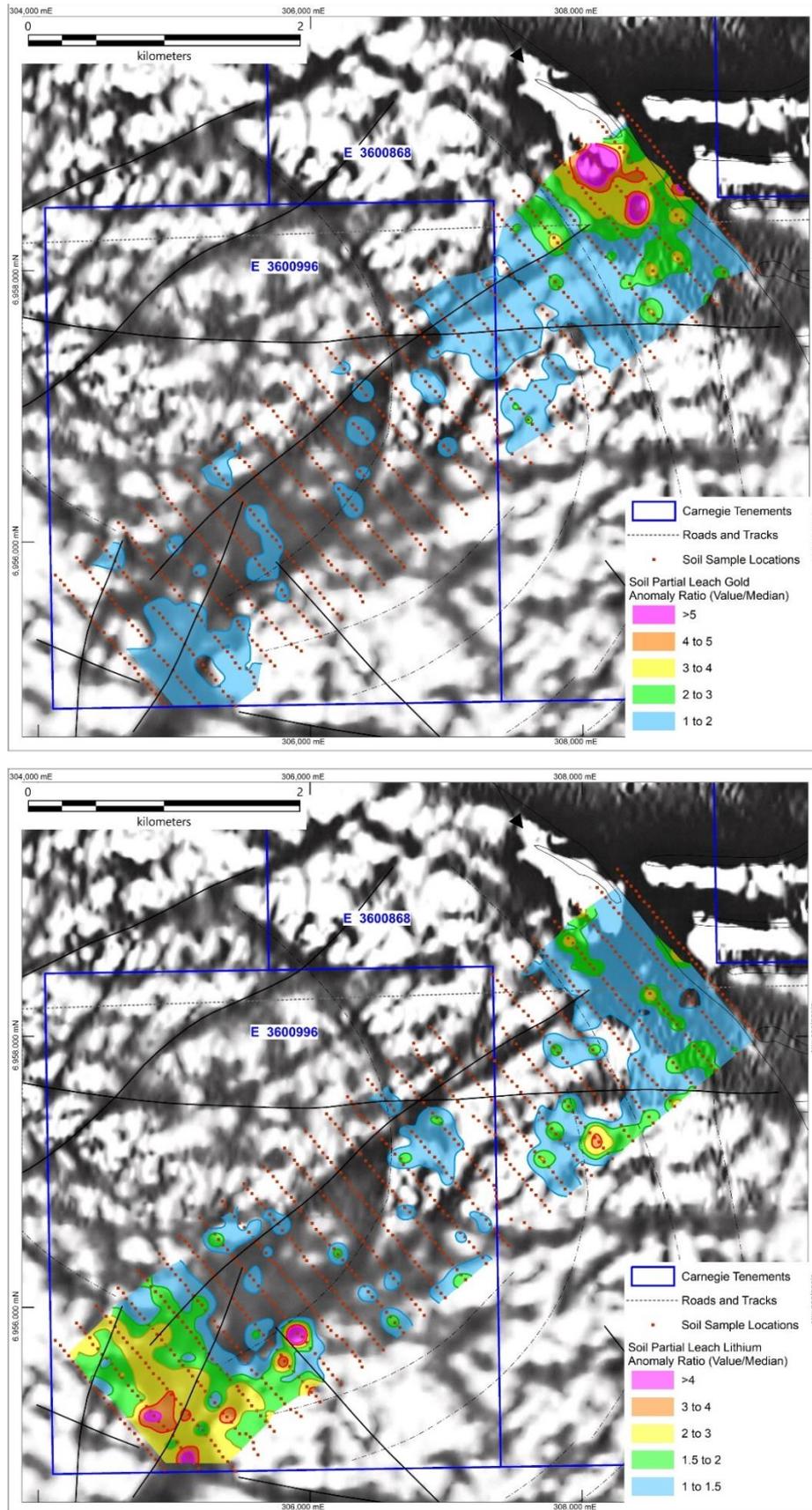


Figure 4. Kens Bore Prospect showing the location of the partial leach soil sampling program. Anomalous Gold (top) and Lithium (base). Note that with Partial Leach sampling contours are expressed as multiples of the survey median, not as absolute values. Aeromagnetic image background.

Sam Well East Sampling Grid

The **Sam Well East** grid soil program was designed to test prospective greenstone and ultramafic sequences located on-trend from the Toro Energy (ASX:TOE) Dusty nickel sulphide discoveries. This trend traverses Hammer tenements and continues to the north and is on strike from the Strickland Metals' (ASX: STK) Millrose gold deposit (Figure 8).

The soil response indicates the presence of elevated nickel, chromium and copper, associated with a magnetic high in the western portion of the survey area. Chromium soil values of up to 6,210ppm clearly indicate the presence of an ultramafic unit within the area and the maximum 420ppm Ni response from this zone is approximately eight times the survey background. The presence of geochemically elevated copper is evidence indicating a sulphidic source for metals. Initial field reviews will focus on overlapping zones of nickel and copper anomalism.

Three lines of shallow air-core drilling approximately 1.2km apart were completed by Newmont between 1991 and 2004. Only gold analyses were completed. Hammer considers the historic work to be insufficient to have tested the soil anomaly for base metal potential.†

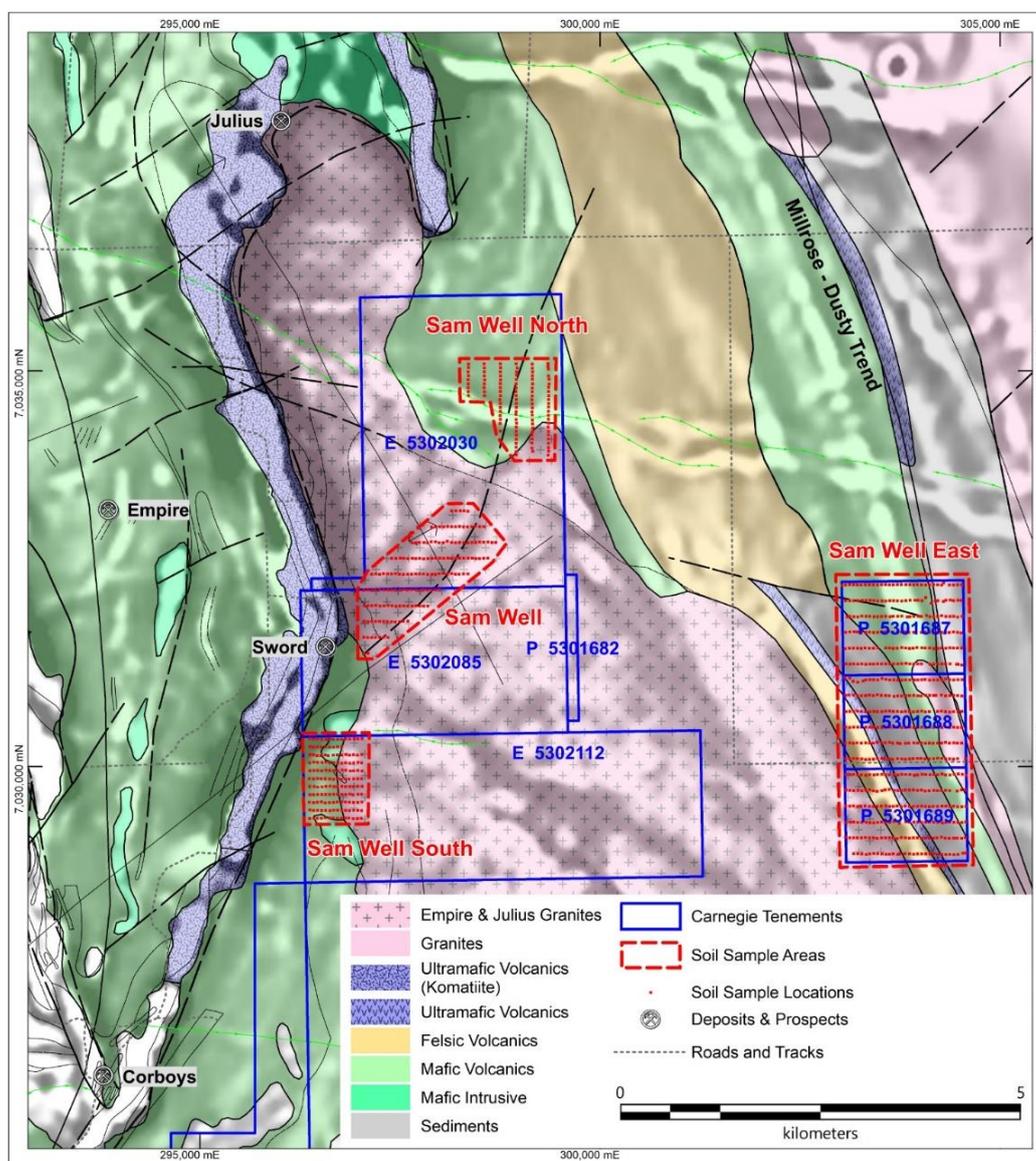


Figure 5. Overview of the Sam Well region showing the location of soil sampling areas with an Aeromagnetic image background.

† Data sourced from Western Australia Mines Department Report A68622 dated 14 May 2004 by Newmont Australia. The data underlying this report has been validated by Hammer Metals Limited personnel and it is the opinion of Hammer Metals that the exploration data are reliable.

Sam Well (South, Central and North) Sampling Grids

The Sam Well soil grids are located south of Northern Star's Julius gold deposit. The Julius deposit is located at the margin of the Julius Granite in a zone of north-west trending faults. Analogous positions have been targeted by Hammer Metals in the Sam Well sampling programs.

The **Sam Well South and Central** grids are located either side of the **Sword** prospect. All three prospects are located in a zone hosted by the Overlord Komatiite, Basalt and the Empire Granite (from west to east). The Sword area is typified by a major strike change in geological contacts and an increased incidence of north-westerly trending cross-structures (Figure 5).

Sword was initially investigated between 1991-2004 by Newmont Australia, which conducted a 50m spaced soil program over the area (-10mm sieved bulk samples). This program delineated a significant soil anomaly which has not been thoroughly drill tested.‡

Subsequent exploration by Echo Resources Limited was focused to the south of the Newmont soil survey area and Echo conducted interface and deeper drilling in 2010. The drilling outlined anomalous interface gold, molybdenum and bismuth anomalies associated with the boundary of the Empire Granite.§

The gold-molybdenum-bismuth geochemical signature is similar to that at the Julius Gold deposit, 6km to the north.

The **Sam Well South** soil grid is located approximately 4km south-east from the former Empire Gold Deposit and 4km north-east of Northern Star's Corboys Gold Resource, on the eastern margin of the Overlord Thrust. The soil response shows a multi-line gold anomaly close to the western tectonised margin of the Empire Granite.

Sam Well North is located on the southern margin of the Julius Granite, 3.5km to the south-east of Northern Star's Julius Deposit. Responses of up to 16 times background define a north-east trend which has received little previous exploration.

Next Steps

The regional soil sampling program undertaken by Hammer has delineated multiple greenfields targets. Litho-geochemical interpretation has identified high priority zones and the next steps will be to examine these areas on the ground. The near term aim is to conduct further evaluation via air-core drilling.

‡ Data sourced from Western Australia Mines Department report A68622 dated 14 May 2004 by Newmont Australia. The data underlying this report has been validated by Hammer Metals Limited personnel and it is the opinion of Hammer Metals that the exploration data are reliable.

§ Data sourced from Western Australia Mines Department report A89888 dated 30th September 2010. The data underlying this report has been validated by Hammer Metals Limited personnel and it is the opinion of Hammer Metals that the historic exploration data are reliable.

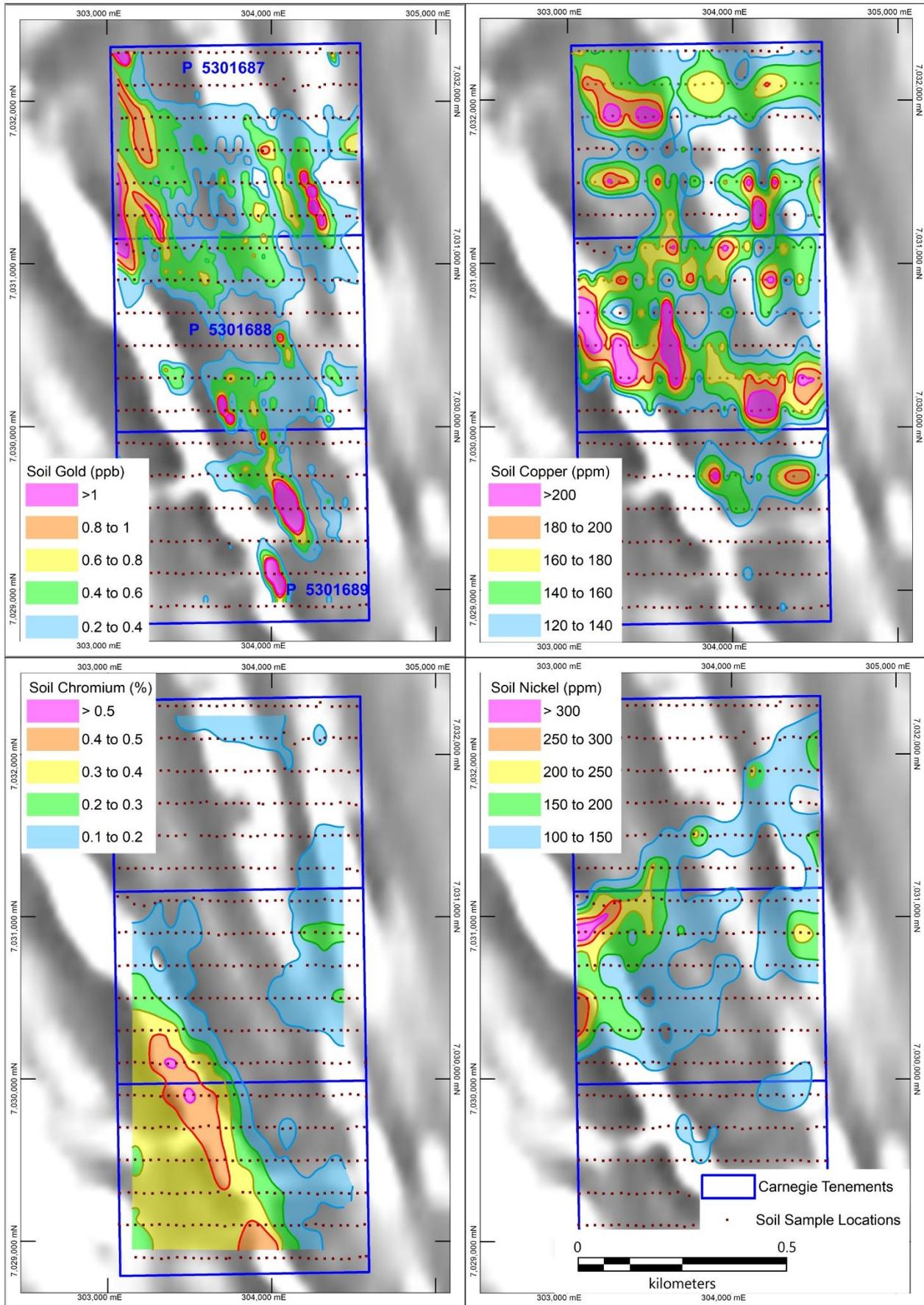


Figure 6. Sam Well East Showing Gold (top left), Copper (top right), Chromium (lower left) and Nickel (lower right) soil response. Zones of overlapping Cu and Ni anomalism are high priority targets

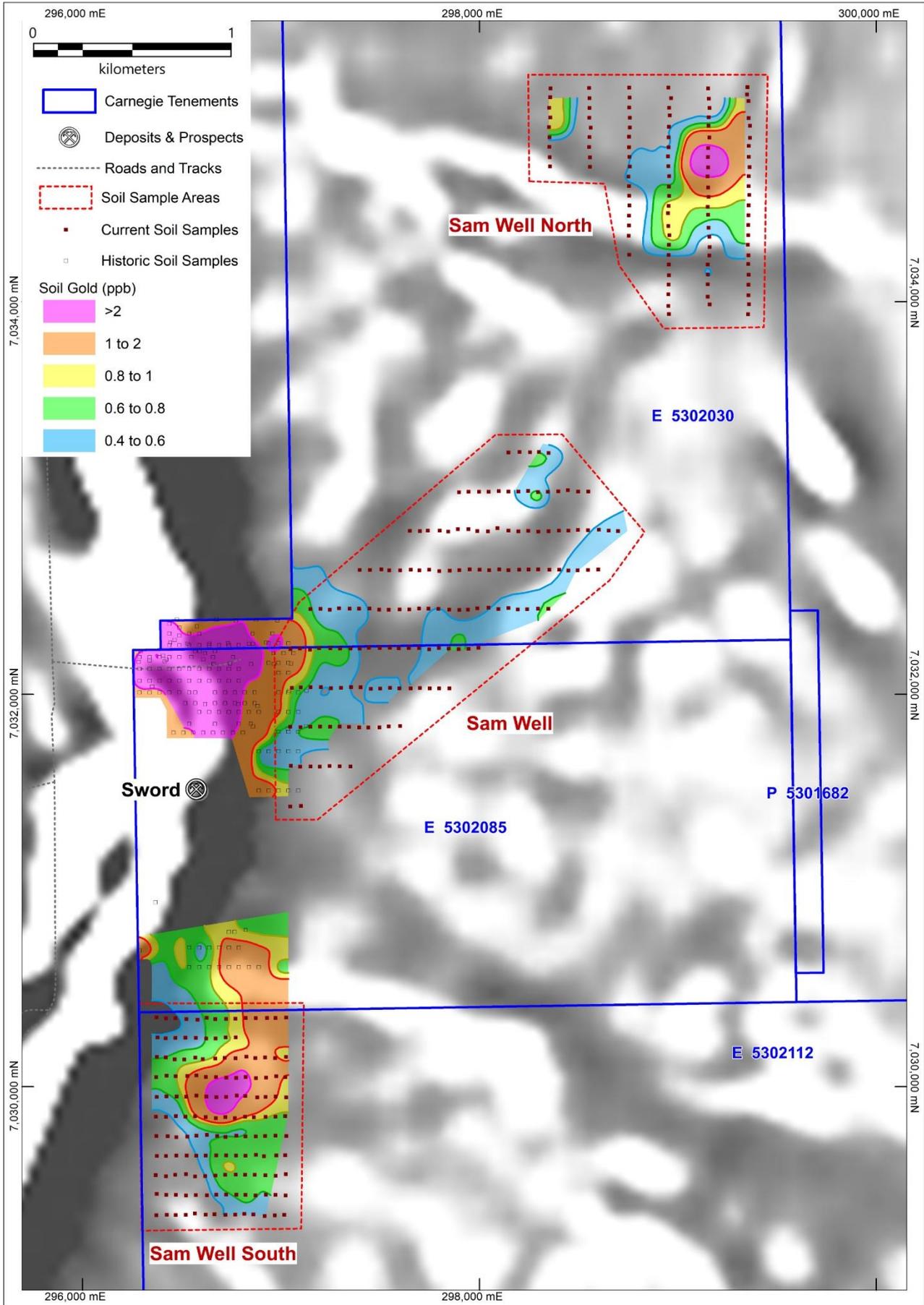


Figure 7. Sam Well Soil gold response.

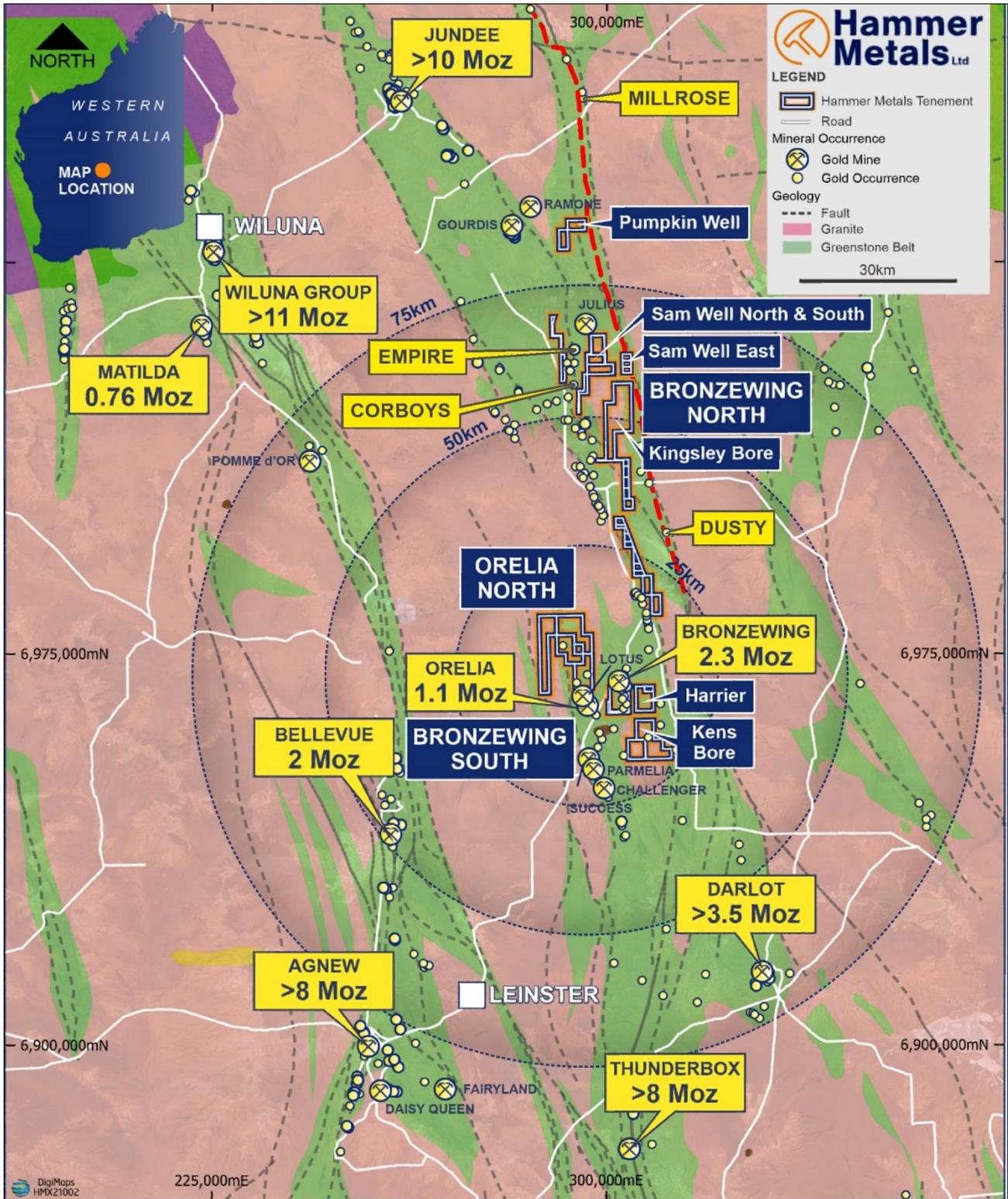


Figure 8. Yandal Project area, showing the location of the Kens Bore, Harrier, Kingsley Bore, Sam Well, Sam Well East, North and South and Pumpkin Well soil sampling areas. The magnetic trend between the Toro Energy Dusky Ni Project (ASX:TOE) and the Strickland Metals' (ASX:STK) Millrose Gold Resource is shown as a dashed red line.

Expected Newsflow

- **October:** Updates on drilling at Ajax, Ajax East and Pearl
- **October:** Lakeview JORC Resource
- **October:** Kalman Ore Sorting results
- **October:** Annual Report
- **October/November:** Updates on drilling at Kalman, Mount Hope and Mascotte
- **October/November:** Hardway Rare Earth historical drill hole re-sampling and assays
- **November:** Annual General Meeting

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

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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 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 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

Competent Person Statements

The information in this report as it relates to exploration results and geology was compiled by Mr. Mark Whittle, who is a Fellow of the AusIMM and an employee of the Company. Mr. Whittle, who is a shareholder and option-holder, has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Whittle consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to previous exploration results was prepared and first disclosed under a pre-2012 edition of the JORC code. The data has been compiled and validated. It is the opinion of Hammer Metals that the exploration data is reliable. Nothing has come to the attention of Hammer Metals that causes it to question the accuracy or reliability of the historic exploration results. In the case of the pre-2012 JORC Code exploration results, they have not been updated to comply with 2012 JORC Code on the basis that the information has not materially changed since it was last reported.

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 – Yandal Project Update

- This table is to accompany an ASX release updating the market with results from geochemical surveys conducted over zones of interest within the Hammer Metals Limited, 100% owned Yandal Project.
- Historic exploration data noted in this, and previous releases has been compiled and validated. It is the opinion of Hammer Metals Limited 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>Drilling No drilling is reported in this release.</p> <p>Soil Sampling Soil sampling undertaken was via multiple methods which were dependant on the regolith development in individual work areas. Kens Bore Area: Multielement analysis using a -2mm sieve fraction, ph controlled ionic leach with analysis by ICP MS. Harrier: Select 9 element analysis using a - 80# sieve fraction, pulverising to 95% passing 105um, analysis via ICP MS. Kingsley Bore: Select 9 element analysis using -2mm sieve fraction followed by pulverisation (95% passing 105um), 4 acid digest and analysis via ICP MS. Other areas: Lag sample using the size fraction <6mm, >2mm. Pulverisation (95% passing 105um, 4 acid digestion and 9 element analysis by ICP MS.</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>Drilling No drilling is reported in this release.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether</i></p>	<p>Drilling No drilling is reported in this release.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></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>Drilling No drilling is reported in this release.</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 No drilling is reported in this release.</p> <p>Soil Sampling Soil sampling undertaken via multiple methods dependant on the regolith development in individual work areas. Kens Bore Area: Multielement analysis using a -2mm sieve fraction, ph controlled ionic leach with analysis by ICP MS. Harrier: Select 9 element analysis using a -80# sieve fraction, pulverising to 95% passing 105um, analysis via ICP MS. Kingsley Bore: Select 9 element analysis using -2mm sieve fraction followed by pulverisation (95% passing 105um), 4 acid digest and analysis via ICP MS. Other areas: Lag sample using the size fraction <6mm, >2mm. Pulverisation (95% passing 105um, 4 acid digestion and 9 element analysis by ICP MS.</p> <p>Routine duplicate, standard and blank insertions at 25 sample intervals. In addition, the laboratory conducted routine standard and blank checks using in-house CRM's and these data were reviewed by Hammer Metals personnel.</p> <p>The sample size, collection methodology and analytical methods are considered appropriate.</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>Drilling No drilling is reported in this release.</p> <p>Soil Sampling Soil sampling undertaken was a mix of methods dependant on the regolith development in individual work areas.</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>Kens Bore Area: Multielement analysis using a -2mm sieve fraction, ph controlled ionic leach with analysis by ICP MS.</p> <p>Harrier: Select 9 element analysis using a -80# sieve fraction, pulverising to 95% passing 105um, analysis via ICP MS.</p> <p>Kingsley Bore: Select 9 element analysis using -2mm sieve fraction followed by pulverisation (95% passing 105um), 4 acid digest and analysis via ICP MS.</p> <p>Other areas: Lag sample using the size fraction <6mm, >2mm. Pulverisation (95% passing 105um, 4 acid digestion and 9 element analysis by ICP MS.</p> <p>Routine duplicate, standard and blank insertions at 25 sample intervals. In addition, the laboratory conducted routine standard and blank checks using in-house CRM's and these data were reviewed by Hammer Metals personnel.</p> <p>Location was controlled using GPS.</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>Drilling No drilling is reported in this release.</p> <p>Soil Sampling Location and analytical data was reviewed by multiple HMX personnel</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 No drilling is reported in this release.</p> <p>Soil Sampling GPS control with data recorded in GDA94 Zone51</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 No drilling is reported in this release.</p> <p>Soil Sampling Sample spacing varied between areas. Kens Bore and Harrier: 200m line spacing with 50m sample spacing. Kingsley Well: 400m line spacing with 50m sample spacing Sam Well, Sam Well East, Sam Well North: 200m line spacing with 50m sample spacing Sam Well South: 100m line spacing with 50m sample spacing</p>

Criteria	JORC Code explanation	Commentary
		Pumpkin Well: 400m line spacing with 50m sample spacing. No sample compositing has been applied.
Orientation of data in relation to geological structure	<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> <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>	Drilling No drilling is reported in this release. Soil Sampling Sampling conducted at right angles to the interpreted prevailing structures.
Sample security	<i>The measures taken to ensure sample security.</i>	Drilling No drilling is reported in this release. Soil Sampling Samples were conveyed by sampling personnel to Kalgoorlie based labs.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Drilling No drilling is reported in this release. Soil Sampling No external audits of these data 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	<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> <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>	The Yandal Project consists of 38 tenements which are wholly owned by Carnegie Exploration Pty Ltd, a 100% owned subsidiary of Hammer Metals Limited. The sampling reported herein has been conducted over multiple tenements within the project area. These tenements are identified in figures.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Multiple companies have conducted exploration in the Yandal region however these sampling areas have received little or no surface sampling historically.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Kens Bore and Kingsley Bore areas The Kens Bore and Kingsley Bore sampling areas are located on demagnetised zones within a multiphase intrusive complex. The exploration rationale being that these

Criteria	JORC Code explanation	Commentary
		<p>demagnetised structural zones may possibly host Au mineralisation.</p> <p>Harrier Area The Harrier sampling is located on the eastern limb of the Bronzewing anticline. Multielement examination has noted similarities in the sequence to zones within Hammer tenements immediately to the south of the Bronzewing Gold Deposit.</p> <p>Sam Well East and Pumkin Well The Sam Well East sampling area is located on the Strickland (ASX:STK) Millrose trend and Toro (ASX:TOE) Dusky trends which are prospective for both Ni and Au mineralisation. Nickel soil anomalism is noted in the Sam Well East grid and is summarised in the body of this report.</p> <p>Sam Well North The Sam Well North area is located on the southern margin of the Julius Granite and is testing a position similar to that at the Julius Gold Deposit currently being mined by Northern Star (ASX:NST).</p> <p>Sam Well The Sam Well sampling area is testing a demagnetised NE trending zone within an intrusive body. The exploration rationale being that these demagnetised structural zones may possibly host Au mineralisation.</p> <p>Sam Well South The Sam Well South grid is testing a zone on the eastern margin of the Overlord Thrust. Drilling to the north of this grid has encountered elevated Au, Bi and Mo associated with a basalt ultramafic sequence at Sword.</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>Drilling No drilling is reported in this release.</p>

Criteria	JORC Code explanation	Commentary
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>Soil Sampling Interpolated images of soil response and soil contours are presented.</p> <p>Drilling No drilling is reported in this release.</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>Soil Sampling Any comments on the strike length and width of soil anomalism cannot be directly equated to the potential width of a drilled target.</p> <p>Drilling No drilling is reported in this release.</p>
Diagrams	<p><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></p>	<p>See attached figures.</p>
Balanced reporting	<p><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>	<p>Drilling No drilling is reported in this release.</p>
Other substantive exploration data	<p><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>	<p>Geophysics Publicly available aeromagnetic datasets have been used as the background to some of the images presented in the body of the release.</p>
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</i></p>	<p>Hammer Metals Limited and its consultants will be reviewing soil anomalies on the ground with a view to planning an air core drilling program.</p>

Criteria	JORC Code explanation	Commentary
	<i>geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	

