NEW COPPER GOLD INTERCEPTS AT TRAFALGAR

ASX RELEASE
9 February 2021

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CAPITAL STRUCTURE

ASX Code: HMX

Share Price (08/02/2021)	$0.087
Shares on Issue	750m
Market Cap	$65m
Options Unlisted	27m
Performance Rights	6.5m

- **Two additional holes drilled at the Trafalgar discovery** in Hammer's Mount Isa East JOGMEC Joint Venture **intersect copper and gold mineralisation** confirming the potential at Trafalgar for a significant deposit
- HMTRRC003 was drilled from the west between the two previous holes. Assays confirm two zones of mineralisation with significant results including:
    - **15m at 1.15% Cu and 0.35g/t Au** from 92m **including 2m at 3.17% Cu and 1.33g/t Au** from 95m**;** and
    - **15m at 0.63% Cu and 0.15g/t Au** from 29m **including 3m at 1.71% Cu and 0.29g/t Au** from 40m**.**
- HMTRRC004 was collared approximately **80m to the north of the previous** drilling intersecting mineralisation including:
    - **10m at 0.59% Cu and 0.18g/t Au** from 64m.
- The Trafalgar deposit **remains open in all directions** with drilling identifying **a new zone of mineralisation to the west**
- Further on-ground prospecting and field mapping of the Trafalgar trend has identified several highly prospective targets with **historical workings including multiple pits and shafts over a 3km zone** corresponding with anomalous soils and magnetics
- **Results are pending** from the **drilling at the Shadow, Toby East, Alpha, Charlie and Juliett prospects**
- With an increased likelihood of high rainfall, the field season has been completed with the Joint Venture now reviewing results to develop detailed work programs for a return to Trafalgar in the second quarter of this year

Figure 1. *Drilling at Trafalgar.*

Hammer's Managing Director, Daniel Thomas said:

"The limited follow up program at Trafalgar has been successful with the identification of a new zone of mineralisation as well as an extension of the deposit to the North. I am extremely pleased that all four holes drilled at this prospect have all identified significant copper and gold mineralisation, providing the team with quality geological information to plan future work programs at the prospect. The team's on ground review of the soil anomalies to the north has highlighted the extensiveness of historic copper oxide workings and is extremely encouraging for the potential of a broad scale copper and gold mineral system. Pleasingly additional targets along trend to the south have been identified which do not have an obvious soil geochemical response. With the onset of more significant rainfall events, the Joint Venture has now completed the current drilling program and will review results to date to develop a systematic plan to explore the size and grade potential of the Trafalgar deposit."

Figure 2. *Aerial view of the Trafalgar prospect looking south. The drill rig is on the location of HMTRRC001 with the support truck in the background on the HMTRRC002 drill pad.*

Hammer Metals Ltd (**ASX:HMX**) ("**Hammer**" or the "**Company**") is pleased to provide an update on drilling results from the Trafalgar prospect located within the Mt Isa East Joint Venture area ("**JOGMEC JV**").

This drilling follows Hammer's Trafalgar copper gold discovery announced to the ASX on 20 January 2021. Results have now been received from the additional 2 holes (256m) recently drilled at the prospect. The additional drilling was conducted at the end of the JOGMEC JV drilling program. The program also tested targets at the Alpha, Charlie, Juliett, Shadow and Toby East prospects with assays pending from these additional targets.

This drilling program completes the second-year program (Program Year End - 31 March 2021) for the JOGMEC JV. Under the terms of the Joint Venture, Japan Oil, Gas and Metals National Corporation

("JOGMEC") is required to expend a minimum of $1m in exploration expenditure in the third year of the program. JOGMEC does not earn an interest in the project until it has incurred $6 million in exploration expenditure (see ASX announcement 25 November 2019).

Mt Isa East Joint Venture

Trafalgar

Trafalgar is a north-northeast trending Cu-Au prospect located on the regional scale Fountain Range Fault. Small scale historical mining occurred over the prospect area until the Mining Lease was abandoned in early 2017. The Trafalgar Mine had been under a Mining Lease held by a non-related party since the late 1970's. As a result, the two Joint Venture holes drilled in December have been the first concentrated exploration work conducted on the property.

In December 2020, two holes were drilled on lines approximately 140m apart as an initial test of the width and tenor of the prospect (Figure 3). Both holes intersected copper mineralisation with a significant gold credit. Significant intersections include:

- **55m at 1.12% Cu and 0.30g/t Au from 119m including 16m at 1.77% Cu and 0.49g/t Au from 149m in HMTRRC001 with maximum individual grades of 1.96g/t Au and 3.2% Cu; and**
- **60m at 1.04% Cu and 0.25g/t Au from 64m including 6m at 2.38% Cu and 1.45g/t Au from 91m in HMTRRC002 with maximum individual of 3.22g/t Au and 7.58% Cu.**

The drilling indicated that the lode has a mineralised envelope of approximately 15-30m in true thickness with a peripheral magnetite alteration halo associated with elevated light rare earths (cerium and lanthanum). The maximum individual sum of cerium and lanthanum is 0.71% and 0.38% in holes HMTRRC001 and HMTRRC002 respectively. The Trafalgar prospect is located within a 2.7km mineralised trend (Figures 3, 7, 8 and 9) (see ASX announcement dated 20 January 2021).

Follow up drilling was completed in late January this year with two additional holes, drilled from west to east for a total of 256m. HMRRC003 was drilled between holes HMTRRC001 and HMTRRC002 and encountered a shallow second zone of mineralisation, in the hangingwall of the main lode, which due to the change in drilling direction was not intersected in the first 2 holes. Significant intercepts include:

- **15m at 1.15% Cu and 0.35g/t Au** from 92m **including 2m at 3.17% Cu and 1.33g/t Au** from 95m**;** and
- **15m at 0.63% Cu and 0.15g/t Au** from 29m **including 3m at 1.71% Cu and 0.29g/t Au** from **40m**

HMRRC004 was collared approximately 80m to the north of HMTRRC002 and was designed as a shallow test to locate the mineralised structure along strike. The hole succeeded in identifying the mineralised trend and significantly again the hole intersected a shallower hangingwall mineralised structure. Significant intercepts include:

- **10m at 0.59% Cu and 0.18g/t Au** from 64m**;**

The drilling confirms that the structure that hosts mineralisation is open along strike both north and south and there is a suggestion of grade increases and thickening with depth. Logging indicates that mineralisation has a magnetite alteration halo and an association with pyrrhotite. These characteristics will aid in future target definition within the greater Trafalgar area.

The Joint Venture will thoroughly review the exploration results at Trafalgar with a view to developing a thorough exploration program to extend the Trafalgar deposit in addition to testing the potential along the greater Trafalgar trend.

Table 1. *Significant intercepts at a 0.2% Copper cut-off*

MOUNT ISA PROJECT - SIGNIFICANT INTERCEPTS (UTILISING A 0.2% Cu CUT-OFF)														
Target	**Hole**	**E_GDA94**	**N_GDA94**	**RL**	**TD**	**Dip**	**Az_GDA**		**From**	**To**	**Width**	**True Width Estimate***	**Au (g/t)^**	**Cu (%)^**
Trafalgar	HMTRRC001	396225	7689417	335	187	-70	310		79	80	1		0.19	**1.05**
								Envelope	103	176	73	18	0.24	0.90
								incl.	103	113	10		0.09	0.29
								incl.	104	105	1		0.17	0.70
								&	112	113	1		0.15	0.63
								Incl.	119	174	55	14	0.30	**1.12**
								incl.	149	165	16		0.49	**1.77**
	HMTRRC002	396167	7689316	352	181	-55	329	Envelope	64	124	60	32	0.25	**1.04**
								incl.	88	107	19	10	**0.56**	**2.12**
								incl.	91	97	6		**1.45**	**2.38**
									127	129	2		0.10	0.38
	HMTRRC003	396141	7689426	339	136	-60	129		0	4	4		0.18	0.25
								Envelope	29	44	15	10	0.15	0.63
								incl.	29	30	1		0.21	**1.01**
								&	40	43	3		0.29	**1.71**
									47	48	1		0.04	**0.21**
									51	52	1		0.05	**0.49**
								Envelope	92	107	15	10	0.35	**1.15**
								incl.	95	97	2		**1.33**	**3.17**
								&	101	107	6		0.36	**1.44**
	HMTRRC004	396224	7689518	340.1	120	-60	123		28	29	1		0.05	0.31
									37	38	1		0.06	0.31
									39	40	1		0.06	0.20
									45	46	1		0.05	0.23
									58	59	1		0.07	0.43
								Envelope	64	74	10	6	0.18	0.59
								incl.	64	65	1		0.11	**1.03**
								&	68	69	1		**0.50**	**1.15**
									104	106	2		**0.50**	0.32
Shadow	HMSHRC001	390105	7678810	406	199	-60	87		12	13	1	^^	0.16	0.13
									104	107	3	^^	0.14	0.43
								incl.	104	105	1	^^	0.31	0.85
	HMSHRC002	389992	7678847	432	200	-60	87	Assays Pending						
Toby Juliett	HMTBRC001	394551	7680400	353	292	-60	105							
Toby Bravo	HMTBRC002	394990	7679881	351	300	-55	95							
Toby Alpha	HMTBRC003	394086	7678977	374	200	-55	96							
Charlie	HMCHRC001	394318	7680793	395	200	-60	120							
Even Steven South	HMESRC001	396525	7685654	369	300	-55	105		120	124	4	^^	0.14	0.23
Total					**2315**									
Note														
^ - Average analysis utilised where more than one reading conducted														
^^ - Determination of true width not possible from information currently available														
* - Note that true widths are an estimate only and are subject to change as a result of further drilling														
Coordinates and azimuth relative to GDA 94 Zone 54. Default RL Utilised. Both coordinates and RL to be updated at end of program														

Trafalgar Trend

The Trafalgar mineralised trend is defined by extensive copper-gold soil anomalism, a strong magnetic ridge and multiple historic workings over a strike length of over 3km (See Figures 5, 6 and 7). Based on Hammer's review the trend has had very little systematic exploration completed. The scale of the mineralised system and the nature of the alteration and mineralisation present provides encouragement for locating new copper-gold zones along the trend.

Several kilometres further north adjacent to the Fountain Range Fault, this trend is also marked by historical workings at Pearl, Lakeside and Smoko Gossan. (See Figure 9). These prospects are located outside the JOGMEC Joint Venture in Hammer's 100% owned tenements. Limited drilling of these prospects has previously been conducted with Hammer planning a review of these prospects with a potential drill program to commence at the Lake View prospect in April.

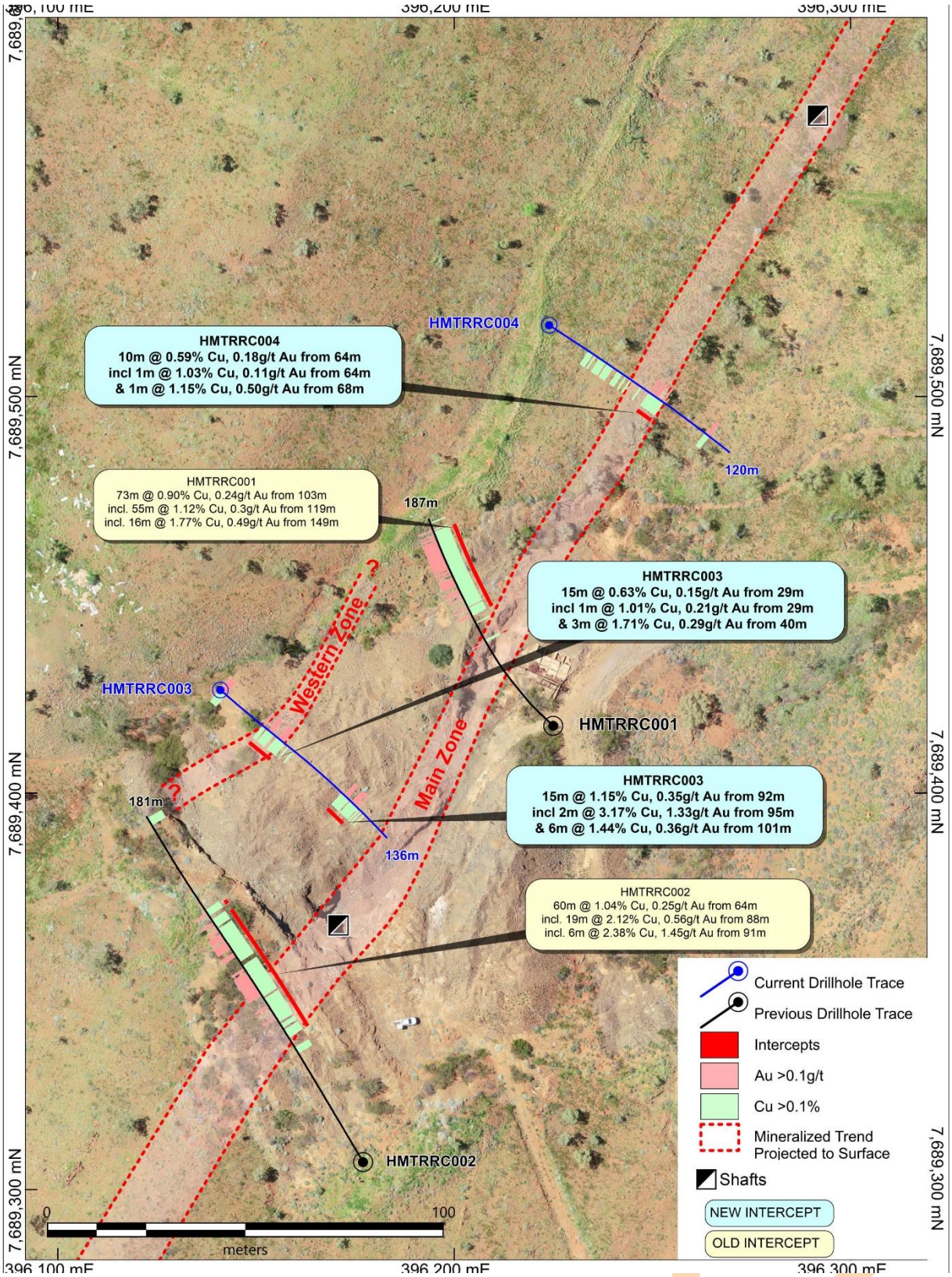

Figure 3. *Plan view the Trafalgar Prospect showing the location of Joint Venture Drilling.*

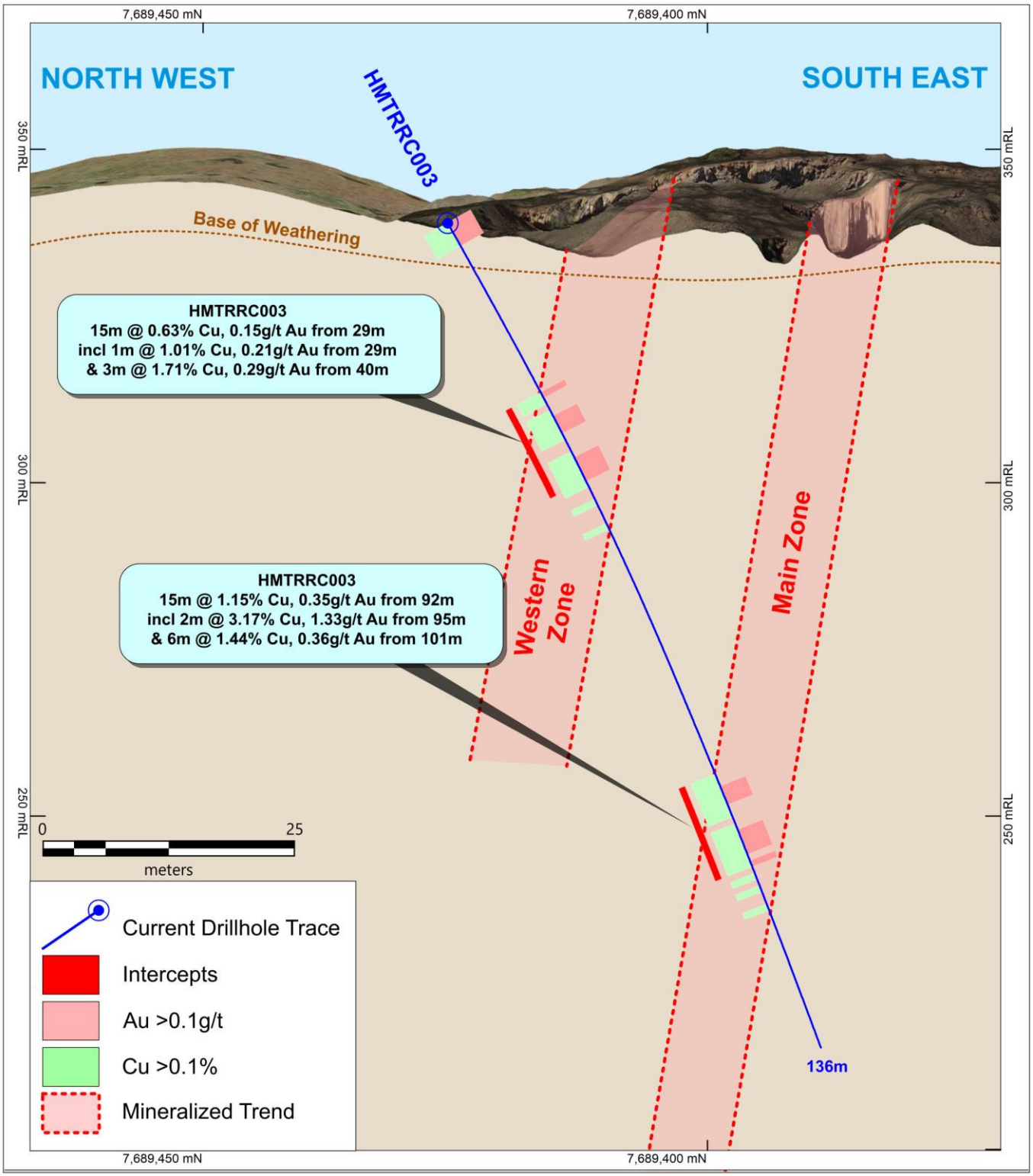

Figure 4. *Section through HMTRRC003*

Figure 5. *Ivanhoe Copper Outcrop (left) and Lady Northcote Copper Oxide Outcrop (right)*

Figure 6: *Old shaft at Victory, to the south of Trafalgar (left) and massive sulphides from these workings (right)*

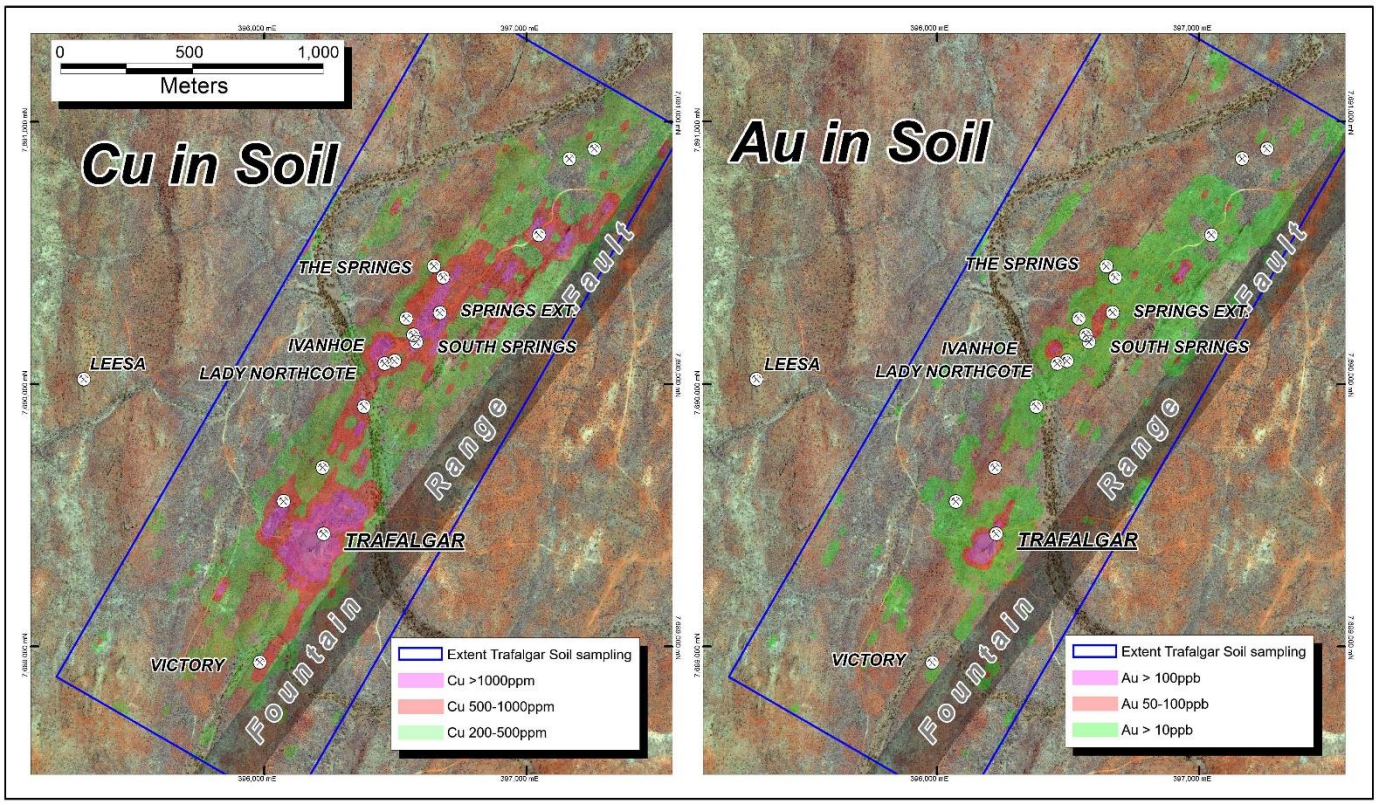

Figure 7. *Plan view of the 2.7km Trafalgar trend showing Cu in soil response (top left), Au in soil response (top right). Reduced to Pole "RTP" and first vertical derivative RTP images are in the lower left and right respectively.*

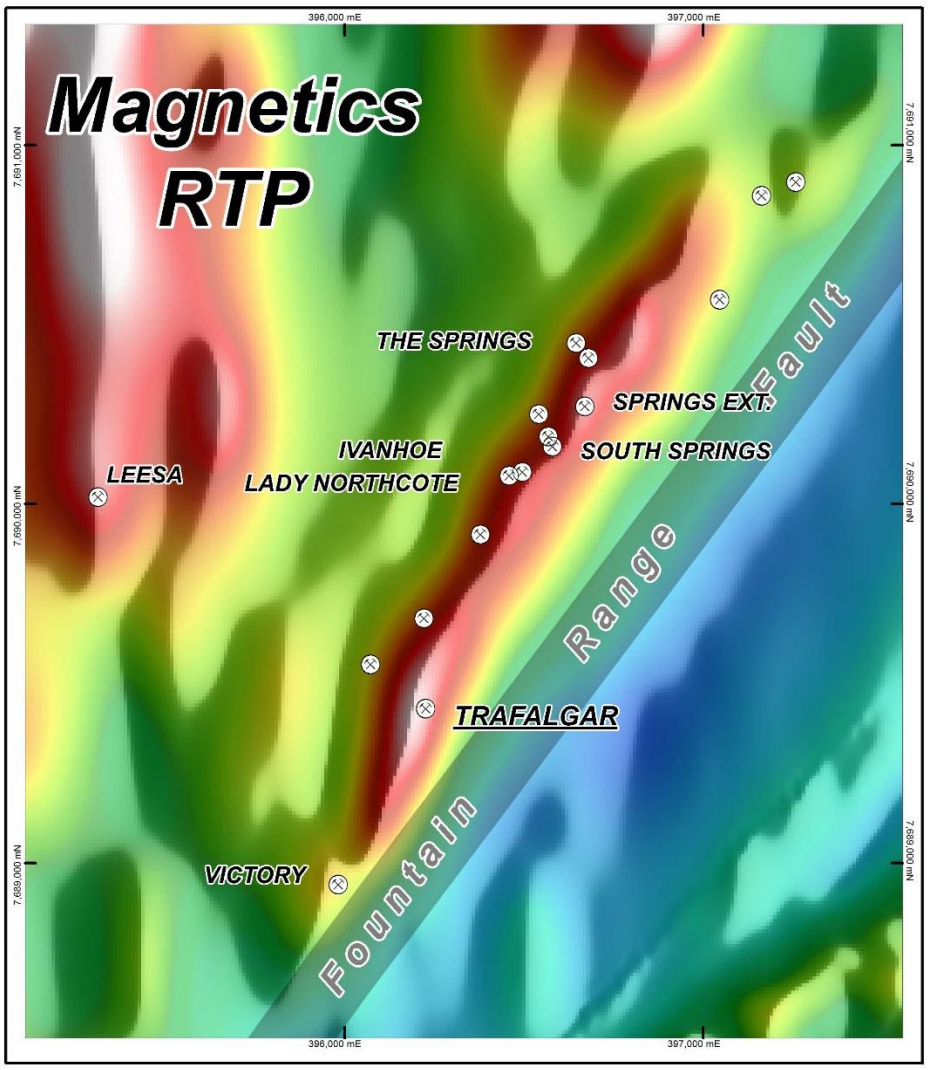

Figure 8. *Plan view of the 2.7km Trafalgar trend showing reduced to pole "RTP" magnetic response.*

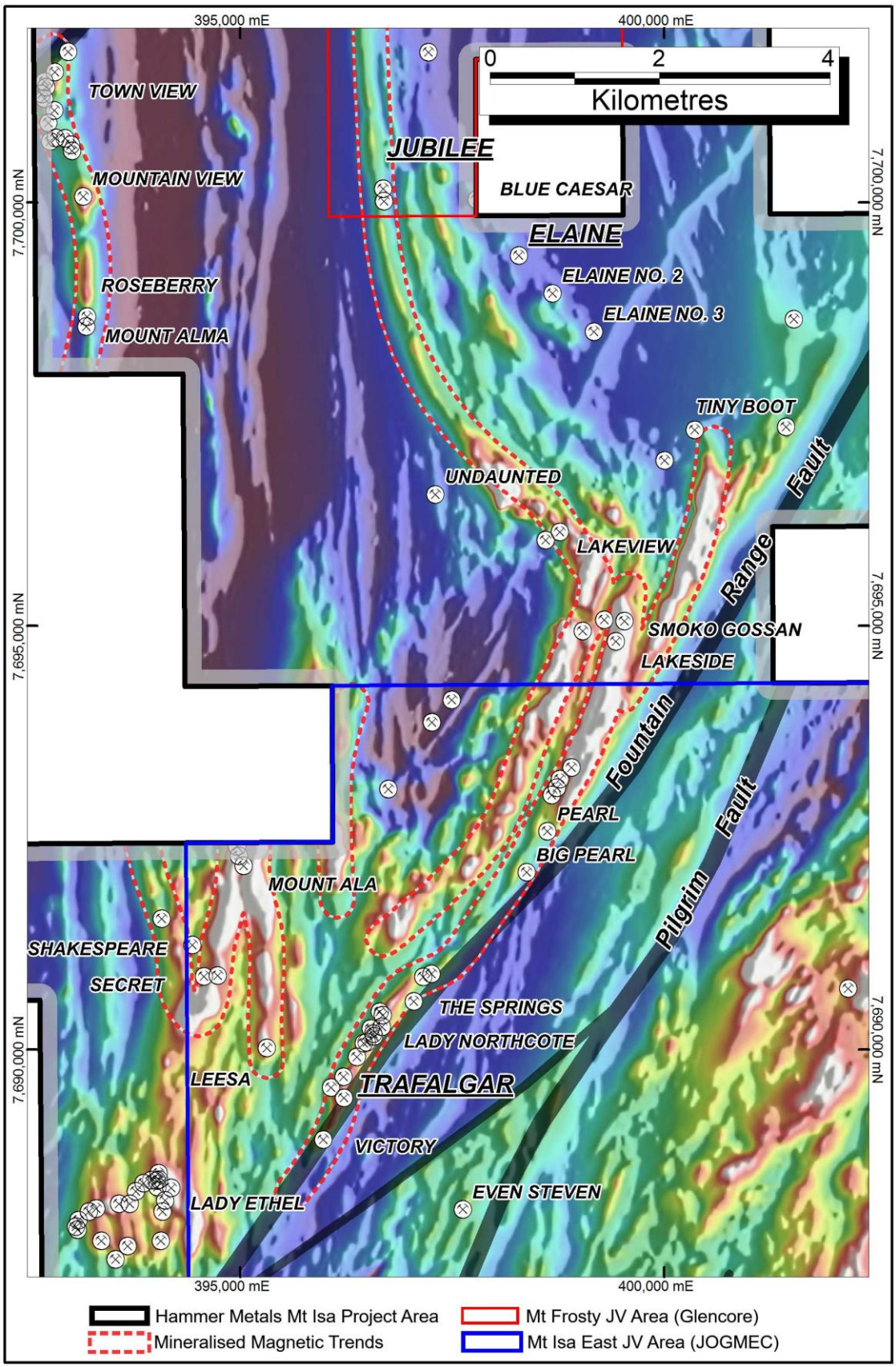

***Figure 9**. Trafalgar Trend extending into Hammer's 100% owned project areas showing the location of Pearl, Lakeside and Smoko Gossan Prospects approximately 7km to the north of Trafalgar.*

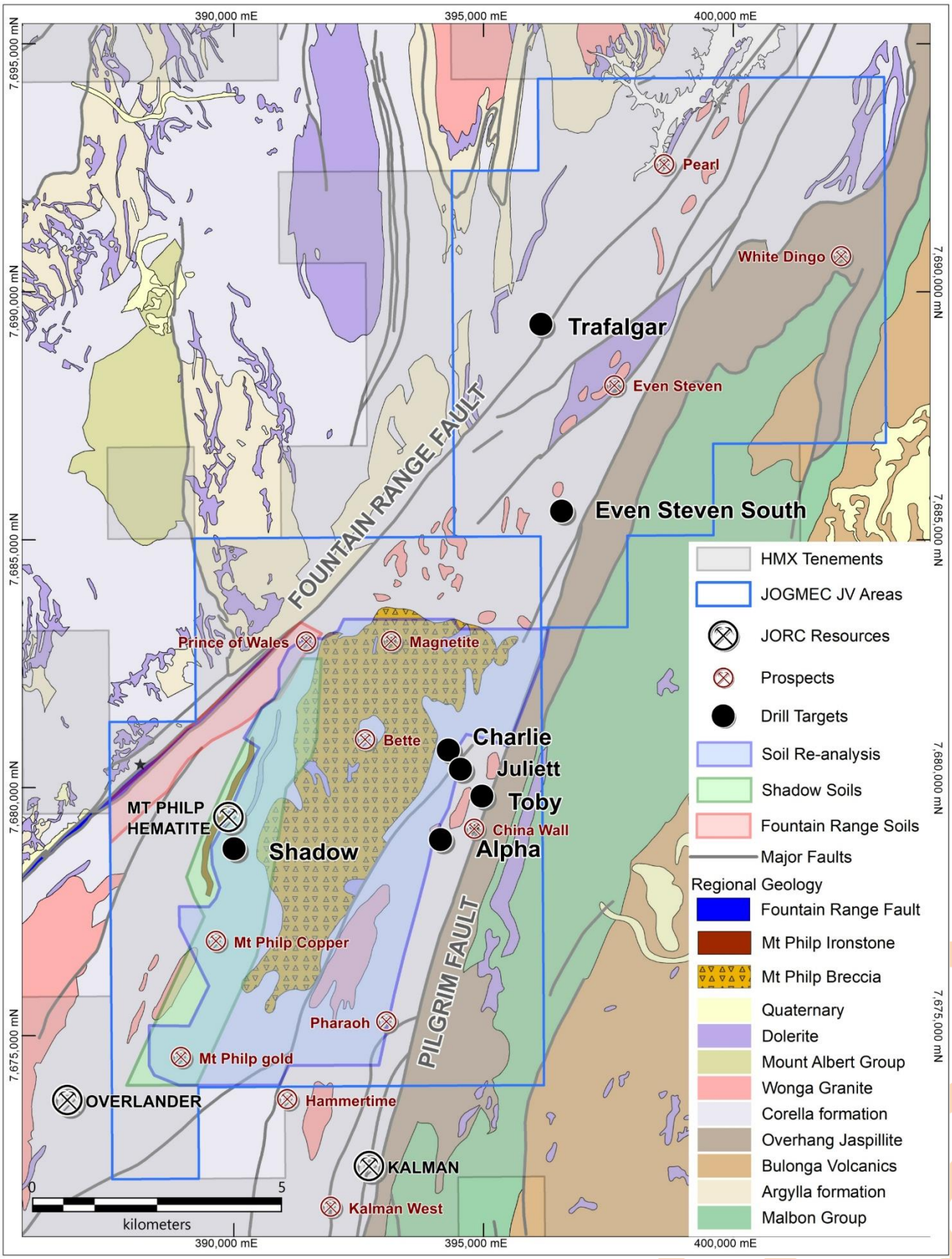

Figure 10. *Location of prospects currently being drilled*

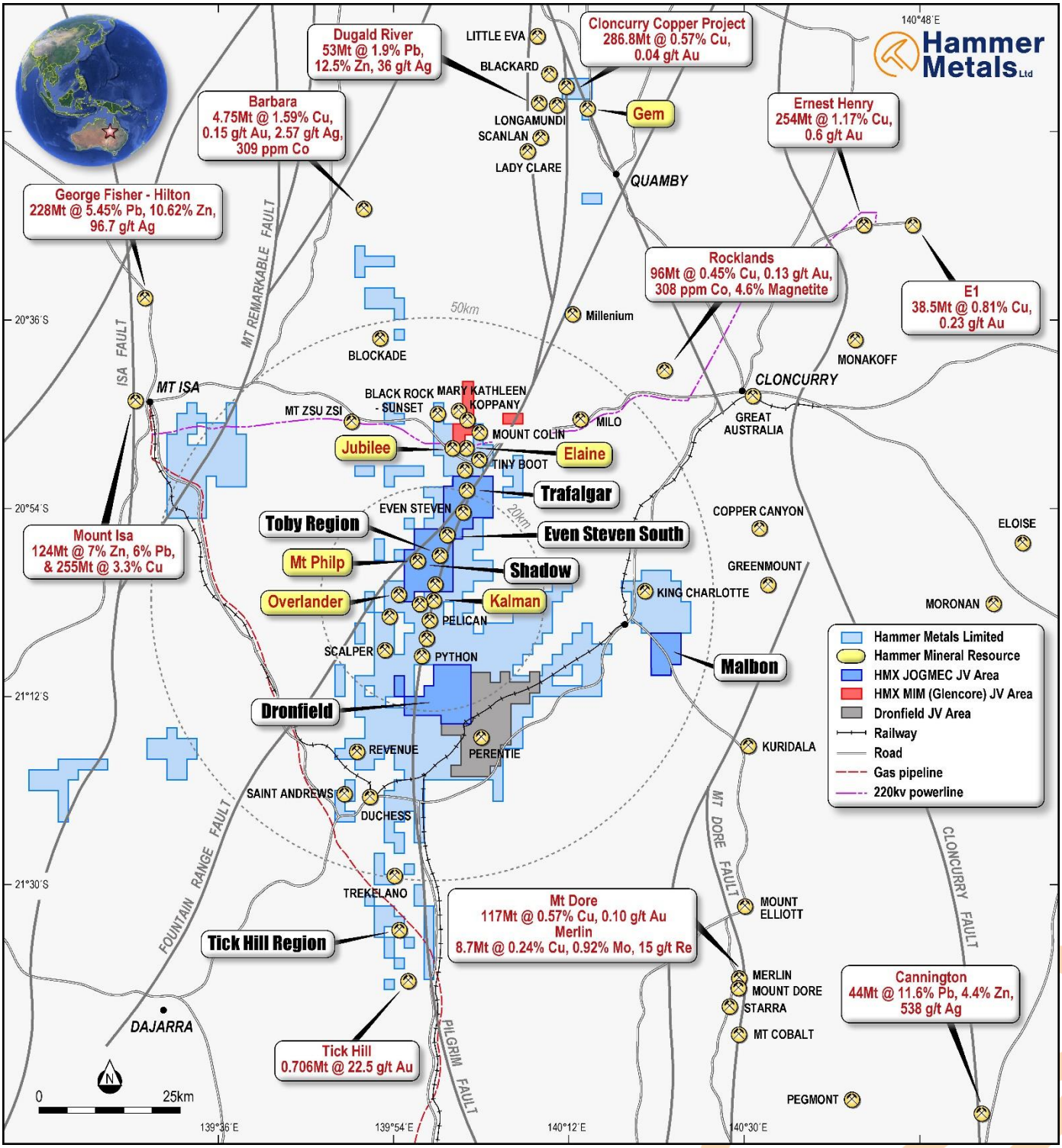

Figure 11. *Mt Isa Project tenements*

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 2,200km^2 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 the Mount Isa East Joint Venture

Japan Oil, Gas and Metals National Corporation ("JOGMEC") 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 JOGMEC interest is 0%

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.

JORC Table 1 report – Mount Isa Project Exploration Update

- This table is to accompany an ASX release updating the market with drilling from areas within the Mt Isa East Joint Venture Area. The current drilling program was initiated on 16/12/2020 and after a short hiatus the program restarted on 12/01/2021 and was completed on 28/1/2021.
- This drilling was conducted on tenements which form part of the Mt Isa East Joint Venture between Hammer Metals Limited and the Japan Oil, Gas and Metals National Corporation ("JOGMEC").
- 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	*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).* *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.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *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.*	• 2 reverse circulation holes for 256m are reported herein. • Drill chip samples were taken at dominantly four metre intervals, with a riffle split from each drilled metre combined to produce a composite sample. Where mineralisation was anticipated or encountered, the sample length was reduced to 1m with lab submission of the 1m samples. • The average sample length and weight for the assays reported herein is 1.7m and 3.8kg respectively. • All samples submitted for assay underwent fine crush with 1kg riffled off for pulverising to 75 microns. • Samples were submitted to SGS in Townsville for: • Fire Assay with AAS finish for gold. • 4 acid digest followed by ICP-MS and ICP-OES for a 49 element suite. • Portable XRF analysis was conducted in the field on each 1m interval. • Reanalyses will be conducted as required to investigate element repeatability.
Drilling techniques	*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).*	• Holes were drilled by DDH1 drilling using a Sandvik DE840 (UDR1200) drilling rig. • The reverse circulation technique which uses a face sampling hammer to reduce contamination.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Sample recoveries were generally in excess of 80%. Recoveries are typically low in the first 5m of each hole.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples. *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.*	• In zones where recovery was compromised holes were terminated. • No sample recovery bias has been noted.
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• All drilling was geologically logged by Hammer Metals Limited Geologists. • Quantitative portable XRF analyses were conducted on metre intervals on site. • All metres were drilled were analysed by the lab methods listed above.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples consist of RC drill chips. • Samples from the hole were collected by a three-way splitter with A and B duplicates taken for every sample. • Samples were taken at dominantly four metre intervals with samples being composited by riffle splitting material from each one metre sample bag. • Where evidence of mineralisation was encountered or anticipated, the sample length was reduced to 1m. • Sample collection methodology and sample size is considered appropriate to the target-style and drill method, and appropriate laboratory analytical methods were employed. • Standard reference samples and blanks were each inserted into the laboratory submissions at a rate of 1 per 25 samples.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	• Each metre drilled was subject to site portable XRF analysis. • All samples were analysed for gold by flame AAS using a 30gm charge. • Each sample was analysed 4-acid multielement ICP OES and MS. • Standard reference samples and blanks were inserted at 25 sample intervals. SGS also maintained a comprehensive QAQC regime, including check samples, duplicates, standard reference samples, blanks and calibration standards.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• All assays have been verified by alternate company personnel. • Assay files were received electronically from the laboratory.
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• Datum used is UTM GDA 94 Zone 54. • RL information will be merged at a later date utilising the most accurately available elevation data.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	• The drill density is not sufficient to establish grade continuity. • The average grade has been utilised where multiple repeat analyses have been conducted on a single sample.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	• Drill holes were oriented as close to perpendicular as possible to the orientation of the targets based on interpretation of previous exploration.
Sample security	*The measures taken to ensure sample security.*	• Pre-numbered bags were used, and samples were transported to SGS in Townsville by a commercial carrier. Samples were packed within sealed bulka bags.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• The dataset associated with this reported exploration has been subject to data import validation. • All assay data has been reviewed by two company personnel. • No external audits have been conducted.

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	*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.* *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.*	• The Mt Isa Project consists of 28 tenements. • The drilling reported herein was conducted on EPM26775 and EPM26776. Portions of these tenements form part of the Mt Isa East Joint Venture with Japan Oil, Gas and Metals National Corporation ("JOGMEC"). • JOGMEC 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 JOGMEC interest is 0%. • See ASX announcement dated 25 November 2019, for details of the Joint Venture.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Previous holders held title either covering the tenement in part or entirely and previous results are contained in Mines Department records.
Geology	*Deposit type, geological setting and style of mineralisation.*	• 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. • 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. • The Even Steven South Prospect is located on the Pilgrim Fault zone and the target area is typified by an increased gravity and magnetic signature with a surficial gold and copper soil geochemical anomaly.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• See the attached tables.

Criteria	JORC Code explanation	Commentary
	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. *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.*	
Data aggregation methods	*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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intercepts are quoted at a 0.2% Cu cut-off with included intercepts highlighting zones of increased Copper and/or Gold grade.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	• The relationship between intersected and true widths for drilling at Shadow and Even Steven South are not currently known with any certainty. • The relationship between intersected and true widths for Trafalgar is noted in the intercept table.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See attached figures
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• Intercepts are quoted at a 0.2% Cu cut-off with included intercepts highlighting zones of increased Copper and/or Gold grade. • The reader can therefore assume that any portions of a drillhole that are not quoted in the intercept tables contain grades less that the quoted cut-off.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant information is disclosed in the attached release and/or is set out in this JORC Table 1.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling is ongoing