

## EXTENSION OF COPPER/GOLD MINERALISATION AT TRAFALGAR

- **Restricted drilling program at Trafalgar confirms extension of mineralisation** to the north with new zones of mineralisation to the west of the deposit. Intercepts include:
  - **16m at 0.88% Cu and 0.34g/t Au** from 192m in HMTRRC006, including:
    - 9m @ 1.28% Cu and 0.5g/t Au from 195m;
  - **19m at 0.70% Cu and 0.17g/t Au** from 117m in HMTRRC007, including
    - 6m @ 1.58% Cu and 0.38g/t Au from 126m ; and
  - **35m at 0.42% Cu and 0.07g/t Au** from 175m in HMTRRC008; including:
    - 6m @ 1.15% Cu and 0.2g/t Au from 185m
- Detailed geological mapping along the Trafalgar trend has identified the presence **of an extensive red rock-magnetite alteration zone** which spans the central mineralised trend and **extends along strike for 2.7km**
- The **presence of magnetite and elevated light rare earth elements** (with individual maximum grades of 0.20% Ce and 0.16% La in HMTRC006) are all **indicative of mineralisation associated with an Iron Oxide Copper Gold (“IOCG”) system**
- The **transfer of the Joint Venture between Japan Oil, Gas and Metals National Corporation (“JOGMEC”) and Sumitomo Metal Mining Oceania Pty. Ltd. (“SMMO”)** has been **completed**
- **Aggressive work program and budget for the JV is agreed with SMMO** and includes further exploration and drilling along the 4km Trafalgar trend
- Downhole Electromagnetic (“DHEM”), ground electromagnetic, gravity and soil geochemistry **surveys commenced last week**
- **Follow up drilling** along the Trafalgar trend **planned to commence in mid-late October**

### Hammer’s Managing Director, Daniel Thomas said:

*“With a limited budget and work program in place during the transfer of the Mount Isa East Joint Venture to SMMO, drilling has successfully extended mineralisation to the north of Trafalgar with new zones of mineralisation being identified to the west. Following the recent completion of the transfer of the JV, Hammer has now recommenced an aggressive exploration program pursuing mineralised zones along the 4km trend at Trafalgar and elsewhere within the JV area. Several exciting targets remain to be tested with targeting being refined in the coming weeks with detailed geophysical and geochemical surveys.*

*We continue to see long delays associated with laboratory turnaround times, with results still pending from Hammer’s drilling at its 100% owned prospects at Overlander, Serendipity, Kalman West and follow up drilling at Lakeview.”*

### ASX RELEASE

24 September 2021

### 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 (23/09/2021)	\$0.071
Shares on Issue	813m
Market Cap	\$58m
Options Unlisted	27m
Performance Rights	6.5m

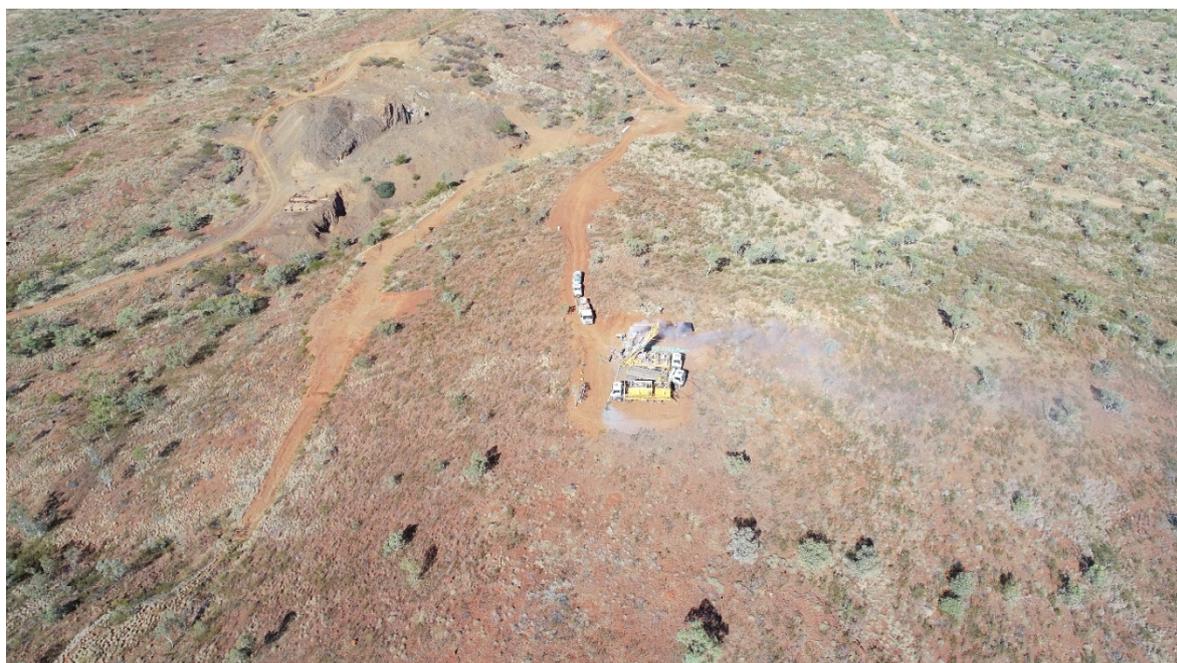
**Hammer Metals Ltd (ASX:HMX)** (“**Hammer**” or the “**Company**”) is pleased to update the market with the progress on the Mt Isa East Joint Venture (with Sumitomo Metal Mining Oceania Pty. Ltd. – “SMMO”). The following table summarises the status of Hammer’s recent drilling in the Mount Isa region with several targets still awaiting final assays.

**Table 1: Mt Isa Project – Drilling Status**

Mt Isa Project Drilling status of September 20th					
Prospect	Holes	Metres	Assays	DH EM Planned	Comment
Kings-Charlotte	6	660	383		Refer to ASX release dated 26 July
Lakeview	4	300	288		Refer to ASX release dated 22 June
Lakeview follow-up	9	1080	570	Yes	Results Pending
Lady Rose	3	728	482	Yes	Refer to ASX release dated 26 July
Trafalgar^	5	970	796	Yes	Reported herein
Serendipity	2	344	139	Yes	Results Pending
Kalman West	1	299	264	Yes	Results Pending
Kalman West follow-up	2	188	128		Results Pending
Overlander	3	734	312	Yes	Results Pending
<b>Total</b>	<b>35</b>	<b>5303</b>	<b>3362</b>		
Note					
^ - Mt Isa East Joint Venture					

The Joint Venture has recently approved an expanded work program and budget and has initiated detailed work programs on all areas within the Joint Venture. The current program will include:

- Extensional drilling at the Trafalgar Prospect
- Downhole Electromagnetics at Trafalgar
- Geological mapping and soil sampling in each of the joint venture areas of interest



**Figure 1. Drilling of HMTRRC006 at Trafalgar**

## Trafalgar

The Trafalgar Cu-Au prospect is located on the regional scale Fountain Range Fault. The Joint Venture originally drilled four holes with results reported to the ASX on 20 January and 9 February 2021. 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).

Significant intersections in this first program included:

- **55m at 1.12% Cu and 0.30g/t Au** from 119m in HMTRRC001 including:
  - **16m at 1.77% Cu and 0.49g/t Au** from 149m ; and
- **60m at 1.04% Cu and 0.25g/t Au** from 64m in HMTRRC002 including:
  - **6m at 2.38% Cu and 1.45g/t Au** from 91m-.

### ***Latest Drilling Results***

The aim of the recent program at Trafalgar was to test along strike from previous intersections and to test for the presence of hanging wall mineralised zones. A limited drilling program of five holes for 970m were undertaken during this program. Significant intersections from this program includes:

- **16m at 0.88% Cu and 0.34g/t Au** from 192m in HMTRRC006, including:
  - 9m @ 1.28% Cu and 0.5g/t Au from 195m;
- **19m at 0.70% Cu and 0.17g/t Au** from 117m in HMTRRC007, including
  - 6m @ 1.58% Cu and 0.38g/t Au from 126m ; and
- **35m at 0.42% Cu and 0.07g/t Au** from 175m in HMTRRC008; including:
  - 6m @ 1.15% Cu and 0.2g/t Au from 185m

HMTRRC006 confirmed that the main mineralised zone is open along strike to the north. On the southern margin of the Trafalgar open pit the presence of a fault zone has been confirmed with surface mapping indicating an offset in the region of 70m to 100m with the Trafalgar mineralised zone being displaced to the east.

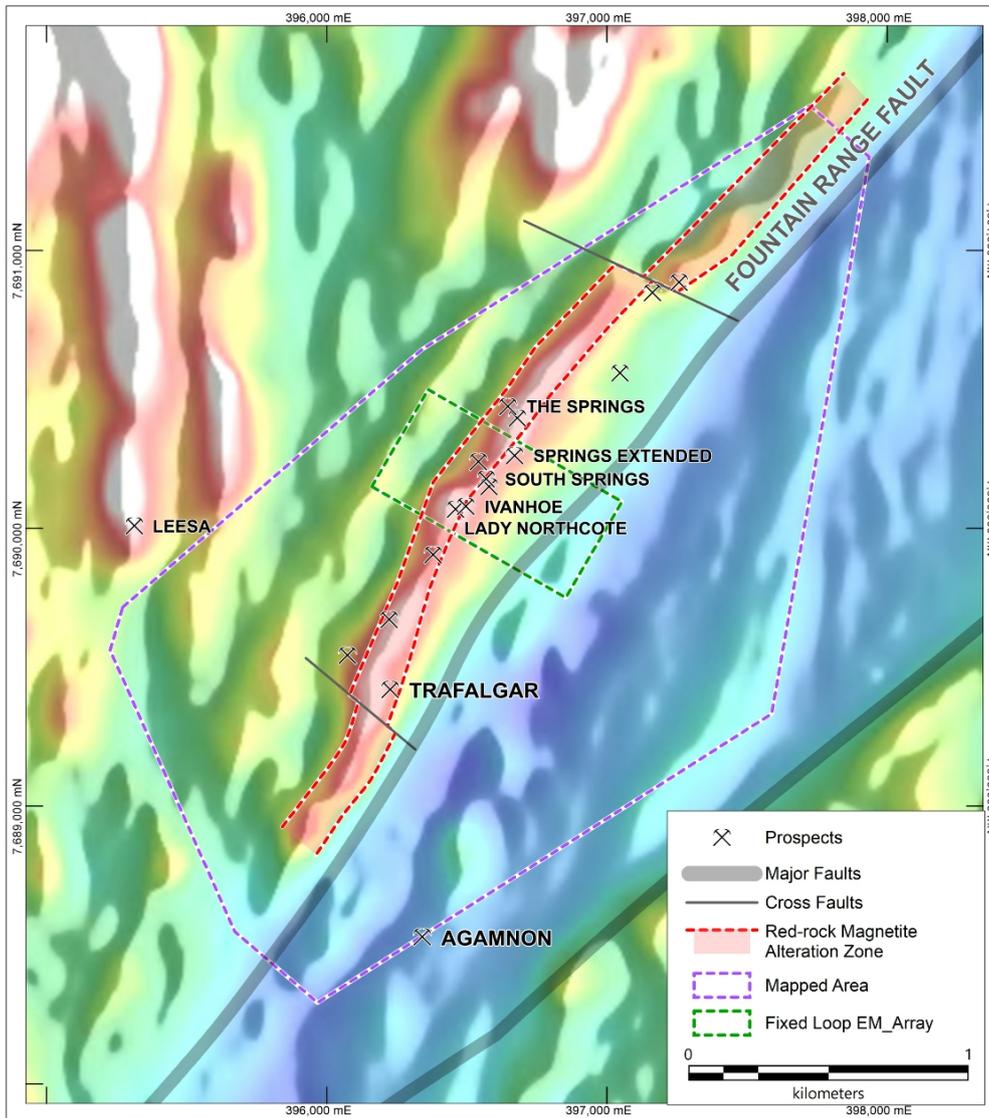
HMTRRC005 was designed to intersect the lode on the southern end of Trafalgar however direction was lost and the hole was terminated prior to intersecting the displaced lode. An opportunity for further testing of this zone was not possible with the finite budget and drilling program agreed during JOGMEC's sales process of their interest in the Joint Venture. The southern extension will be considered as a potential target zone in the upcoming drilling program.

### ***Trafalgar Trend***

Recent field mapping has identified outcropping copper mineralisation within the 4km trend with coincident magnetic and soil anomalies. Numerous workings occur along this trend which is composed of multiple subparallel vein zones. With the exception of Trafalgar, this trend is not tested by drilling.

Alteration, the presence of Magnetite and elevated light rare earth elements (with individual maximum grades of 0.20% Ce and 0.16% La in HMTRC006) are all indicative of an IOCG system. Geological mapping indicates the presence of a red rock-magnetite alteration zone which spans the central mineralised trend and extends along strike.

At a broader scale the Trafalgar trend is marked by an attenuated magnetic and conductive highs which highlight the target zone for immediate exploration and future drill testing.



**Figure 2.** *Trafalgar Trends and Prospects (background is RTP magnetic map)*

### **Next Steps at Trafalgar**

The joint venture has recently commenced work programs across the Trafalgar trend including geological mapping, downhole/ground electromagnetic, gravity and geochemical soil surveys. The extent of the ground electromagnetic survey is shown in Figure 2 and will focus on a zone of several historical workings which were developed in the early 1900's exploiting localised zones of high-grade copper ore.

Several high priority targets exist along the Trafalgar trend including old workings at The Springs, Lady Northcote and Victory. The current field programs will aid targeting and further define prospects along this mineralized trend with drilling at these prospects expected to commence in mid-late October this year.

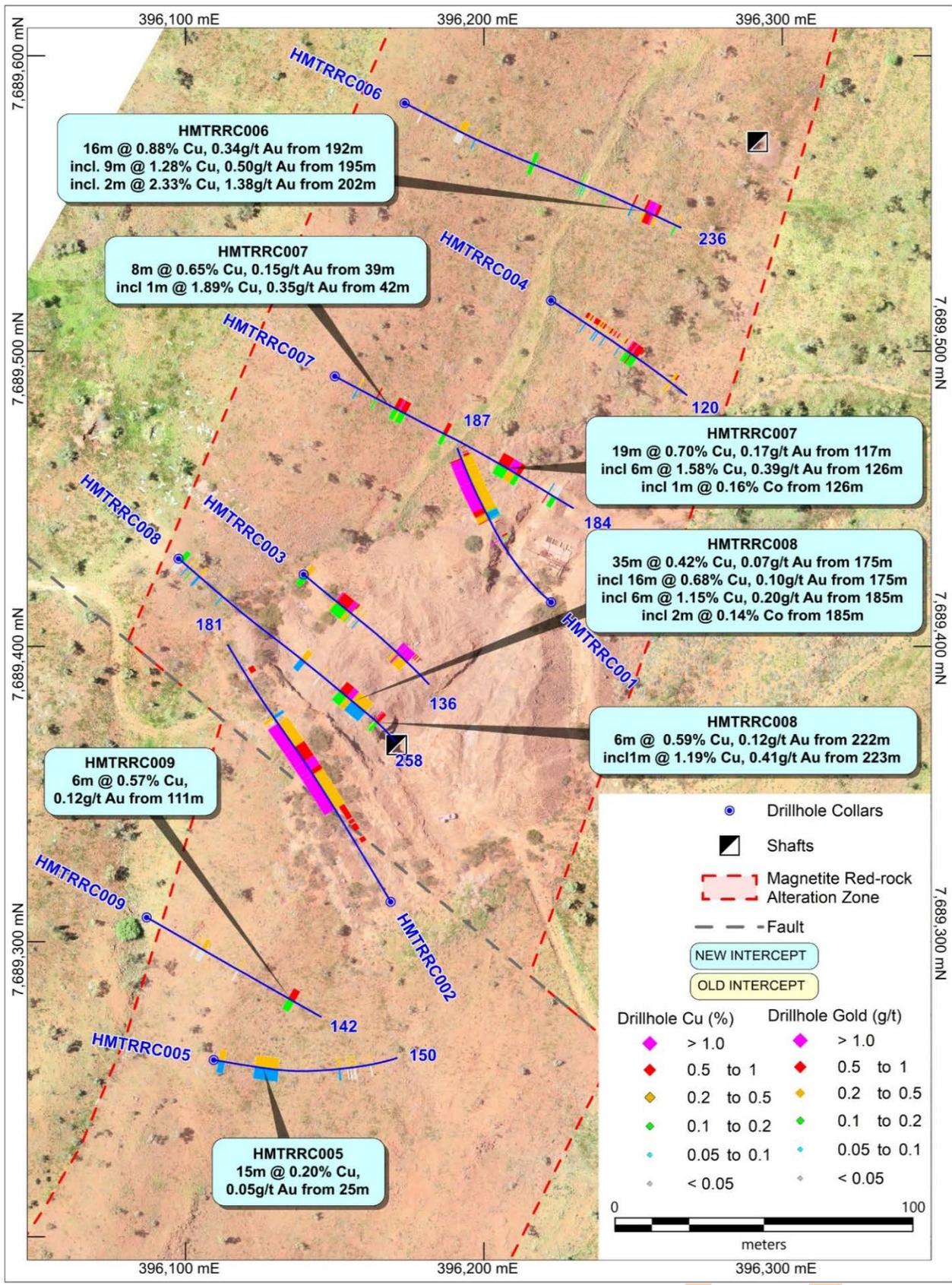


Figure 3. Plan of the Trafalgar Prospect

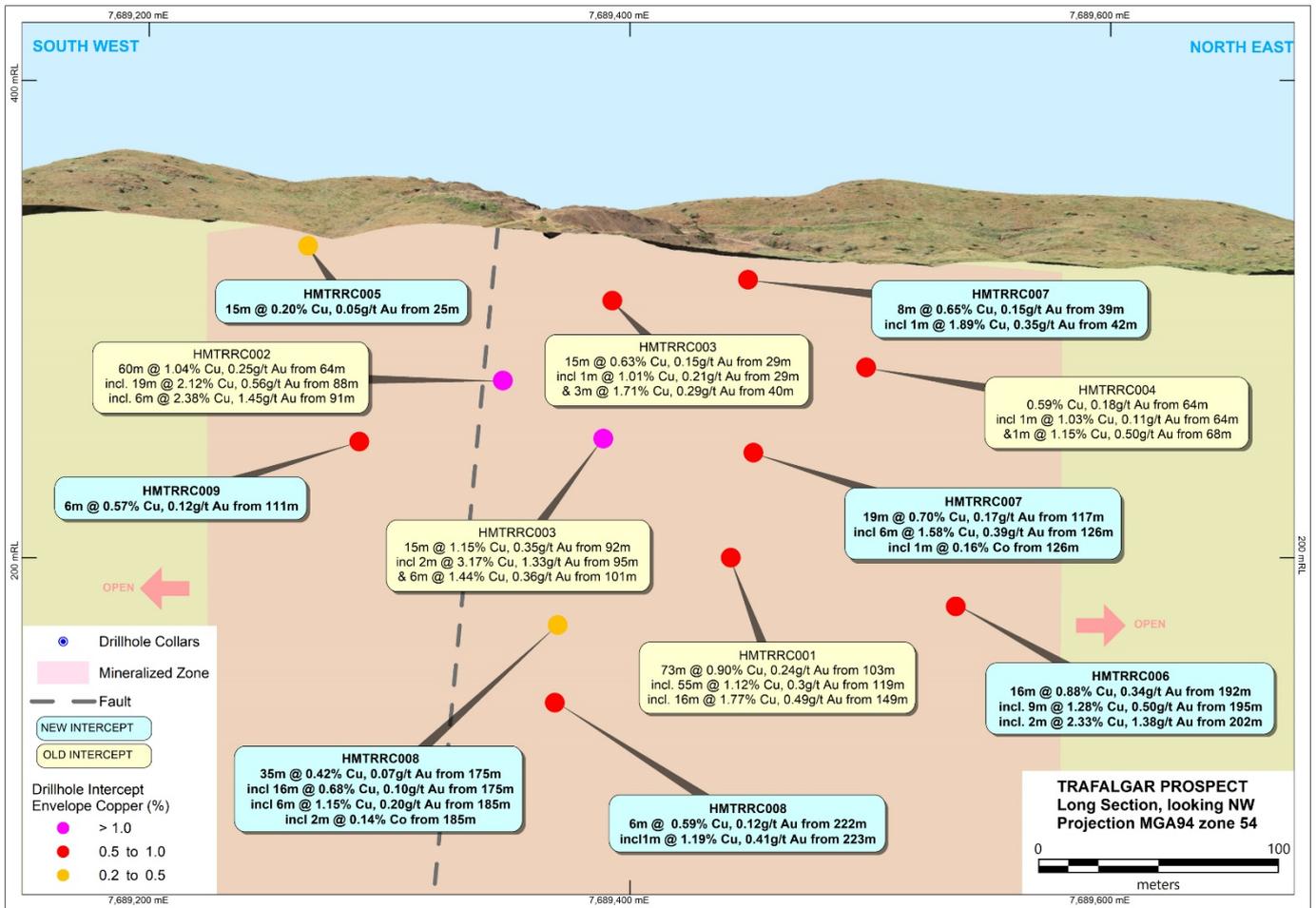


Figure 4. Long Section looking north of the Trafalgar Prospect

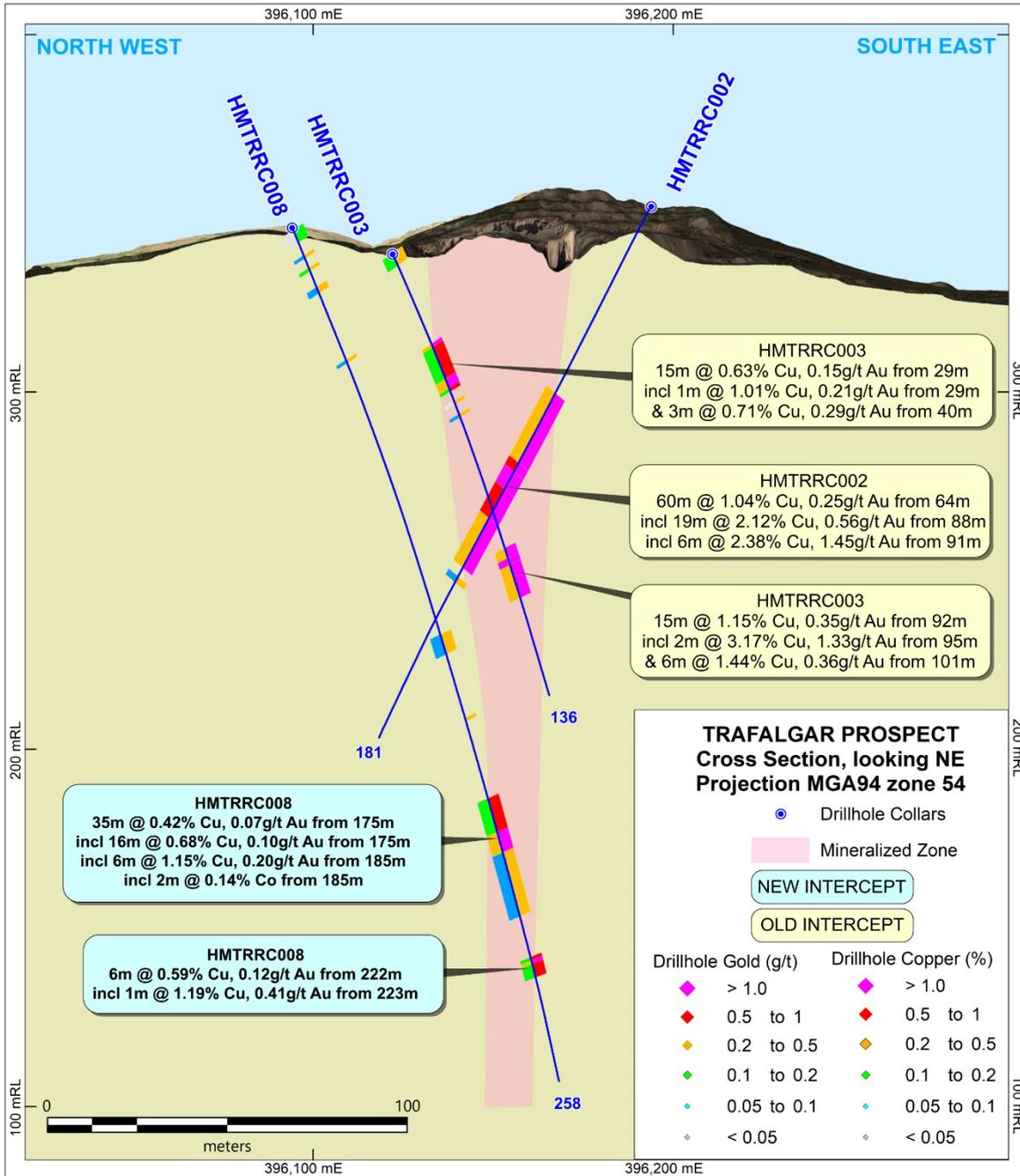


Figure 5. Cross Section through HMTRRC002, 3 and 8 (looking north)

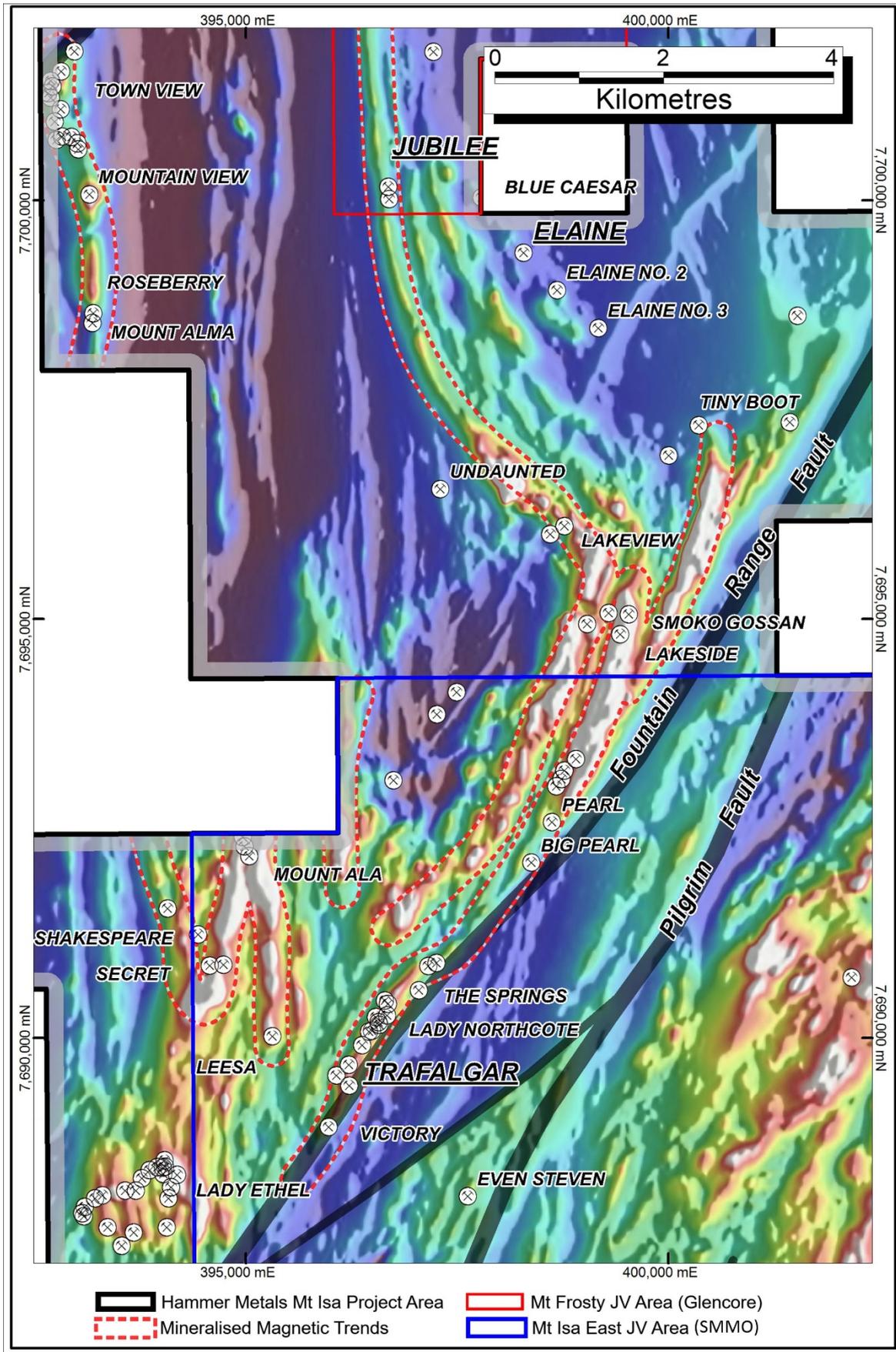


Figure 6. Northern Hub mineralised trends

**Table 2: Mt Isa East Joint Venture – Trafalgar Prospect – Significant Intercepts.**

MT ISA EAST JOINT VENTURE - Trafalgar - Significant Intercepts (at 0.2% Cu and/or 0.1g/t Au Cut-Off Grade)													
Hole	E_GDA94	N_GDA94	RL	TD	Dip	Az_GDA		From	To	Width	Cu % ^	Au g/t ^	Comment
HMTRRC005	396109.5	7689260.0	357.1	150 (abandoned)	-55	100		3	7	4	0.27	0.07	
							incl.	3	4	1	0.15	0.10	
							Envelope	25	40	15	0.20	0.05	
								86	88	2	0.26	0.06	
								94	95	1	0.31	0.03	
								97	98	1	0.32	0.04	
								100	102	2	0.20	0.02	
								117	118	1	0.22	0.04	
HMTRRC006	396173.4	7689584.0	355.7	236	-55	120		12	13	1	0.22	0.04	
								37	41	4	0.24	0.03	
								48	49	1	0.25	0.06	
								88	91	3	0.19	0.10	
								129	130	1	0.11	0.19	
								131	132	1	0.29	0.05	
								133	134	1	0.03	0.10	
								152	153	1	0.37	0.14	
								179	181	2	0.52	0.05	
							Envelope	192	208	16	0.88	0.34	
							incl.	195	204	9	1.28	0.50	
							incl.	202	204	2	2.33	1.38	
								229	231	2	0.31	0.10	
							HMTRRC007	396150.0	7689491.5	350.7	184	-55	119.6
	27	28	1	0.83	0.17								
	39	47	8	0.65	0.15								
incl.	42	43	1	1.89	0.35								
	73	76	3	0.55	0.17								
Envelope	117	136	19	0.70	0.17								
incl.	126	132	6	1.58	0.39	incl. 1m @ 0.16% Co from 126m							
	161	162	1	0.09	0.97								
	165	169	4	0.02	0.13								
HMTRRC008	396097.7	7689429.7	345.8	258	-62	130		1	5	4	0.19	0.04	
								9	10	1	0.26	0.07	
								13	14	1	0.27	0.11	
								19	21	2	0.26	0.06	
								42	43	1	0.44	0.09	
								126	132	6	0.20	0.08	
								151	152	1	0.28	0.02	
							Envelope	175	210	35	0.42	0.07	
							incl.	175	191	16	0.68	0.10	
							incl.	185	191	6	1.15	0.20	incl. 2m @ 0.14% Co from 185m
							Envelope	222	228	6	0.59	0.12	
incl.	223	224	1	1.19	0.41								
HMTRRC009	396087.0	7689308.3	347.1	142	-55	120		35	36	1	0.23	0.01	
								39	42	3	0.39	0.03	
								67	68	1	0.41	0.02	
							Envelope	111	117	6	0.57	0.12	
Note													
^ - Average analysis utilised where more than one reading conducted.													
Coordinates and azimuth relative to GDA 94 Zone 54. Location derived from a GNSS Survey													



- END -

### **About Hammer Metals**

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 2,200km<sup>2</sup> 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**

Sumitomo Metal Mining Oceania Pty. Ltd. ("SMMO") has the right to earn a 60% interest by expending \$6,000,000 by 31 March 2024. No proportional ownership change occurs until such time as the \$6,000,000 is expended and the current SMMO 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.

Where the Company references Exploration Results 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 those announcements continue to apply and have not materially changed.

## JORC Table 1 report – Mount Isa Project Exploration Update

- This table is to accompany an ASX release updating the market with drilling at the Trafalgar Prospect located within the Mt Isa Project Area.
- The drilling reported herein was conducted on EPM26776.
- 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
<b>Sampling techniques</b>	<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>5 reverse circulation holes for 970m are reported herein.</p> <p>Drill chip samples were taken at dominantly 1m intervals. When multiple metre intervals were sampled, a riffle split of each metre interval was conducted with the split portions then being combined to produce a composite sample.</p> <p>Where mineralisation was anticipated or encountered, the sample length was reduced to 1m with lab submission of the 1m samples.</p> <p>The average sample length and weight for the assays reported herein is 1.2m and 3.51kg respectively.</p> <p>All samples submitted for assay underwent fine crush with 1kg riffled off for pulverising to 75 microns.</p> <p>Samples were submitted to SGS in Townsville for:</p> <ul style="list-style-type: none"> <li>• Fire Assay with AAS finish for gold.</li> <li>• 4 acid digest followed by ICP-MS and ICP-OES for a 49 element suite.</li> </ul> <p>Portable XRF analysis was conducted in the field on each 1m interval.</p> <p>Reanalyses will be conducted as required to investigate element repeatability.</p>
<b>Drilling techniques</b>	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>Holes were drilled by DDH1 drilling using a Sandvik DE840 (UDR1200) drilling rig.</p> <p>The holes were drilled by the reverse circulation method. The reverse circulation technique which uses a face sampling hammer to reduce contamination.</p>

Criteria	JORC Code explanation	Commentary
<b>Drill sample recovery</b>	<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 sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>Sample recoveries were generally in excess of 80%. Recoveries are typically low in the first 5m of each hole.</p> <p>In holes where recovery or significant sampling bias was observed, the hole was terminated.</p> <p>No sample recovery bias has been noted.</p>
<b>Logging</b>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>All drilling was geologically logged by Hammer Metals Limited Geologists.</p> <p>Quantitative portable XRF analyses were conducted on metre intervals on site.</p> <p>All metres were drilled were analysed by the lab methods listed above.</p>
<b>Sub-sampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Samples consist of RC drill chips.</p> <p>Samples from the hole were collected by a three-way splitter with A and B duplicates taken for every sample.</p> <p>Samples were taken at dominantly one metre intervals however when 2 or 4 metre composites were created, samples were composited by riffle splitting material from each one metre sample bag.</p> <p>Where evidence of mineralisation was encountered or anticipated, the sample length was reduced to 1m.</p> <p>Sample collection methodology and sample size is considered appropriate to the target-style and drill method, and appropriate laboratory analytical methods were employed.</p> <p>Standard reference samples and blanks were each inserted into the laboratory submissions at a rate of 1 per 25 samples.</p>
<b>Quality of assay data and laboratory tests</b>	<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</i></p>	<p>Each metre drilled was subject to site portable XRF analysis.</p> <p>All samples were analysed for gold by flame AAS using a 30gm charge.</p>

Criteria	JORC Code explanation	Commentary
	<p><i>including instrument make and model, 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>Each sample was also analysed by 4-acid multielement ICP OES and MS.</p> <p>Standard reference samples and blanks were inserted at 20 sample intervals. SGS also maintained a comprehensive QAQC regime, including check samples, duplicates, standard reference samples, blanks and calibration standards.</p>
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>All assays have been verified by alternate company personnel.</p> <p>Assay files were received electronically from the laboratory.</p>
<b>Location of data points</b>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Datum used is GDA 94 Zone 54.</p> <p>RL information will be merged at a later date utilising the most accurately available elevation data.</p>
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>The drill density is not sufficient to establish grade continuity.</p> <p>The average grade has been utilised where multiple repeat analyses have been conducted on a single sample.</p>
<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>Drill holes were oriented as close to perpendicular as possible to the orientation of the targets based on interpretation of previous exploration, however true width estimations will not be conducted until there are two drill hole intersections present on each section.</p>
<b>Sample security</b>	<p><i>The measures taken to ensure sample security.</i></p>	<p>Pre-numbered bags were used, and samples were transported to SGS in Townsville by a commercial carrier. Samples were packed within sealed bulka bags.</p>

Criteria	JORC Code explanation	Commentary
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<p>The dataset associated with this reported exploration has been subject to data import validation.</p> <p>All assay data has been reviewed by two company personnel.</p> <p>No external audits have been conducted.</p>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>The Mt Isa Project consists of 28 tenements.</p> <p>The drilling reported herein was conducted on EPM26776. This tenement is held by Mt Dockerell Mining Pty Ltd, a 100% owned subsidiary of Hammer Metals Limited.</p> <p>The Hammer Metals Limited partner in the Mt Isa East Joint Venture has recently changed from JOGMEC to Sumitomo Metal Mining Oceania Pty. Ltd. ("SMMO"). SMMO has the right to earn a 60% interest by expending \$6,000,000 by 31 March 2024. No proportional ownership change occurs until such time as the \$6,000,000 is expended and the current SMMO interest is 0%.</p> <p>See ASX announcement dated 25 November 2019, for details of the Joint Venture.</p>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous holders held title either covering the tenement in part or entirely and previous results are contained in Mines Department records.
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	The Trafalgar Prospect is located on the regional scale Fountain Range Fault. The prospect is located on a magnetic and conductive trend and is typified at surface by an elevated gold and copper soil response.
<b>Drill hole Information</b>	<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</i>	See the attached tables.

Criteria	JORC Code explanation	Commentary
	<p>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.</p> <p>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.</p>	
<b>Data aggregation methods</b>	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	Intercepts are quoted at a 0.2% Cu and/or 0.1g/t Au cut-off with included intercepts highlighting zones of increased copper and/or gold and cobalt grade.
<b>Relationship between mineralisation widths and intercept lengths</b>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	The relationship between intersected and true widths for both prospects drilled is not known with certainty until further drilling has been conducted.
<b>Diagrams</b>	<p>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.</p>	See attached figures.
<b>Balanced reporting</b>	<p>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.</p>	<p><b>DRILLING</b></p> <p>Intercepts are quoted at a 0.2% Cu and/or 0.1g/t Au cut-off with included intercepts highlighting zones of increased copper and/or gold and cobalt grade.</p> <p>Portions of a drillhole that are not quoted in the intercept table contain grades less than the quoted cut-off.</p>

Criteria	JORC Code explanation	Commentary
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All relevant information is disclosed in the attached release and/or is set out in this JORC Table 1.
<b>Further work</b>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Hammer Metals Limited is awaiting further drill results from the Lab. There has been serious turnaround time delays due to both COVID and current industry activity.

