



Exploring Two of the World's Great Mineral Provinces

Investor Presentation **July 2020**

ASX:HMX



Positioned in Two of the World's Great Metal Provinces

YANDAL GOLD PROVINCE

24M Oz of Gold Produced

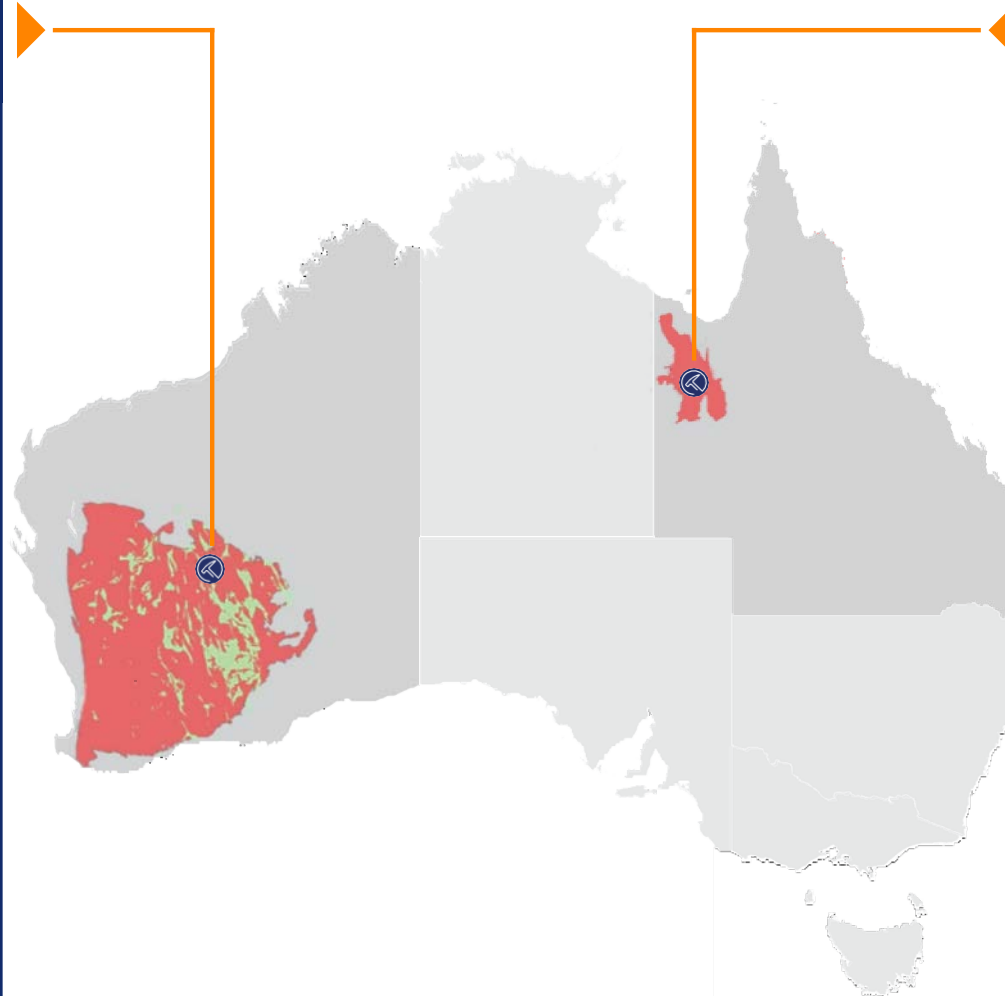
The Bronzewing South project is located in the heart of the highly prospective Yandal Belt

209km² of highly prospective 100% owned tenements that cover corridors of the 4Moz Bronzewing gold mine & 1.1Moz Orelia gold deposits

Region of established infrastructure, adjacent to 2Mtpa plant at Bronzewing, recently acquired by Northern Star for \$243M

Multiple anomalies from shallow geochemical RAB and aircore drilling with limited follow-up drilling

Analogous alteration and multi-element geochemistry to Bronzewing that produced over 1.5Moz from 1997-2012



MOUNT ISA PROVINCE

World's Largest Base Metal Province

Strategic 2,100km² tenement holding in the largest base metal province in the world

One of the world's most diverse base metals districts hosting numerous Tier One deposits

Defined JORC 2012 Resources

Kalman – 20Mt @ 1.8% Cu Eq.

Jubilee – 1.4Mt @ 1.4% Cu, 0.6g/tAu

Overlander – 1.8Mt @ 1.2% Cu

Elaine – 9.3Mt @ 1.0% Cu Eq.

Multiple highly prospective Iron Oxide Copper Gold (IOCG) exploration targets

Joint Venture with JOGMEC over ~290km² area

Corporate Snapshot - ASX:HMX

BOARD AND MANAGEMENT WITH A TRACK RECORD OF SUCCESS

Russell Davis

Chairman

BSc (Hons) MBA, MAusIMM, AICD

+30 years experience in the industry

Geologist with exploration and development experience

Founding Director and NED of Gold Road Resources

Daniel Thomas

Managing Director

BSc, MBA

+20 years experience in the industry

Industrial Chemist with corporate development experience

Previously Business Development Manager Sandfire Resources

Ziggy Lubieniecki

Non-Executive Director

BSc, MAIG

+30 years experience in the industry

Geologist with exploration and mine management experience

Credited with the discovery of Gruyere Gold Deposit (+6.5Moz)

AMEC Prospector of the Year 2015

David Church

Non-Executive Director

B.Comm, MA, CA

+20 years experience in Mergers and Acquisitions

Lawyer with international experience in corporate transactions

Consultant providing general council and M&A services to

Regent Pacific Group

Mark Whittle

Chief Operating Officer

BSc (Hons), MSc, FAusIMM, AICD

+30 years experience in the industry

Geologist with 10 years experience in the Mount Isa Region

Previously Exploration Manager of Syndicated Metals Limited

Mark Pitts

Company Secretary

B.Bus, FCA, GAICD

+30 years experience in the industry

Accountant with commercial, corporate finance and public practice experience in Australia and overseas.

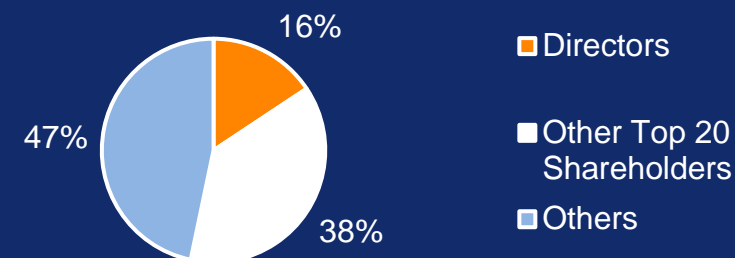
Partner in corporate advisory firm, Endeavour Corporate

CAPITAL STRUCTURE

SHARES ON ISSUE (M)(Undiluted)	579
MARKET CAP (M) (at 14/07/2020 A\$0.041)	23.7
CASH (M) (End Mar. Q2019)	2.8
DEBT (M)	0
ENTERPRISE VALUE (M)	20.9
LISTED OPTIONS (M)	170 ^a
UNLISTED OPTIONS (M)	26
PERFORMANCE RIGHTS (M)	8

a) Listed options are exercisable at \$0.03 each with 30 Sep 2020 expiry; would raise c.\$5.1m if exercised

CAPITAL BREAKDOWN

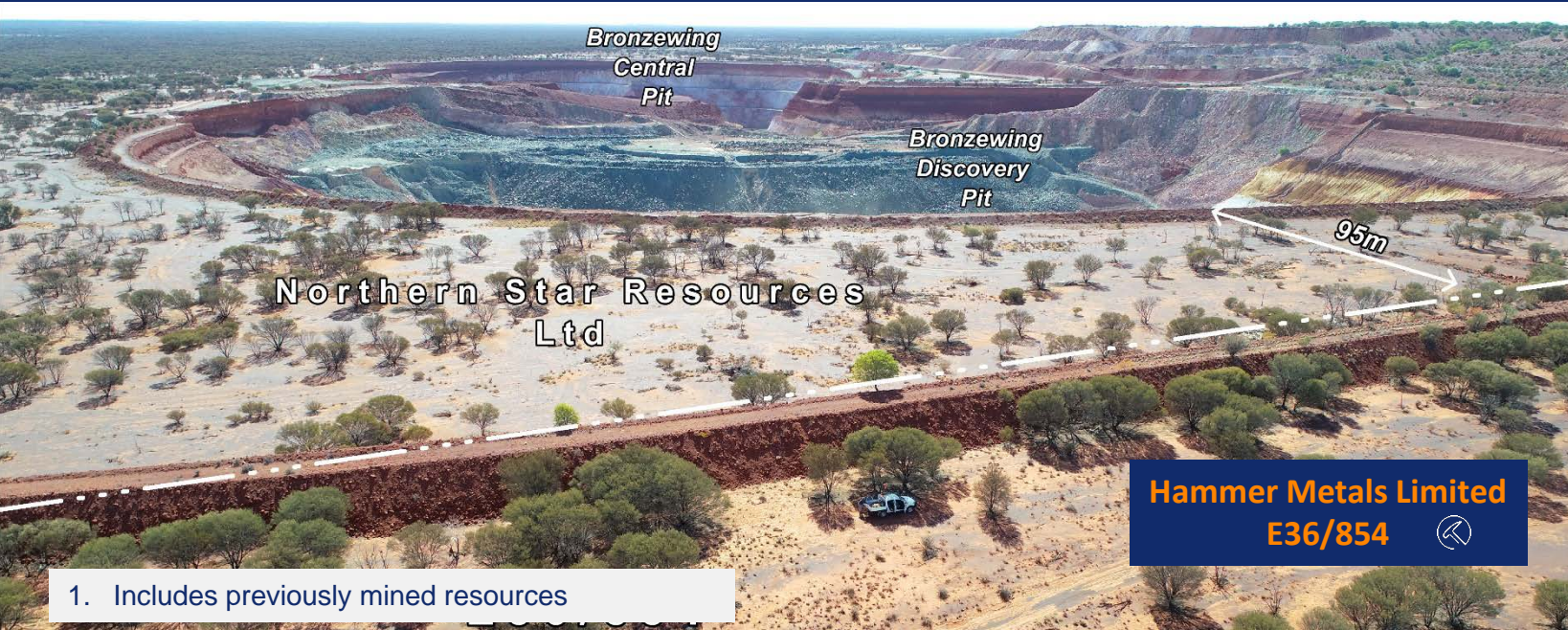


Bronzewing South Gold Project

Hammer acquired the Bronzewing South Gold Project in May 2019

100% owned, no royalty - 209km² located immediately south of the Bronzewing gold mine (4Moz¹) & north of the Orelia deposit (1.1Moz)

- Limited exploration over past decade due to previous legal dispute
- Completed Phase 1 exploration at Bronzewing South and North Orelia projects in 2H-CY19
- Numerous zones of highly anomalous gold identified at both projects
- Phase 2 exploration ongoing - an aggressive follow-up AC and RC program



1. Includes previously mined resources



North Orelia – Prospective Structural Trends

Mineralisation, Structure & Geology

Multiple targets identified in 14km Orelia Trend

Orelia Trend is along strike from former Cockburn & Lotus pits (Mt Mclure Operation) now held by Northern Star hosting the 1.1Moz Au Orelia Resource

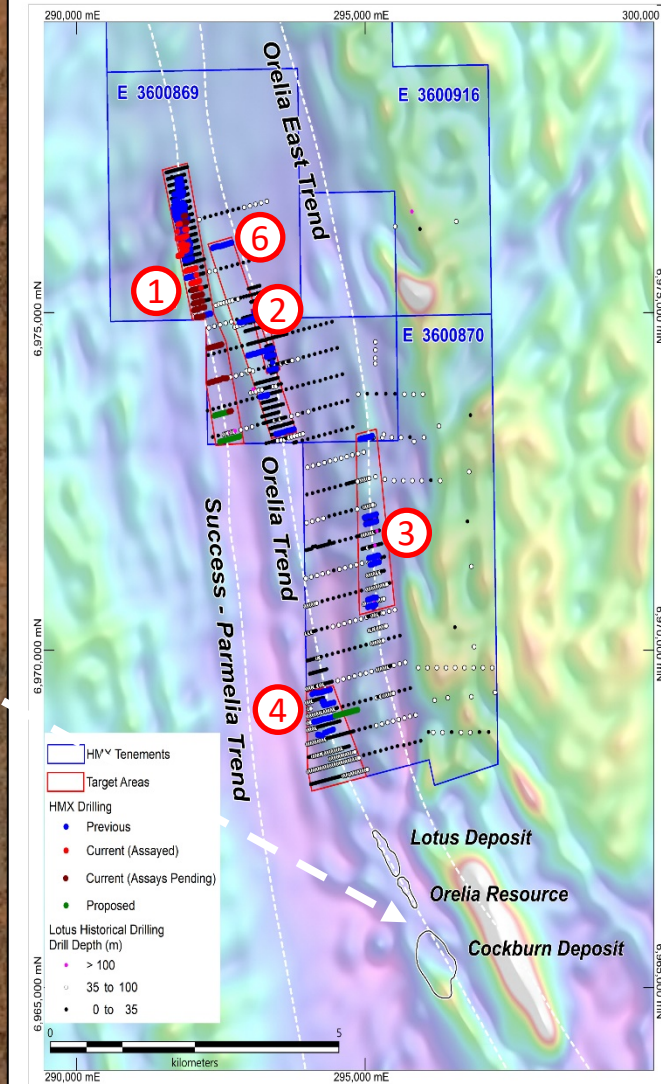
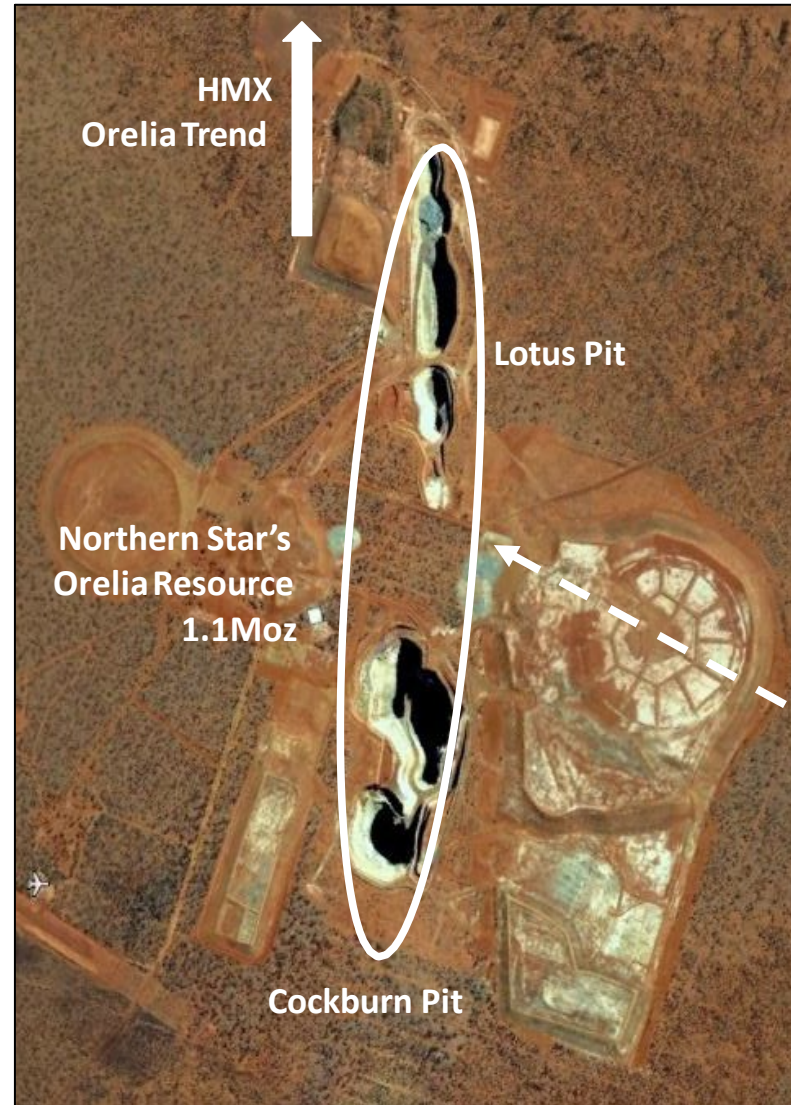
Results from AC drilling on the Orelia trend to date have confirmed the presence of shallow gold mineralisation >2km strike length at Target 1 and anomalous levels of gold at Target 4

Historical AC drilling on Hammer's tenure was inadequate often drilling vertical holes to a depth of 21m

Shallow vertical historic drilling failed to detect these mineralised trends

Orelia is characterised by near vertical shear hosted mineralisation. Angled holes have an increased chance of discovering mineralised zones

Magnetic imagery also assisting in the identification of the ultramafic contact zones, which appear to be closely associated with gold mineralisation at Target 1



North Orelia — Successful Drilling to Date

Hammer has defined mineralisation over a 2km strike length within multiple structures

Recently received assays from an ongoing air core program at Orelia North has provided further promising shallow gold results including:

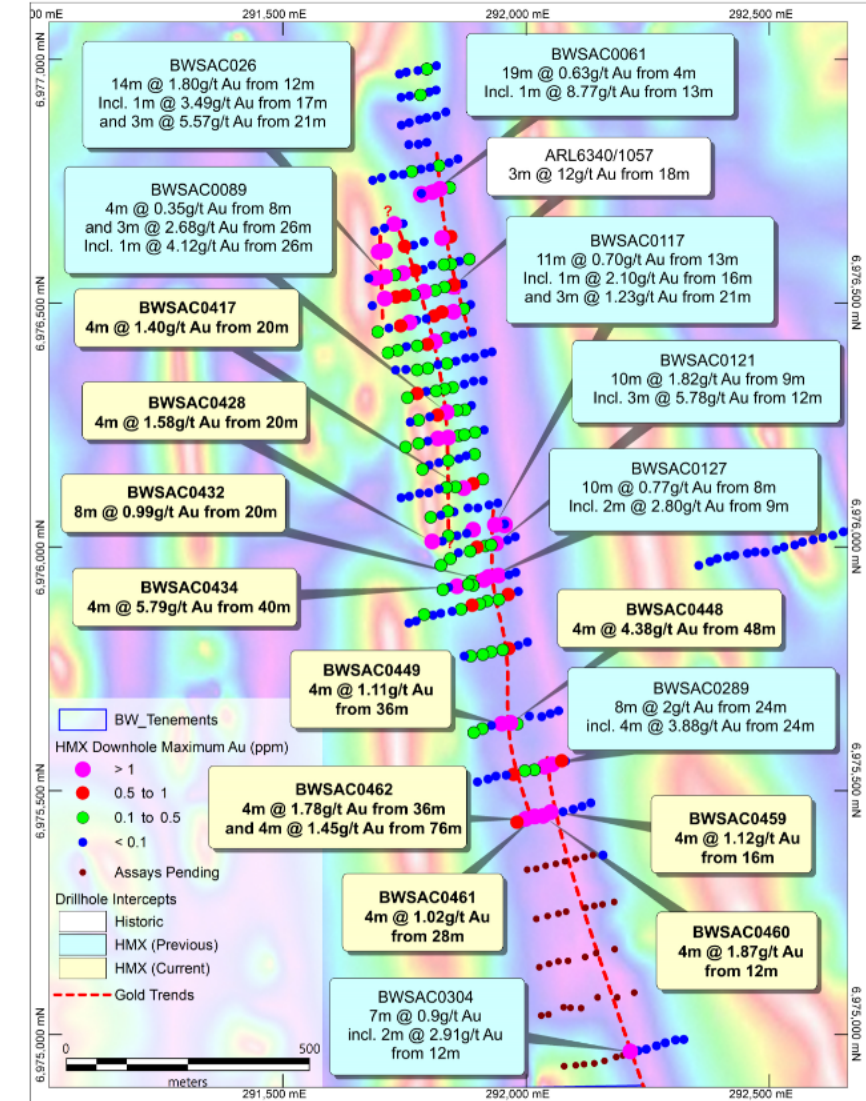
- **4m @ 5.79g/t Au from 40m¹;**
- **4m @ 4.38g/t Au from 48m²;**
- **48m @ 0.45g/t Au from 32m³ including;**
 - 4m at 1.78g/t Au from 36m and 4m @ 1.45g/t Au from 76m.

Previous drilling had identified several mineralised gold zones at North Orelia whilst also providing valuable regional geological context for follow up programs. Significant intersections from Target 1 included:

- **14m at 1.80g/t Au from 12m⁴ including;**
 - 3m at 5.57g/t Au from 21m;
- **19m at 0.63g/t Au from 4m⁵ including;**
 - 1m at 8.77g/t Au from 13m;
- **10m at 1.82g/t Au from 9m⁶ including;**
 - 3m at 5.78g/t from 12m;
- **4m at 3.88g/t Au from 24m⁷;**

Anomalous levels of gold identified in initial drilling at Target 4, testing structural and lithological trends interpreted from aeromagnetics to be along strike of the Lotus deposit.

Both Targets have similar stratigraphy to units hosting the Orelia and Lotus mineralisation



Target 1 - Gold mineralisation intersections and trends on magnetic imagery

Bronzewing South

Hammer's First Pass 2019 Drilling Program

Bronzewing South Property's 5km strike length has multiple high-priority targets highlighted by geochemical, geophysical and structural analysis

Limited exploration at a depth of >100m has occurred (23 RC/DD holes)

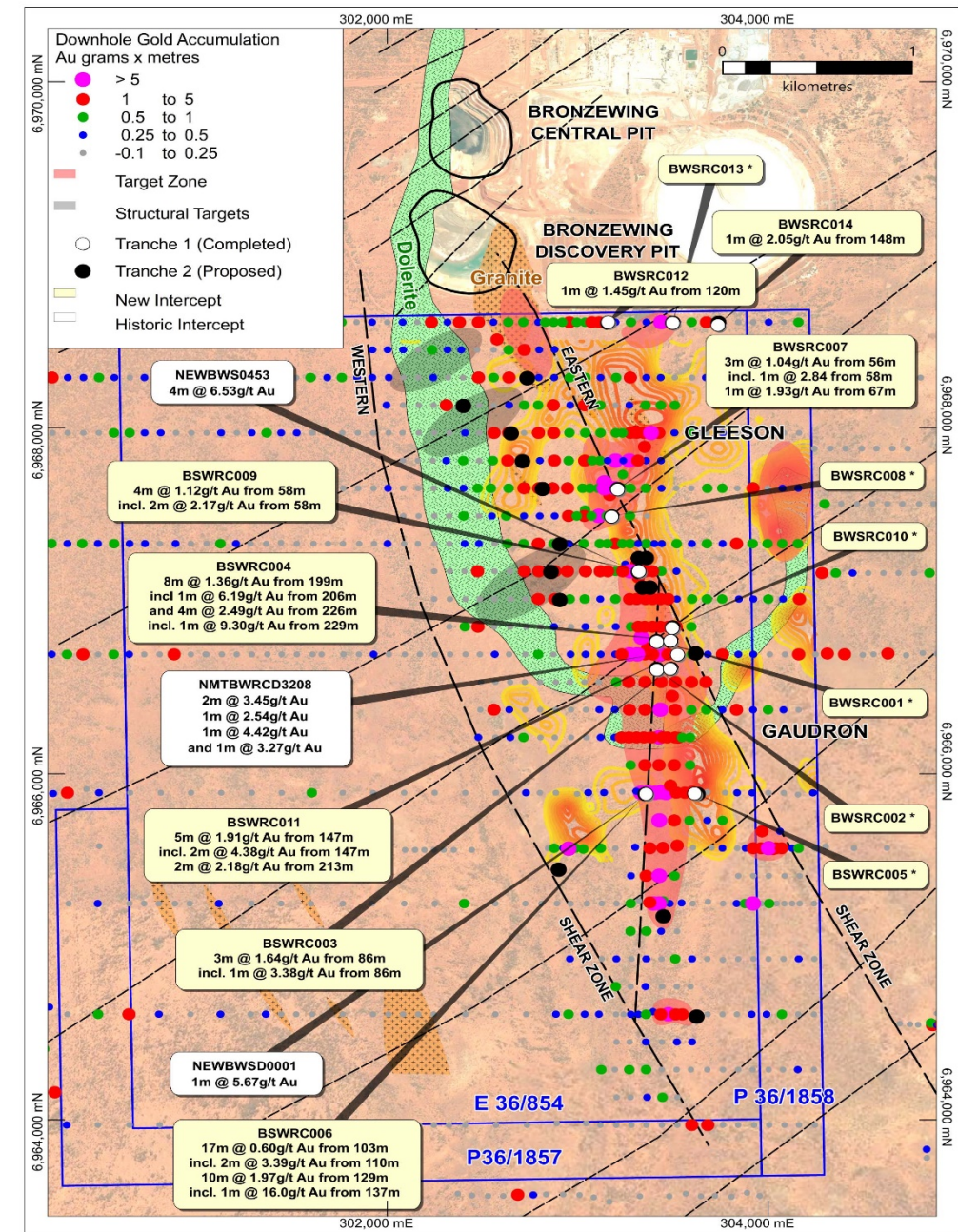
Hammer's program focussed on the existing geochemical anomalies, reprocessed geophysics and the IP survey results

Drilling concentrated on areas located predominantly against the Eastern shear zone

High-grade, shallow mineralisation intercepted in Hammer's Phase 1 limited drilling program¹:

- **10m at 1.97g/t Au from 129m¹**, including;
 - 1m at 16g/t Au from 137m and 2m at 3.39g/t Au from 110m
- **8m at 1.36g/t Au from 199m²**, including;
 - 1m at 6.2g/t Au and 4m at 2.49g/t Au from 226m including 1m at 9.3g/t Au from 229m
- **5m at 1.91g/t Au from 147m³** in, including;
 - 2m at 4.38g/t Au from 147m

Refer ASX Announcement 2 October 2019
 1. in BSWRC006
 2. in BSWRC004
 3. in BWSRC011



Phase 1 drill locations (* - indicates no intersections >1g/t Au)

Bronzewing South – A New Perspective

Multiple untested targets identified from the first pass program

Updated view of project geology based upon the first phase RC program adding further definition to the geological domains of the area

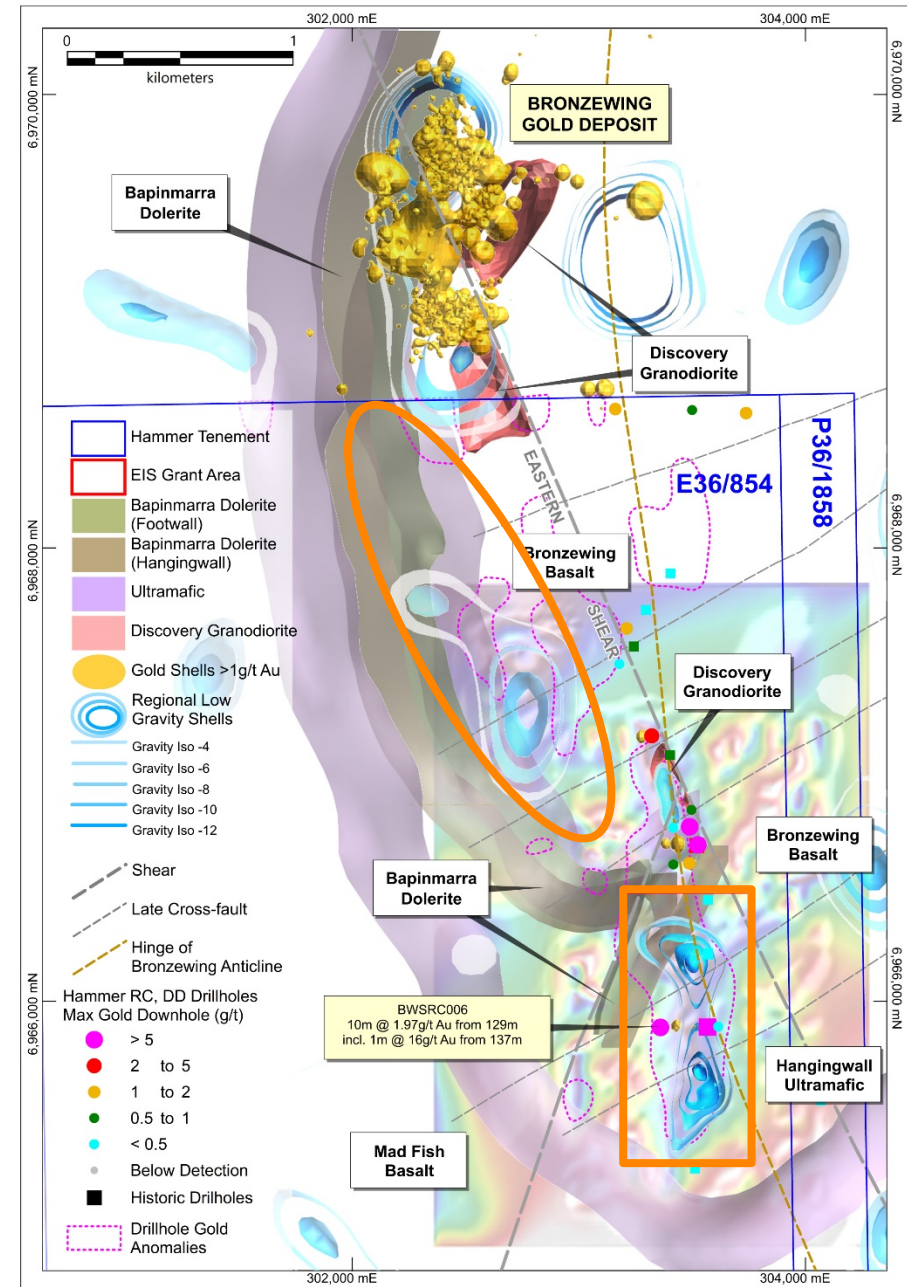
Previous exploration has focused predominantly on the Eastern Shear zone to follow up promising historical AC results

Updated geophysical interpretation has identified gravity lows, which at Bronzewing appear to be coincident with gold mineralisation

Coincident geochemical and structural targets with limited deep RC drilling. Several of the best RC results were on the periphery of the dolerite contact

Initial plans for the Bronzewing South Property in 2020 were the completion of a detailed gravity survey over key target areas (now complete) and the completion of an AC program (outstanding) focusing on the edge of the dolerite package on an area that is coincidental to the Bronzewing gold mineralisation

Hammer was **awarded a \$150,000** WA Exploration Incentive Grant to partly fund diamond drill testing of gravity lows in proximity to Hammer's best RC drilling results



Bronzewing South Gold Project

What's Next

Further untested prospects to be drilled in ongoing Bronzewing South program across Orelia North, Bronzewing South and Ken's Bore

1 AC Program

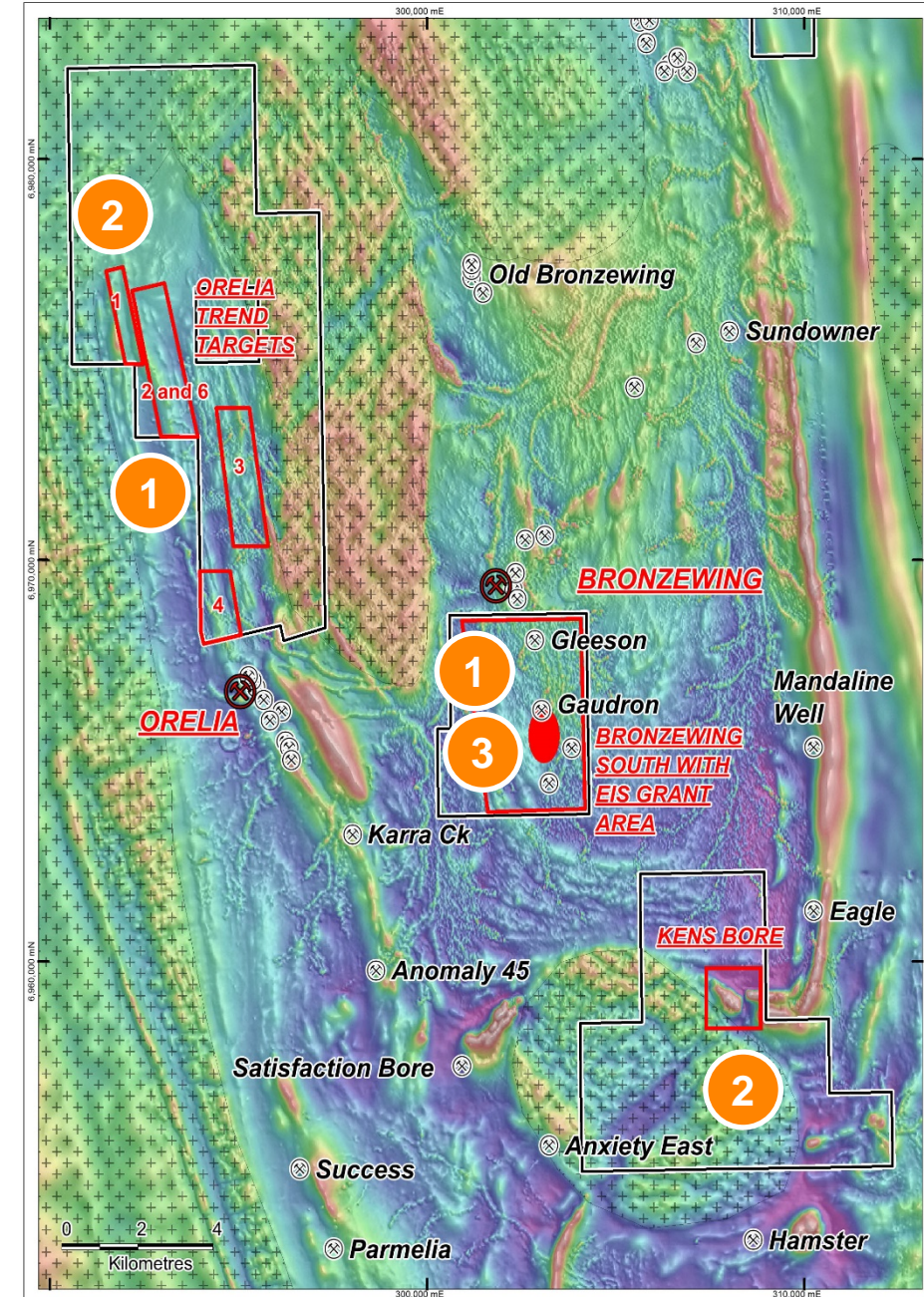
- Ongoing program has been redesigned to infill and further test the extent of mineralisation at Target 1 whilst also completing further testing of Target 4
- Potential future air core drill testing at Bronzewing South focusing on the edge of the dolerite package, coinciding with gravity lows

2 RC Program

- RC Program to follow North Orelia AC program testing high priority targets generated at Target 1
- Testing of previously identified EM anomaly at the Ken's Bore EM target, which occurs in close proximity to the high-grade historical rock chips (up to 497g/t Au¹)

3 EIS Grant for Co-funded Diamond Drilling

- Western Australian Government Exploration Incentive Scheme ("EIS") Grant of \$150,000 awarded to Hammer to partly fund the diamond drilling of a compelling gravity and structural target at its Bronzewing South Gold Project



Mt Isa Province

2,100km² landholding covering a range of greenfield to advanced development study projects

High quality IOCG targets including Overlander, Andy's Hill, Perentie & the Mt Philip Breccia.

Hammer's Mt Isa tenements are surrounded by existing Tier One producing mines and established infrastructure owned major corporates, including:

- Glencore (Mt Isa, George Fisher, Ernest Henry, Lady Loretta)
- South 32 (Cannington)
- MMG (Dugald River)

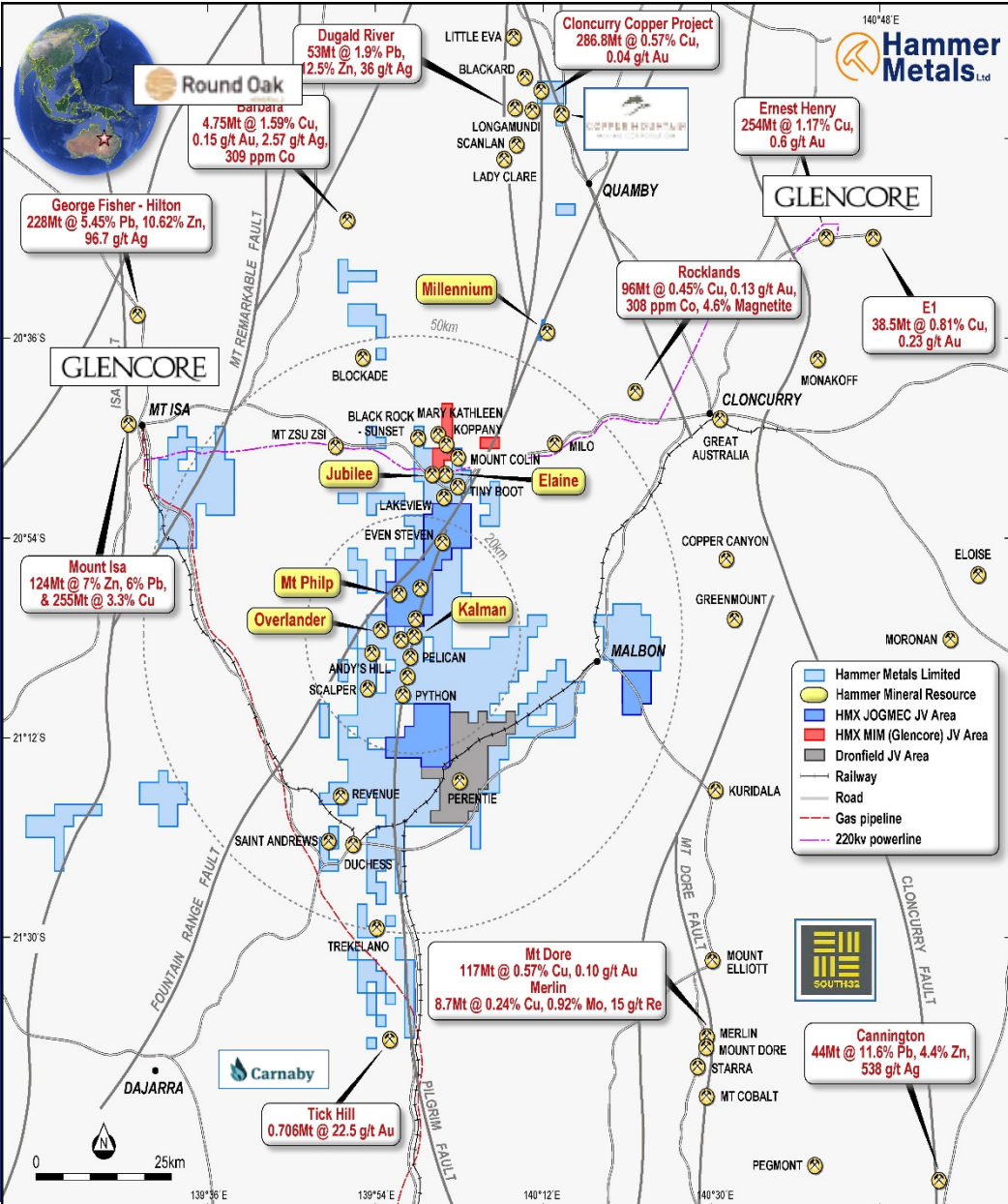
Hammer currently undertaking a Phase 2 program of \$6M JV with JOGMEC, whereby JOGMEC can earn up to a 60% interest in the JV tenure

Drill testing of the high priority Shadow and Toby prospects is imminent

Ongoing non-dilutive exploration to continue, as evidenced by Hammer's recent successful Queensland Government CEI grants (\$283k of funding in 2020)

Hammer retains its interest in all its JORC compliant resources (all 100%, except for the Jubilee deposit which is in joint venture with Mount Isa Mines – HMX 51%)

Deposit	Tonnes Mt	CuEq %	Cu %	Au g/t	Co %	Mo %	Re g/t	Fe %	Comment
Kalman	20.0	1.80	0.61	0.34	-	0.14	3.7	-	0.75% CuEq cut-off
Jubilee	1.4	-	1.41	0.62	-	-	-	-	0.5% Cu cut-off
Elaine	9.3	0.95	0.82	0.19	-	-	-	-	0.7% CuEq cut-off
Overlander	1.8	-	1.20	-	0.05	-	-	-	0.7% Cu cut-off
Mount Philp	30.5	-	-	-	-	-	-	39	



Mt Isa: Shadow Prospect

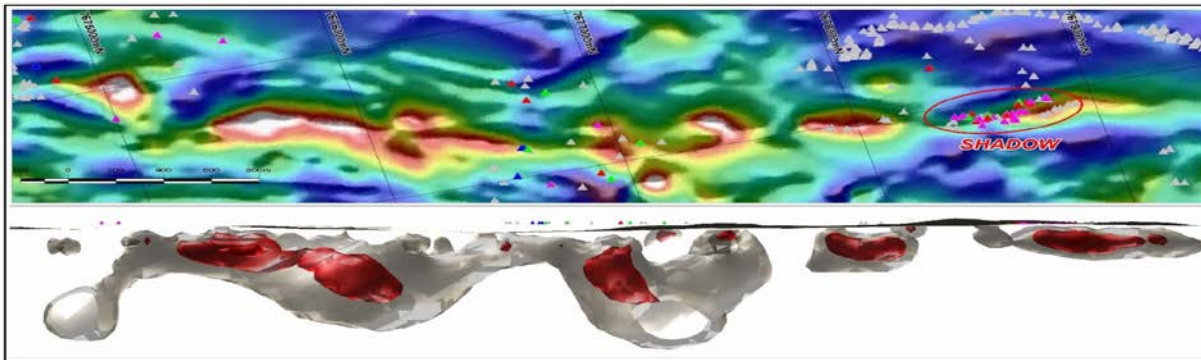
Mt Philip Breccia IOCG Target

Adjacent to Mt Philip Hematite Deposit, outcropping copper oxides and sulphides

Mapping indicates surface mineralisation is associated with a multiphase magnetite-altered breccia which has a marginal zone of silica-magnetite alteration

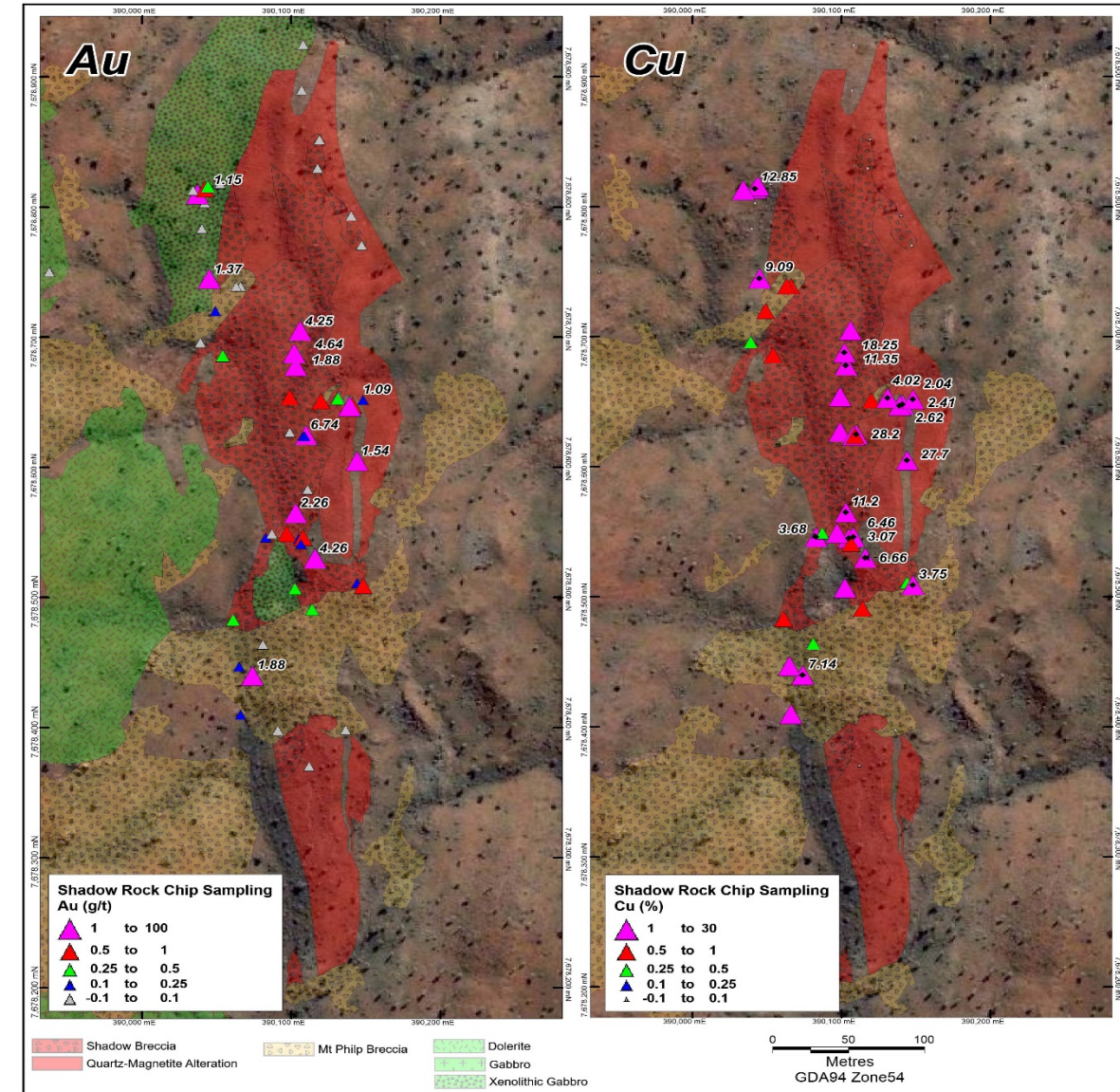
The current extent of the breccia is c.450m in strike length and up to 150m in width, though zones of copper mineralisation within the silica-magnetite alteration trend have been observed sporadically for up to 4km to the south

The Shadow target is being tested by the current diamond drilling campaign in Mount Isa



Long section (looking west) along the plus 4km Shadow Trend showing the magnetic response in plan (top) and as a long section looking west (base) with Cu rock chip response. The Shadow prospect is a rank 1 drilling target and the shadow trend will be evaluated in more detail during the Phase 2 program.

Refer ASX Announcement 10 September 2019 and 12 May 2020
Note: The Shadow Prospect is part of the JOGMEC Joint Venture



Shadow key geological units with rock chip sampling. Cu greater than 2% and Au greater than 1g/t annotated

Mt Isa: Toby Prospect

Compelling Target – Coincidental EM, VTEM and Rock Chip Anomalies

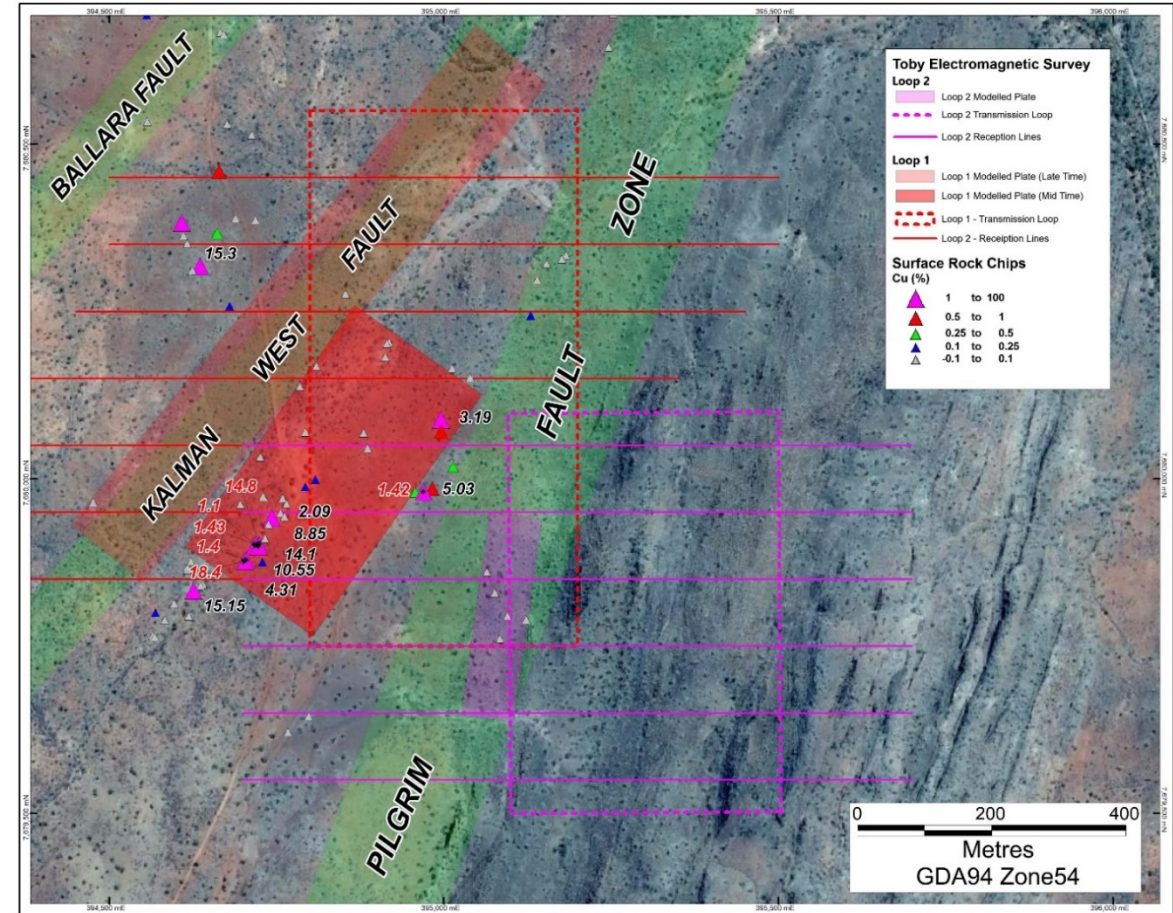
Located close to the intersection of the Ballara, Kalman West and Pilgrim Faults, a zone of major structural complexity on the eastern margin of the Mt Phil Breccia and west of the Pilgrim Fault

Historical reconnaissance rock chip sampling at Toby has obtained individual peak grades of up to 18.4g/t Au, 76g/t Ag and 15.1% Cu

Three conductive plates were modelled from the recently completed ground EM survey completed as part of the Phase 1 program

The target will initially be tested with diamond drilling to gather further high-quality geological information in the current JOGMEC JV program

Second phase drilling program to be completed by the Joint Venture after the completion of the first round of drilling



Toby Prospect showing the fixed loop ground EM survey layout, modelled conductive plates and rock chip sample Cu and Au response. Cu grades above 2% and Au grades above 1g/t annotated in black and red respectively

Kalman Deposit: Copper-Gold-Molybdenum-Rhenium

100% HMX owned - 360kt of Copper Equivalent Metal

Indicated and Inferred Mineral Resource Estimate of 20Mt @ 0.61% Cu, 0.34g/t Au, 0.14% Mo, 3.7g/t Re.

Open pit and underground potential; the deposit remains open at depth and along strike

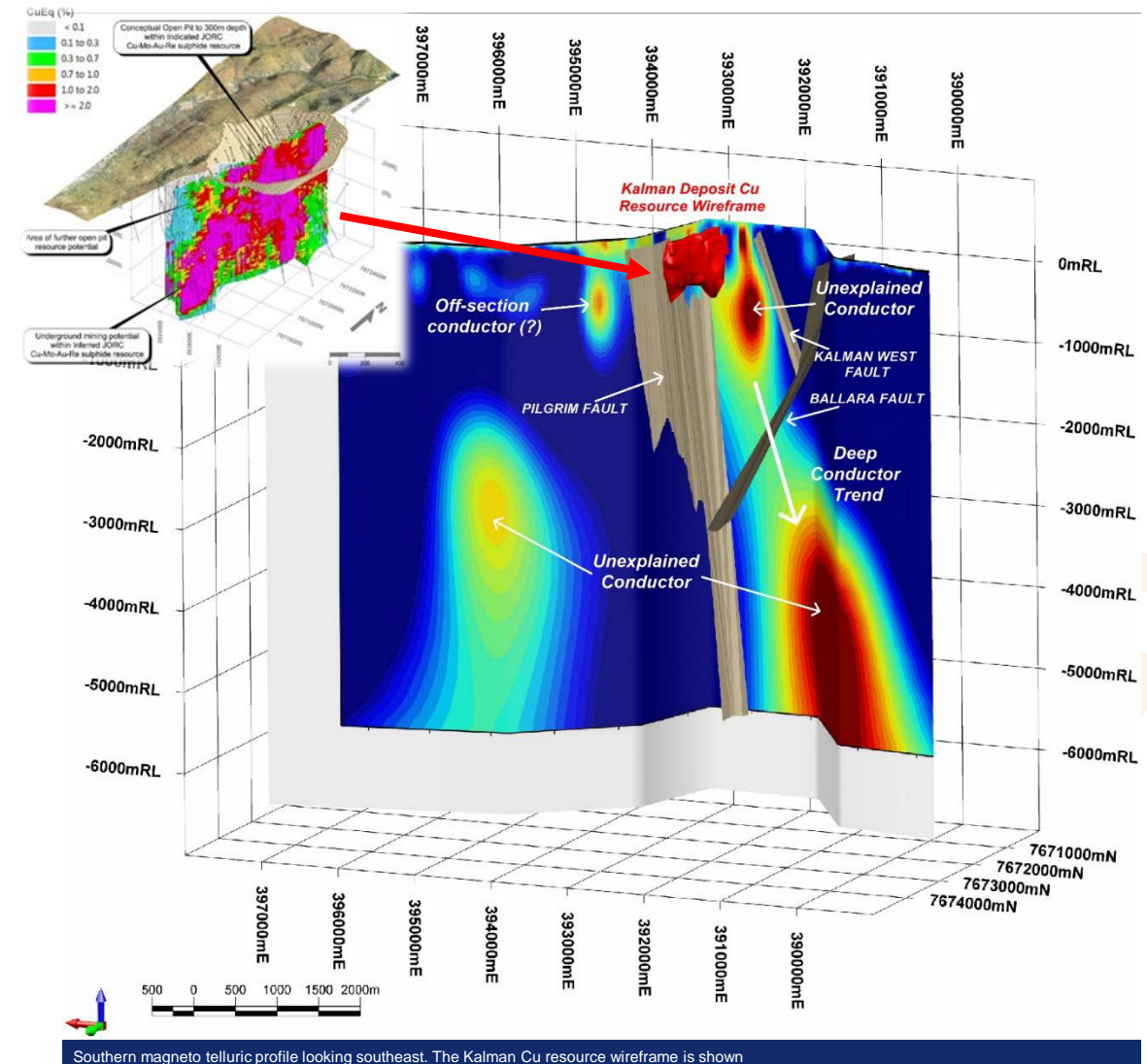
High-grade mineralisation is evident within the Kalman deposit, highlighted by drill intercepts including:

- 7.7m @ 23.4% Cu & 0.5g/t Au from 582m¹
- 53m @ 2.1% Cu & 0.5g/t Au from 695m²
- 31m @ 1.0% Cu & 1.1g/t Au from 221m³
- 7m @ 0.3% Cu, 3.4% Mo & 57.3g/t Re, within;
 - 62m @ 0.65% Mo & 11g/t Re

Hammer was recently awarded a CEI grant to undertake a magneto telluric (MT) survey over Kalman and the northern margin of the Mt Philp Breccia

Preliminary imagery indicates that the MT method identifies the Kalman Deposit along with a number of unexplained conductive anomalies – potential Kalman lookalike targets

Hammer aims to continue unlocking value from the Kalman Deposit utilising non-dilutive funding sources and other strategic options available to it



Mt Isa: What's Next

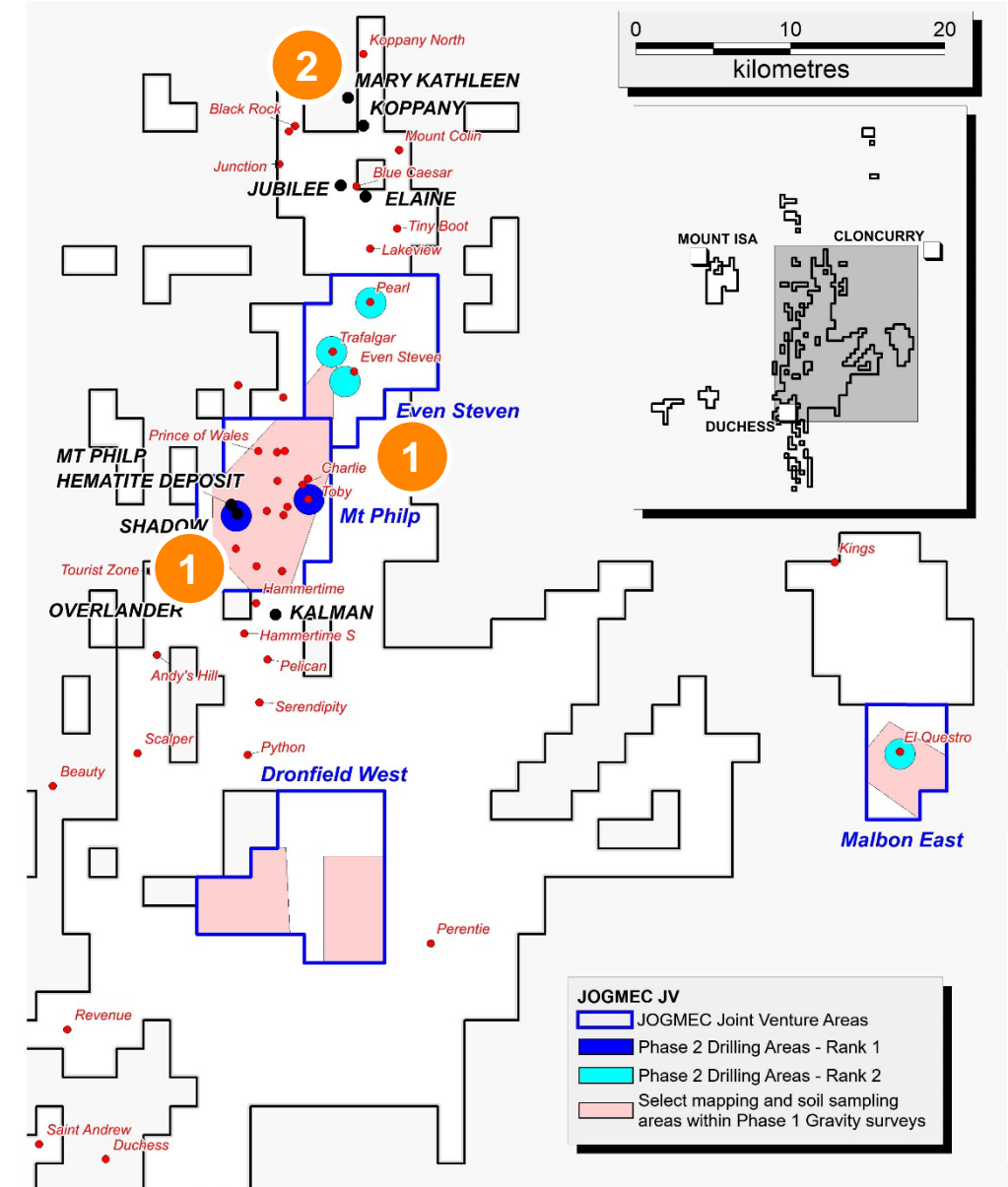
Exploration programs have commenced across Hammer's Mt Isa portfolio

1 JOGMEC Joint Venture: Phase 2

- Two phases of drilling are planned primarily to test the Shadow and Toby prospects
- Initial phase will involve diamond drilling pre-determined targets
- Follow up RC drilling is planned primarily over these prospects
- A number of other high-ranking targets and advancing grassroots targets may be considered by the JV prior to the start of a follow up program

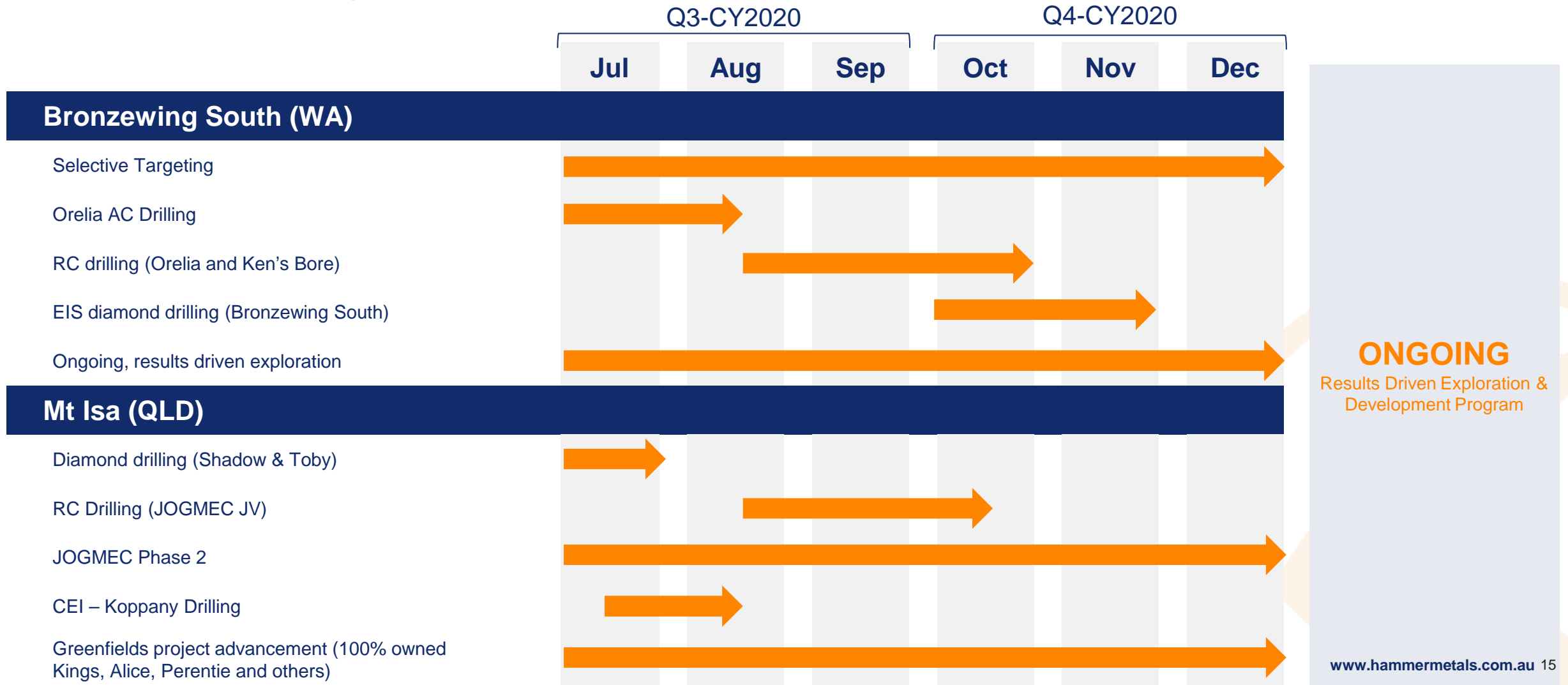
2 Critical Minerals Drilling

- Collaborative Exploration Initiative Grant from the Queensland Government to 100% fund diamond drilling at Koppany
- Hammer has identified REE anomalism in historical Koppany drilling



Aggressive Exploration to Deliver News & Milestones

Parallel workstreams to provide consistent newsflow





Contact

Daniel Thomas, Managing Director
daniel@hammermetals.com.au

Suite 1, 827 Beaufort Street, Mt Lawley, Western Australia 6052
Phone: +61 8 6369 1195

www.hammermetals.com.au



Appendix: Joint Venture with JOGMEC

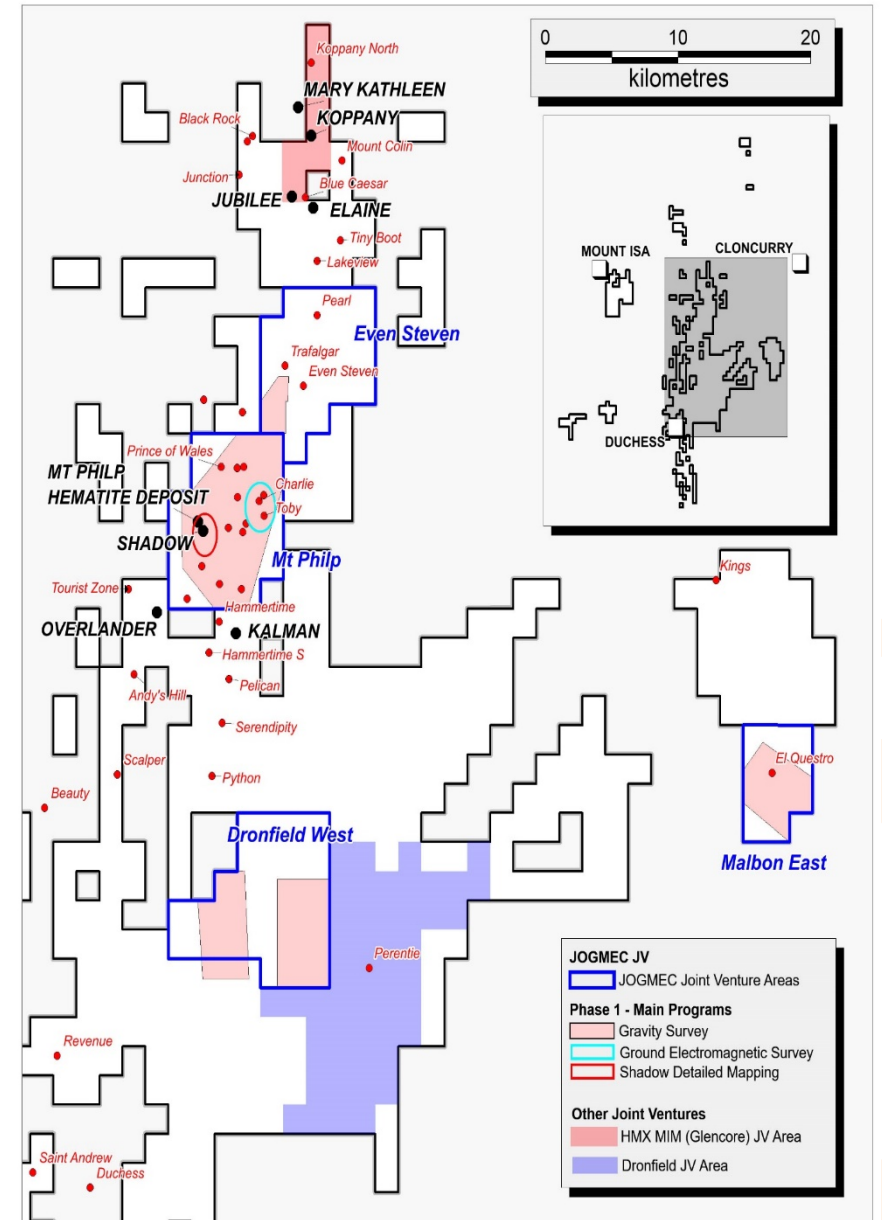
JOGMEC to spend up to A\$6million to earn 60% interest in JV tenure

Field work on JV area commenced in January this year on each of the four joint venture areas (Even Steven, Mount Philp Breccia, Dronfield West and Malbon)

The Phase 1 program was designed to collect baseline data on large IOCG targets in addition to programs designed to enable drill targeting of prospects such as Shadow, Toby-Charlie, Trafalgar and Pearl with drilling having recently commenced as part of the Phase 2

Phase 1 program highlights included:

- Geological mapping at Shadow indicates that surface mineralisation is associated with a multiphase magnetite-altered breccia which has a marginal zone of silica-magnetite alteration
- Fixed loop ground EM survey was conducted over Toby and Charlie to further define three identified conductive plates
- Ground gravity surveys identified grassroots targets at Malbon on the northern margin of the Wimberu granite within the Timberu Formation (Figure 8). Anomalous gravity responses are also present in the Dronfield northwest JV area and below elevated soil geochemical responses within the Even-Steven JV area

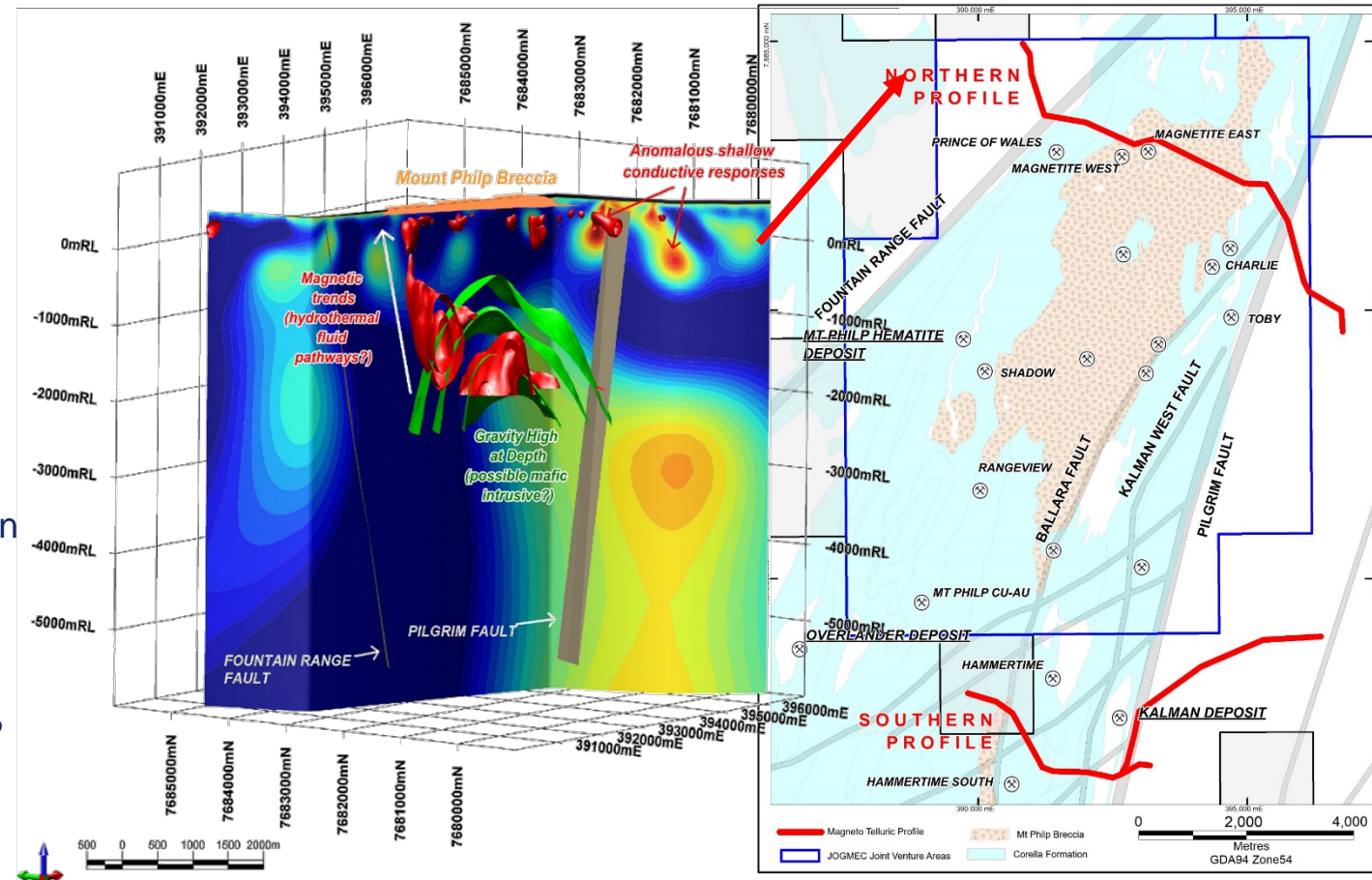


Appendix: Critical Minerals Exploration – Mount Isa

Two Collaborative Exploration Initiative grants from the Queensland Government to advance Hammer's critical mineral exploration activities

100% funding of two high potential projects within Hammer's portfolio:

1. A magnetotelluric survey has been completed to investigate subsurface fault architecture in the vicinity of:
 - the Kalman Cu-Au-Mo-Re Deposit and
 - the Mount Philp Breccia
2. Diamond drilling of two holes at Rare Earth Element (REE) prospects at Koppany. Hammer identified REE anomalism in historical Koppany drilling, including:
 - 158m at 0.39% LREO from 76m including 12m at 2% LREO from 156m in KOP005
 - 121m@ 0.38% LREO from 142m including 22m at 0.79% LREO in KOP007.
 - Peak values over any one metre interval include 1.7% Cerium, 1.15% Lanthanum, 0.26% Neodymium and 0.13% Praseodymium



Northern magneto telluric profile looking north. The interpreted position of the Pilgrim and Fountain Range Faults, Mount Philp Breccia and inverted magnetics and gravity shown

Appendix: Jubilee Deposit: Copper-Gold

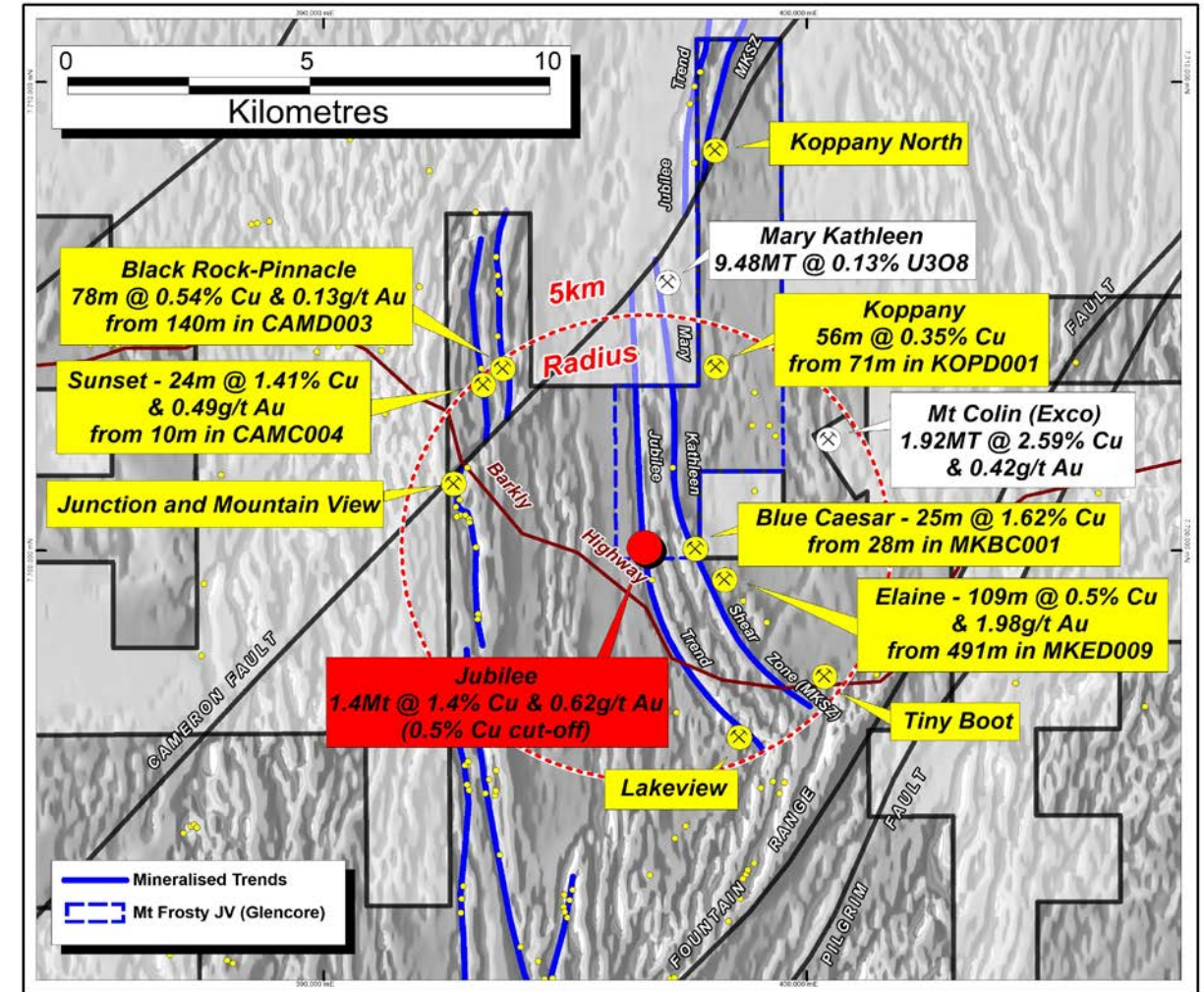
Jubilee is part of the Mt Frosty JV (HMX, 51% and operator) with Mount Isa Mines (MIM, 49%) and is <1km from the Barkly highway & 55km from Mt Isa

Maiden Inferred Resource Estimate released in December 2018 of **1.41Mt @ 1.41% Cu & 0.62 g/t Au for 20kt Cu & 28koz Au**

Excellent preliminary metallurgical results of >90% copper recovery to rough concentrate

Jubilee deposit extends from surface with significant potential to extend the resource at depth and along strike

Hammer have identified Jubilee & Elaine analogous greenfield targets 5km to the west at Black Rock & Sunset



Appendix: Overlander Deposit - Copper-Gold

100% HMX owned and located 6km west from Hammer's 100% Kalman project

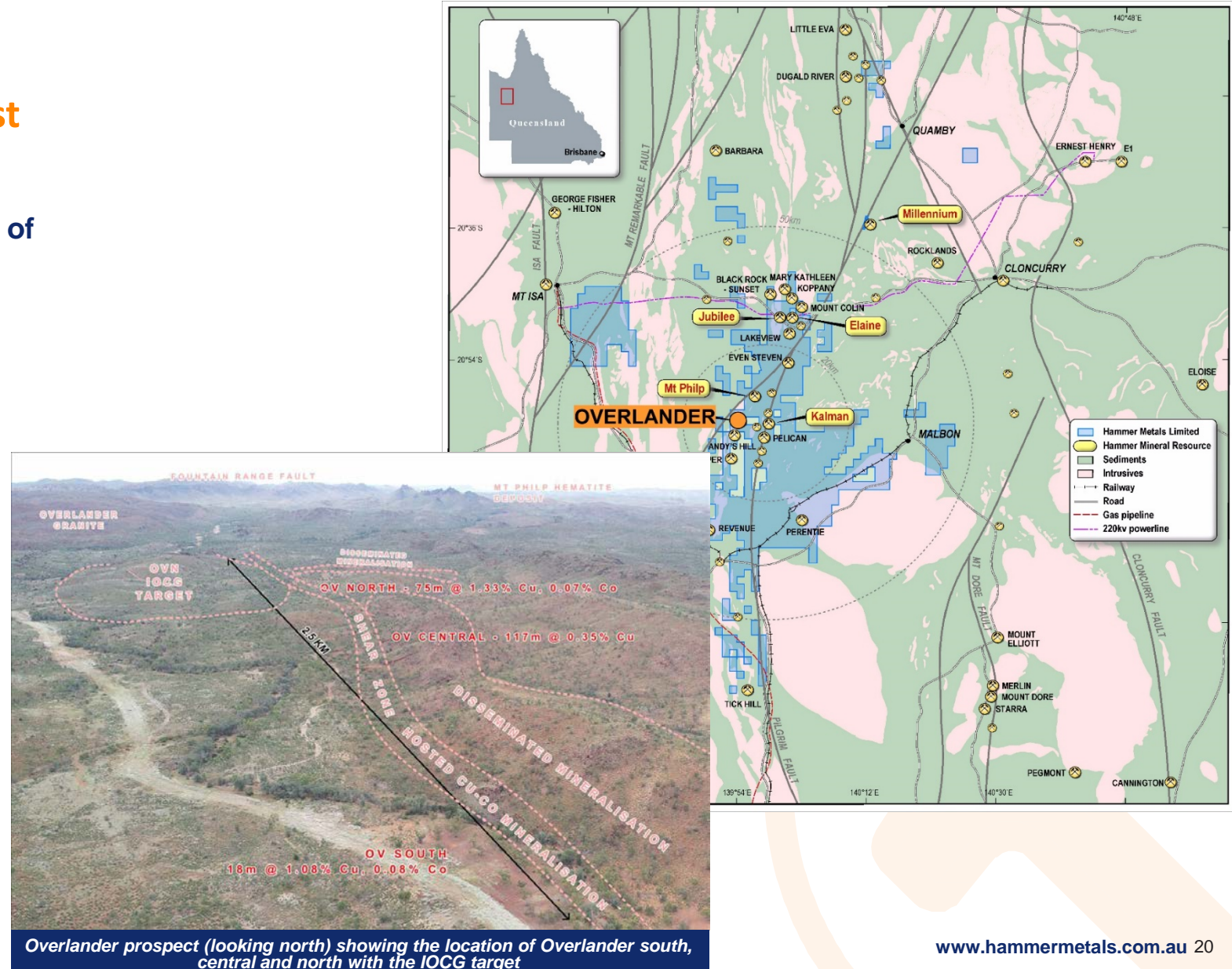
Indicated and Inferred Mineral Resource Estimate of 1.8Mt at 1.2% Cu (0.7% Cu cut-off)

Large mineralised system with 6km in strike length
Significant copper grades and thickness, including:

- 28m @ 1.90% Cu & 16m @ 1.90% Cu, within
 - 75m @ 1.33% Cu (OVRC29)
- 27m @ 1.40% Cu, within
 - 87m @ 0.74% Cu (OVRC30)
- 56m @ 1.40% Cu & 11m @ 2.40% Cu & 10m @ 1.60% Cu, within
 - 89m @ 1.10% Cu (OVRC31)

Potential to extend current resource as the deposits remains open at depth and along strike

* Refer ASX Announcement 26 August 2015



Appendix: Elaine Deposit - Copper-Gold

100% HMX owned and located 5km east from Hammer's 51% controlled Jubilee project

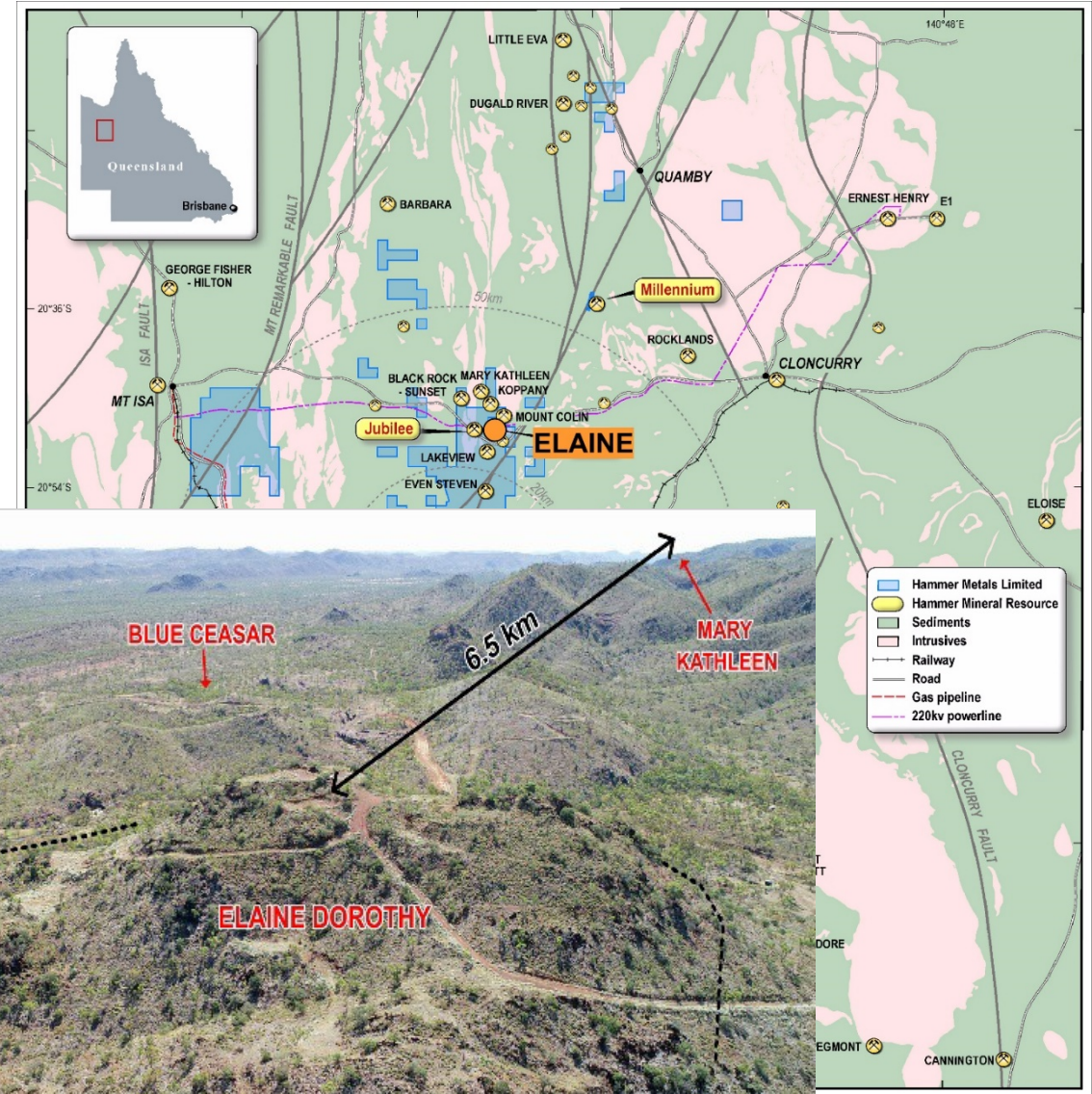
Inferred Mineral Resource Estimate of 9.3Mt @ 0.82% Cu & 0.19g/t Au

Drilling has identified broad copper mineralisation, highlighted by up to 206m @ 0.53% Cu & 159m @ 0.50% Cu from 503m

High-grade gold mineralisation is evident within the broader Elaine deposit, with drilling intersecting up to 30m @ 6.73g/t Au from 508m & 26m @ 1.7g/t Au from 160m*

Preliminary metallurgical results of 90% copper recovery to cleaner concentrate**

Multiple targets identified along strike from the current resource – Elaine 2, Elaine 3 & Blue Caesar



View northwest from Elaine towards Jubilee

* Refer ASX HMX Announcement 15 December 2016, ASX AKN Announcements dated 7 November 2011 and 13 June 2012 and the Competent Persons Statement

** Refer ASX AKN Announcement 23 July 2013 and the Competent Persons Statement

Disclaimer and Competent Persons Statement

The announcement of this presentation to the ASX platform has been authorised by Daniel Thomas, Managing Director, Hammer Metals Limited.

Disclaimer

This presentation by its nature contains summarised information. See Hammer's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au for more information.

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Competent Persons Statements

Certain exploration drilling results relating to the Mount Isa Project were first disclosed under JORC code 2004 and have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed.

Resource Estimates

Where the Company refers to Mineral Resource Estimates for the following projects:

- the Kalman Deposit (refer ASX 27 Sept 2016);
- the Overlander North and South Deposit (refer ASX 26 Aug 2015); and
- the Jubilee Deposit (refer ASX 21 December 2018).

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.

The Minerals Resource Estimates shown for Mt Philp and Elaine were prepared and disclosed by previous owners refer to attached Mineral Resource Estimate Appendices

The information in this presentation that relates to Exploration Results or Mineral Resources is based on information compiled by Mark Whittle who is a fellow of the Australian Institute of Mining and Metallurgy and an employee of Hammer Metals Limited. Mr Whittle has sufficient experience which is relevant to the style of mineralisation under consideration 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" (The JORC Code). Mr Whittle consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

Mr Whittle has an interest in Hammer Metals Limited shares and options.

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.

Kalman Resource Estimate & Notes on Copper Equivalence Calculation and Metallurgical Recoveries

The Kalman Mineral Resource Estimate was updated in August 2016 in accordance with the JORC Code (2012 Edition). (Refer to the ASX Release dated 27th September 2016 for full details of the Resource Estimate.) The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement dated September 27th, 2016. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Kalman Deposit Mineral Resource Estimate

(Reported at 0.75% CuEq cut-off above 100m RL and 1.4% CuEq cut-off below 100m RL)

Classification	Mining Method	CuEq Cut-Off	Mt	Cu Eq %	Cu %	Mo %	Au g/t	Ag g/t	Re g/t
Indicated	Open Pit	0.75%	7.1	1.5	0.48	0.12	0.27	1.4	2.9
Inferred	Open Pit	0.75%	6.2	1.6	0.44	0.15	0.24	1.5	3.9
Inferred	Underground	1.40%	7.0	2.4	0.89	0.16	0.5	2.9	4.5
Total			20.0	1.8	0.61	0.14	0.34	1.9	3.7

•Note: (1) Numbers rounded to two significant figures
 •Note: (2) Totals may differ due to rounding
 •Note: (3) $CuEq = Cu + (0.864268 * Au) + (0.011063 * Ag) + (4.741128 * Mo) + (0.064516 * Re)$

Copper equivalent (CuEq) grades were calculated using estimated block grades for Cu, Au, Ag, Mo and Re.

The CuEq calculation is based on commodity prices and metallurgical recovery assumptions as detailed in this release. Prices agreed to by Hammer were a reflection of the market as at 14/02/2014 and forward looking forecasts provided by consensus analysis. Metal prices provided are:

The CuEq calculation is based solely on commodity prices without assumptions about recovery or payability of the different metals. Prices agreed to by Hammer were a reflection of the market as at 14/02/2014 and forward looking forecasts provided by consensus analysis. Metal prices provided are: Cu: US\$7,165/t, Au: US\$1,324.80/oz, Ag: US\$22.40/oz, Mo: US\$16.10/lb

The forward looking price for Rhenium was estimated using available historical and current prices - Re: US\$5,329/kg

The CuEq equation is $CuEq = Cu + 0.594464Au + 0.010051Ag + 4.953866Mo + 0.074375Re$ and was applied to the respective elements estimated within the resource block model.

Assumed Metallurgical Recoveries

Based on the testing completed and the current understanding of the material characteristics it has been assumed that the Kalman material can be processed using a “typical” concentrator process flowsheet. The mass balance and stage metallurgical recovery of the four major elements were based on the metallurgical test results from the molybdenum zone sample and benchmarks. The final overall recovery (Table 3) was established from the mass balance and benchmarked against other operations and projects.

Process Stage		Copper	Molybdenum	Gold	Rhenium	Silver ⁽¹⁾
Bulk Rougher	% Rec'y	95	95	82	86	82
Overall	% Rec'y	86	86	74	77	74

(1) No data available for Silver recoveries so they have been assumed similar to Gold Recoveries

It is the company's opinion that the metals used in the metal equivalent equation have reasonable potential for recovery and sale based on metallurgical recoveries in flotation test work undertaken to date. There are a number of well-established processing routes for copper molybdenum deposits and the sale of resulting copper and molybdenum concentrates.

Overlander Mineral Resource Estimate

The 100%-owned Overlander Project is situated 60 kilometres to the southeast of the mining centre of Mount Isa in North West Queensland and 6 kilometres to the west of Hammer's Kalman copper-gold-molybdenum-rhenium deposit. It is a high-priority target area for both shear-hosted copper and IOCG copper mineralisation. The Overlander North and South copper Deposits are situated approximately one kilometre apart within a common shear zone.

Drilling in the Overlander North deposit extends to a vertical depth of approximately 430m and the mineralisation was modelled from surface to a depth of approximately 420m below surface. Drilling in the Overlander South deposit extends to a vertical depth of approximately 215m and the mineralisation was modelled from surface to a depth of approximately 180m below surface. The resource estimates are based on good quality RC and diamond drilling data. Drill hole spacing is predominantly on a 40m by 20m spacing with additional drill holes between sections targeted at the higher grade cores of the deposits.

Following additional drilling in 2014 and 2015, The Mineral Resource Estimates for the Overlander North and South shear-hosted copper Deposits were revised by Haren Consulting and reported in accordance with the guidelines of the JORC Code (2012 Edition). They contain combined resources of 1,772,000 tonnes at 1.2% copper in the indicated and inferred categories (Refer to the ASX release dated August 26th 2015). The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Overlander North and South Mineral Resource Estimate

(Reported at 0.7% Cu cut-off)

Overlander North Resource					
Classification	Tonnes	Cu %	Co (ppm)	Cu t	Co t
Indicated	253,000	1.4	254	3,414	64
Inferred	870,000	1.3	456	11,350	396
Total	1,123,000	1.3	410	14,764	461

Overlander South Resource					
Classification	Tonnes	Cu %	Co (ppm)	Cu t	Co t
Indicated	-	-	-	-	-
Inferred	649,000	1	500	6,352	327
Total	649,000	1	500	6,352	327

Overlander Combined Mineral Resource					
Classification	Tonnes	Cu %	Co (ppm)	Cu t	Co t
Indicated	253,000	1.4	254	3,414	64
Inferred	1,518,000	1.2	476	17,700	723
Total	1,772,000	1.2	445	21,112	788

•Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence
•Note: (1) Totals may differ due to rounding

Jubilee Mineral Resource Estimate

The 51%-owned Jubilee Deposit is situated 50 kilometres west of Mount Isa in North West Queensland.
It is a high-priority target area for shear-hosted copper mineralisation.

Mineralisation was modelled from surface to a depth of approximately 325m below surface.

The resource estimates are based on good quality RC and diamond drilling data. Drill hole spacing is predominantly on a 50m by 40m spacing with additional drill holes between sections targeted at the higher grade cores of the deposits.

The Mineral Resource Estimate was conducted by H&S consultants Pty Ltd and reported in accordance with the guidelines of the JORC Code (2012 Edition). They contain combined resources of 1.41Mt at 1.41% copper and 0.62g/t Au in the inferred category (Refer to the ASX release dated December 20th, 2018). The company is not aware of any new information or data that materially affects the information in the HMX ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Jubilee Inferred Mineral Resource Estimate

(Reported at 0.5% Cu cut-offs)

Category	Domain	Mt	Cu %	Cu (t)	Au g/t (Cut)	Au oz (Cut)
Inferred	Mod-Slightly Weathered	0.07	1.51	1,000	0.55	1,200
Inferred	Fresh	1.34	1.41	19,000	0.63	27,100
Inferred	Total	1.41	1.41	20,000	0.62	28,300

•Note: (1) Totals may differ due to rounding

Elaine Project Mineral Resource Estimate & Notes on Copper Eqv Calculation and Metallurgical Recoveries

The 100%-owned Elaine Cu-Au deposit is situated on granted exploration licence 14022, approximately 50km east of Mount Isa in North West Queensland.

A resource estimate was first completed and reported to ASX by previous owners (Chinalco Yunnan Copper Resources Limited, now AUKing Limited) on 18th October 2012. The resource was conducted by Mine Development Associates. The company is not aware of any new information or data that materially affects the information in the AKN ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

A review of the Resource Estimate was completed for the purpose of compiling this statement and the principles and methodology of the resource estimation procedure and the resource classification procedure are considered to comply. The Elaine Project Mineral Resource Estimate is based on approximately 30 holes to a depth of 450 metres below surface. The current resource totals 9.3 million tonnes (Mt) grading 0.82% Cu and 0.19g/t Au and is classified as being all in the Inferred category. The resource is tabulated below at a variety of CuEq % cut-offs.

CuEq cut-off %	Mt	CuEq %	Cu %	Au g/t
0.10	64.34	0.34	0.31	0.05
0.20	32.77	0.54	0.49	0.08
0.25	26.10	0.62	0.56	0.09
0.30	22.81	0.67	0.60	0.10
0.40	17.81	0.76	0.68	0.12
0.50	15.05	0.82	0.73	0.13
0.60	12.47	0.88	0.77	0.15
0.70	9.31	0.95	0.82	0.19
0.80	6.46	1.04	0.87	0.25

Elaine Inferred Mineral Resource Estimate Metal Equivalent Information - The Copper Equivalent (CuEq) equation has been calculated to reflect current and forecast pricing. CuEq grades were calculated using estimated block grades for Cu and Au. Metal prices used were:

- Cu: US\$5,400/t;
- Au: US\$1,300/oz;

The copper equivalent equation is: $CuEq \% = Cu \% + (Au \text{ ppm} \times 0.70216)$

Cut-offs of 0.7% have been applied for reporting Mineral Resources.

Metallurgical test-work indicated that acceptable copper-cobalt sulphide concentrates could be produced via conventional processing methods. Based on the test-work conducted, it is the company's opinion that all metals used in the metal equivalent calculation have a reasonable potential to be recovered.

April 2013 Elaine Metallurgical Testwork					
Test No.	Product	Cu		Au	
		%	% Rec'y	ppm	% Rec'y
Test 11	Final cleaner concentrate	29.9	92.2	2.73	31.7
	Rougher concentrate	8.1	96.0	1.22	54.4
Test 13	Final cleaner concentrate	22.9	77.1	0.88	23.9
	Rougher concentrate	11.6	91.6	0.67	42.3

Mt. Philp Mineral Resource Estimate

The Mineral Resource Estimate is based on 48 diamond and reverse circulation (RC) drillholes completed in 2011 for a total of 3,801 metres (m). Drilling comprises fans located on a nominal 100 m pattern along the strike length of the ironstone. The Mineral Resource was estimated and reported in-house by Cerro Resource NL.

The current resource totals 19.1 million tonnes (Mt) grading 41.4% iron and 37.9% silica (Table 1-1) in the Indicated category and 11.4 million tonnes (Mt) grading 33.8% iron and 47.4% silica in the Inferred category. This resource is open at depth.

A resource estimate was first completed and reported to ASX by previous owners on 28th September 2012. The company is not aware of any new information or data that materially affects the information in the ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Mt Philp Deposit Mineral Resource Estimate

Mt Philp Mineral Resource						
Classification	Mt	Fe %	P %	SiO ₂ %	Al ₂ O ₃ %	LOI %
Indicated	19.11	41	0.02	38	1.2	0.29
Inferred	11.40	34	0.02	48	2.0	0.31
Total	30.51	39	0.02	42	1.6	0.30

- Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence
- Note: (1) Totals may differ due to rounding