

ASX RELEASE

17 June 2025

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CAPITAL STRUCTURE**ASX Code: HMX**

Share Price (16/6/25)	\$0.034
Shares on Issue	888m
Market Cap	\$30.1m
Options Unlisted	24.5m
Performance Rights	13.5m
Cash (31/3/2024)	\$3.2m

**BROAD COPPER-GOLD SYSTEM DISCOVERED
AT TOURIST ZONE**

Reverse Circulation (RC) drilling intercepts broad zones of copper and gold mineralisation over 600m strike

- **Drilling at Tourist Zone intersected broad zones of copper and gold mineralisation, including:**
 - **35m at 0.55% Cu and 0.10g/t Au from 35m** in HMTZRC003, including 5m at 1.3% Cu and 0.18g/t Au from 63m; and
 - **26m at 0.50% Cu and 0.12g/t Au from 133m** in HMTZRC004,
 - **7m @ 1.23% Cu and 0.17g/t Au from 12m** in HMTZRC007, including 4m @ 1.82% Cu and 0.28g/t Au from 15m.
- Copper and gold mineralisation extended down-dip at Mascotte, with drilling intercepting:
 - **6m @ 1.25% Cu and 0.23g/t Au from 111m** in HMMARC014, including 2m @ 2.80% Cu and 0.39g/t Au from 111m.
- Lex EM conductor explained by 3m pyrrhotite-bearing zone accompanied by low levels of chalcopyrite mineralisation.
- Soil sampling underway to test **gold and copper/gold anomalies at Sisters, Greens Creek and Kalman.**
- **The fully-funded diamond drilling program at Bullrush with Sumitomo Metal Mining Oceania has been completed, with all samples now submitted for analysis. Results expected at the end of this month.**
- **Preparations for WA gold exploration program are largely complete, with drilling contractor secured and earthworks completed last week. Drilling is anticipated to start early July.**
- The fully-funded drilling program at the Isa Valley Joint Venture with South32 is scheduled to commence next month.

Hammer's Managing Director, Daniel Thomas, said:

"The broad spaced drilling program at Tourist Zone has confirmed the presence of wide zones of copper and gold mineralisation. Whilst results are yet to return high-grade copper mineralisation, the drill results and geology can now be interpreted to provide vectors towards higher-grade zones.

"The presence of significant copper and gold mineralisation at Tourist Zone North and South – which represents a distance of 3km – should not be underestimated in our search for economic deposits. These drill holes highlight the vast presence of copper mineralisation across Hammer's Mount Isa portfolio, providing an exciting opportunity for the Company against the backdrop of very few new discoveries being made world-wide and declining copper head-grades from mining operations."

Hammer Metals Ltd (ASX: HMX) (“**Hammer**” or the “**Company**”) is pleased to report results from its Reverse Circulation (RC) drilling program at three 100%-owned copper-gold targets within the Company’s exploration portfolio in the Mount Isa district of northwest Queensland. The nine-hole (1,356m) program tested prospective targets at Tourist Zone South, Mt Mascotte and Lex.



Figure 1. Drilling at Lex.

Tourist Zone (100% HMX)

Tourist Zone is located ~8km west of the Kalman Deposit, with a shear zone style of mineralisation observed that shows similarities to the Barbara and Mt Colin Deposits. The proximity to the Kalman Deposit makes any mineralisation delineated at the Tourist Zone particularly attractive.

Hammer’s drilling program at Tourist Zone targeted a >1km strike length of anomalous copper and gold in soils, with five Reverse Circulation (RC) holes all intercepting copper and gold mineralisation. This zone of anomalism is approximately 2km south of Hammer’s previous drilling at Tourist Zone (see ASX announcement 30 November 2023), which produced results of:

- 30m at 0.8% Cu and 0.24g/t Au from 121m in HMTZRC001, including 15m at 1.13% Cu and 0.24g/t Au; and
- 12m at 1.14% Cu and 0.18g/t Au from 107m in HMTZRC002, including 2m at 3.02% Cu and 0.53g/t Au.

Two holes were drilled at the northern end of the anomaly. HMTZRC003 tested below the historical Big Chance copper-calcite workings and intersected a significant mineralised zone associated with a thick calcitic vein located at the contact between a meta-dolerite and amphibolite of the Corella Formation. Mineralisation spans the width of the partly brecciated vein (which has dolerite clasts). The main intercept returned:

- **35m @ 0.55% Cu and 0.10g/t Au from 35m**, with higher-grade intervals located near the vein margins including:
 - 2m @ 1.17% Cu and 0.21g/t Au from 36m (upper vein contact); and
 - 5m @ 1.29% Cu and 0.18g/t Au from 63m (just above lower contact).

This style of mineralisation is similar to that at the Mt Colin mine, which historically produced 42,000 tonnes of copper and 21,000 ounces of gold from 2.4Mt of ore.

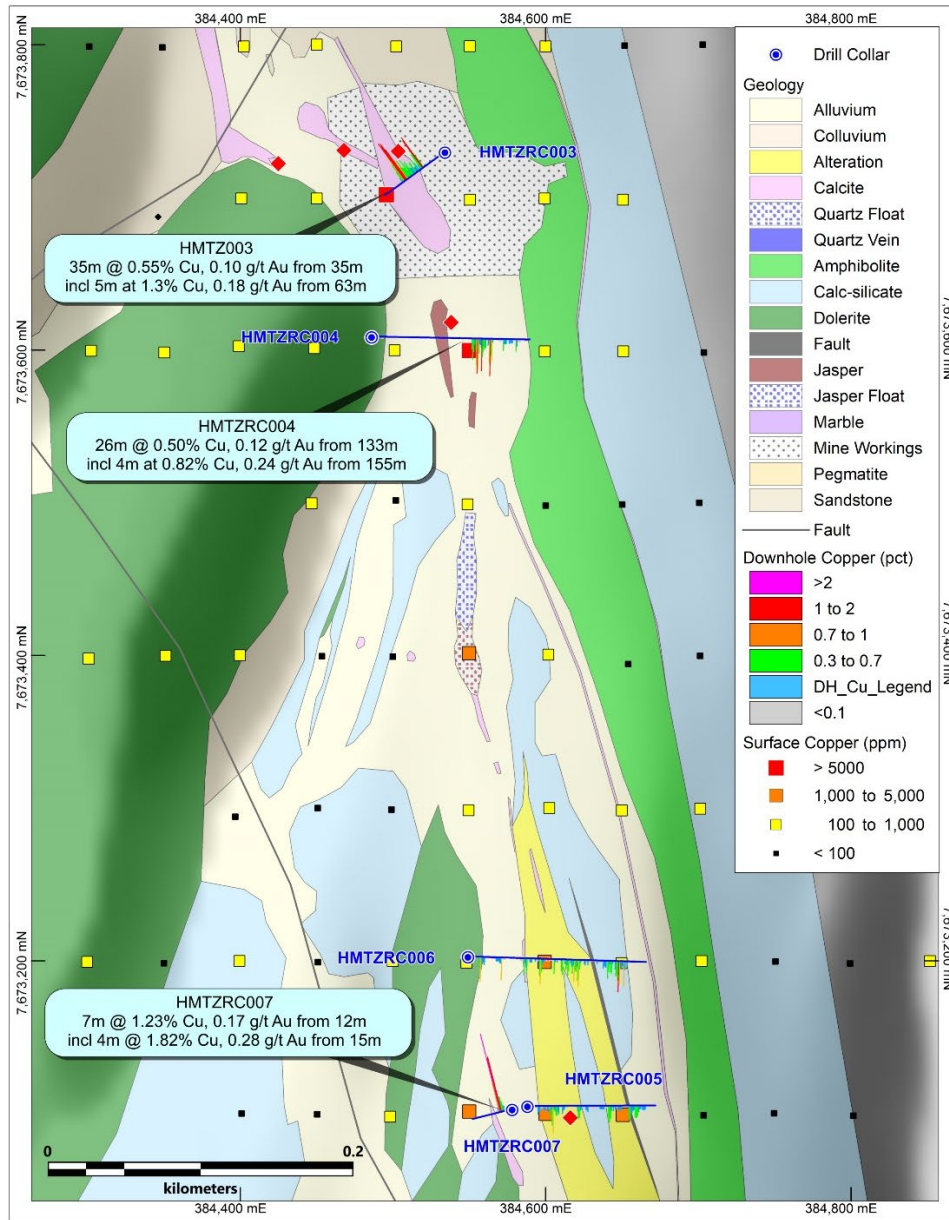


Figure 2. Tourist Zone showing soil responses for copper and current drilling results.
(See ASX Announcement 26 August 2024).

HMTZRC004 was drilled beneath a prominent jasperoid outcrop associated with a 5,570ppm copper-in-soil anomaly¹. The mineralisation, hosted in calc-silicate units of the Corella Formation, returned:

- **26m @ 0.50% Cu and 0.12g/t Au from 133m**, including:
 - 4m @ 0.87% Cu and 0.19g/t Au from 138m; and
 - 4m @ 0.82% Cu and 0.24g/t Au from 155m.

Although HMTZRC004 intersected an unmineralised fault beneath the jasperoid, it encountered calcite vein-related mineralisation further downhole. This deeper intercept is interpreted to correlate with a jasperoid sub-crop mapped further south but obscured by surficial cover at the drill trace.

¹ See ASX:HMX announcements dated 26 August 2025 and 3 October 2024.

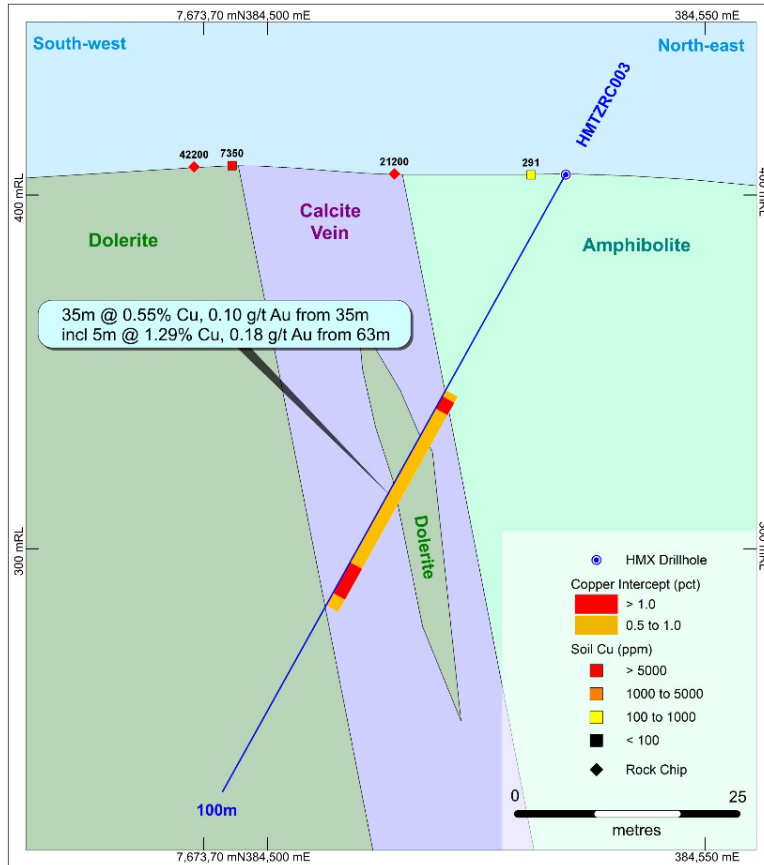


Figure 3. Cross section HMTZRC003 (looking north-west).

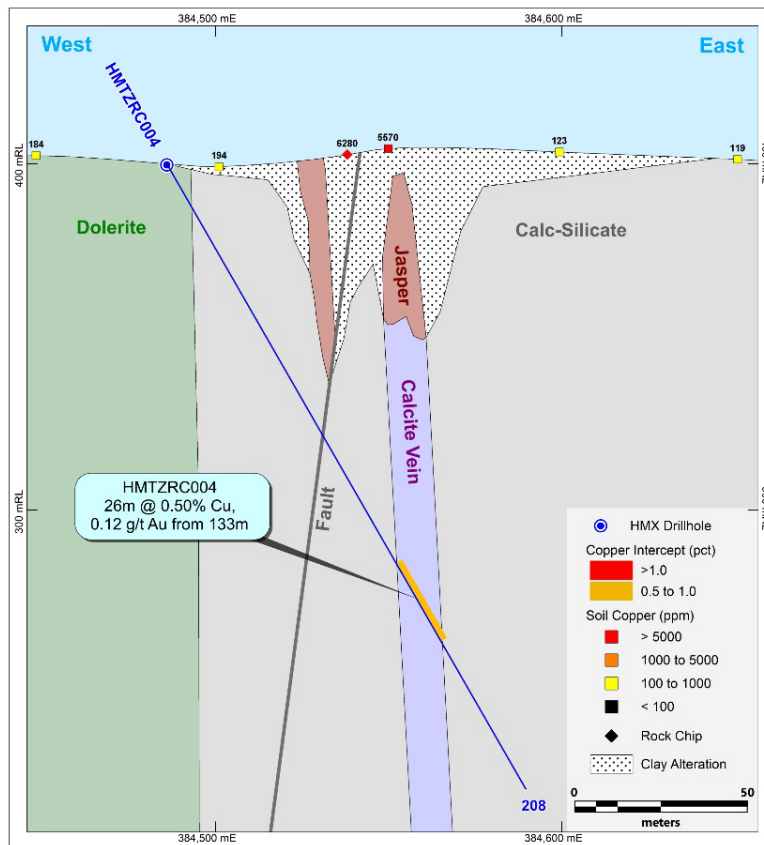


Figure 4. Cross section HMTZRC004 (looking north).

Three RC holes targeted southern geochemical anomalies, approximately 600-800m to the south of the Big Chance Workings. HMTZRC006 intersected a fault zone from 16–19m depth beneath a thin calcite vein outcrop. Mineralisation commenced above the fault zone with 2m @ 0.59% Cu and 0.27g/t Au from 13m. Disseminated mineralisation continued through calc-silicates to 176m depth, with notable intercepts of:

- 3m @ 0.61% Cu and 0.20g/t Au from 79m;
- 7m @ 0.51% Cu and 0.18g/t Au from 117m,
- 10m @ 0.50% Cu and 0.11g/t Au from 163m.

HMTZRC005 targeted two strong soil anomalies (1,990 and 2,040ppm Cu) and intersected a broad zone of disseminated sulphides within Corella Formation calc-silicates. Best intercepts included 2m @ 0.77% Cu and 0.10g/t Au from 26m, and the highest-grade gold intercept of the program of 1m @ 0.18% Cu and 0.59g/t Au from 99m, associated with weak copper and iron sulphide mineralisation.

HMTZRC007 was drilled westward from the same pad as HMTZRC005 to constrain the dip of a mapped calcite vein associated with a shear zone. This mineralisation, hosted in a weathered calcareous and magnesite-rich clay zone, is interpreted as a deeply weathered calcite vein. The hole primarily intersected oxide mineralisation with copper/gold intersections of:

- 7m @ 1.23% Cu and 0.17g/t Au from 12m, including:
 - 4m @ 1.82% Cu and 0.28g/t Au from 15m.

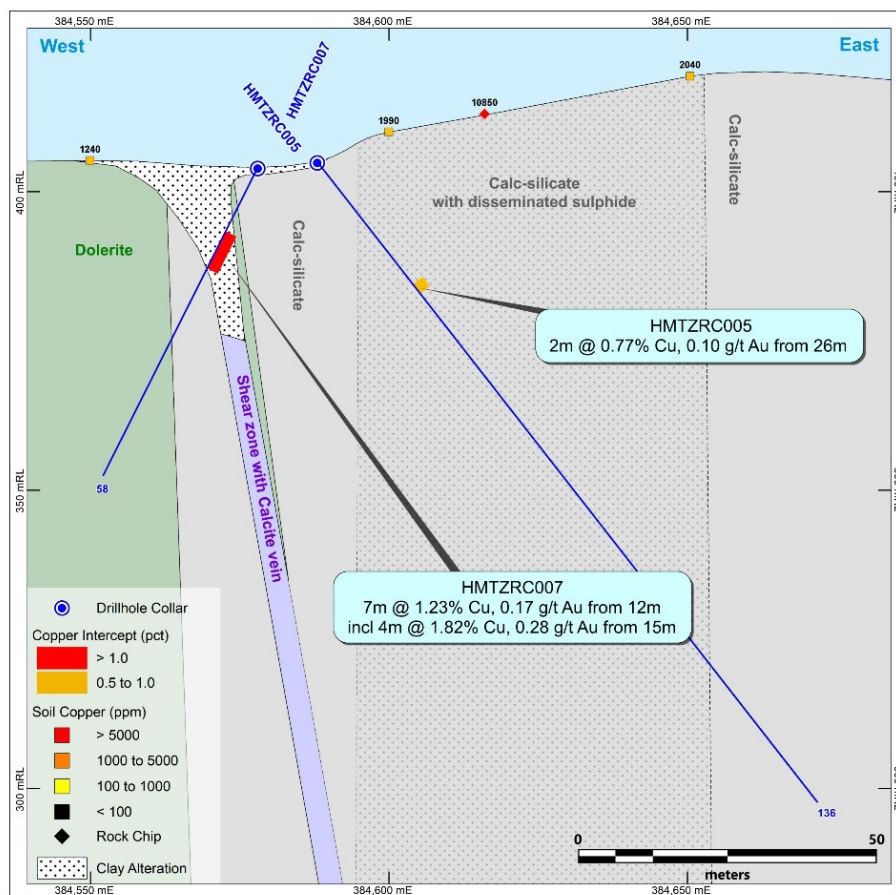


Figure 5. Cross section HMTZRC005-007 looking north.

The majority of drilling was conducted west-to-east based on the interpretation of surface geology which indicated steep west-dipping stratigraphy and fabrics. No structural data could be acquired for the veins and jasperoids. Drilling results indicate this orientation may have been suboptimal for testing of the calcite veins and jasper outcrops.

HMTZRC003, drilled to the southwest, better tested northeast-dipping calcite veins observed in historical workings which was interpreted as deformation deflection around dolerite bodies to the west. This was the only area that showed clear dip direction of the vein. Under these conditions, determination of true widths would be speculative at best and would vary for each section.

Table 1. Collar location and significant intercepts (from Laboratory Assays) utilising a 0.1% Cu cut-off

Hole ID	Easting (GDA94 Z54)	Northing (GDA94Z 54)	RL	EOH Depth (m)	Dip (Decimal Degrees)	Azimuth (Decimal degrees)		From	To	Interval	Cu (%)	Au (g/t)
HMRVRC001	378627	7645590	380.0	100	-60.05	88.55		54	57	3	0.49	0.03
							incl.	56	57	1	0.69	0.04
HMRVRC002	378579	7645599	380.0	160	-60.5	87.3		98	99	1	0.32	0.01
HMMARC013	381228	7657482	418.0	196	-61.03	299.34		174	177	3	0.78	0.04
							incl.	174	175	1	1.04	0.09
HMMARC014	381240	7657532	418.0	202	-70	299.72		111	117	6	1.25	0.23
							incl.	111	113	2	2.8	0.39
								129	136	7	0.74	0.13
							incl.	131	132	1	1.72	0.24
							incl.	135	136	1	0.99	0.25
HMTZRC003	384534	7673730	405.0	100	-60.98	234.03		35	70	35	0.55	0.10
							incl.	35	41	6	0.68	0.13
							incl.	36	38	2	1.17	0.21
							incl.	52	70	18	0.70	0.11
							incl.	63	68	5	1.29	0.18
HMTZRC004	384486	7673609	400.0	208	-60.15	91.12		133	159	26	0.50	0.12
							incl.	138	142	4	0.87	0.19
							incl.	155	159	4	0.82	0.24
HMTZRC005	384588	7673105	405.0	136	-52	89.77		26	28	2	0.77	0.10
HMTZRC006	384549	7673203	403.0	196	-53.49	91.79		13	15	2	0.59	0.27
							incl.	14	15	1	0.81	0.48
								79	82	3	0.61	0.20
							incl.	80	81	1	0.83	0.19
								117	124	7	0.51	0.18
							incl.	122	123	1	0.88	0.51
								163	173	10	0.50	0.11
							incl.	166	167	1	1.02	0.23
HMTZRC007	384578	7673103	404.0	58	-62.6	255.85		12	19	7	1.23	0.17
							incl.	15	19	4	1.82	0.28
							incl.	17	18	1	2.64	0.40

Mt Mascotte (100% HMX) (see ASX Announcement 27 July 2023 and 5 December 2023)

Two RC holes were completed at Mt Mascotte to test for down-plunge and down-dip extensions of previously intersected high-grade copper-gold mineralisation. HMMARC013 was drilled southwest of the existing drilling to assess the down-plunge continuity of mineralisation intersected in earlier holes. The hole returned:

- **3m @ 0.78% Cu and 0.04g/t Au** from 174m

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Drilling intersected the structure hosting mineralisation, however the high-grade mineralisation intersected in holes to the northeast was not present.

HMMARC014 targeted the down-dip extension of the high-grade intercept in HMMARC009 (4m @ 4.82% Cu and 3.84g/t Au from 104m). HMMARC014 intersected a broader but lower-grade mineralised zone:

- **6m @ 1.25% Cu and 0.23g/t Au** from 111m, including:
 - **2m @ 2.80% Cu and 0.39g/t Au** from 111m.

A second, deeper mineralised zone was also intersected: 7m @ 0.74% Cu and 0.13g/t Au from 129m, including 1m @ 1.72% Cu and 0.24g/t Au from 131m. Overall, the results indicate that mineralisation at Mt Mascotte is poddy and discontinuous, with grade variability within the vein-hosted system. The down-dip potential of the system will be considered for future testing.

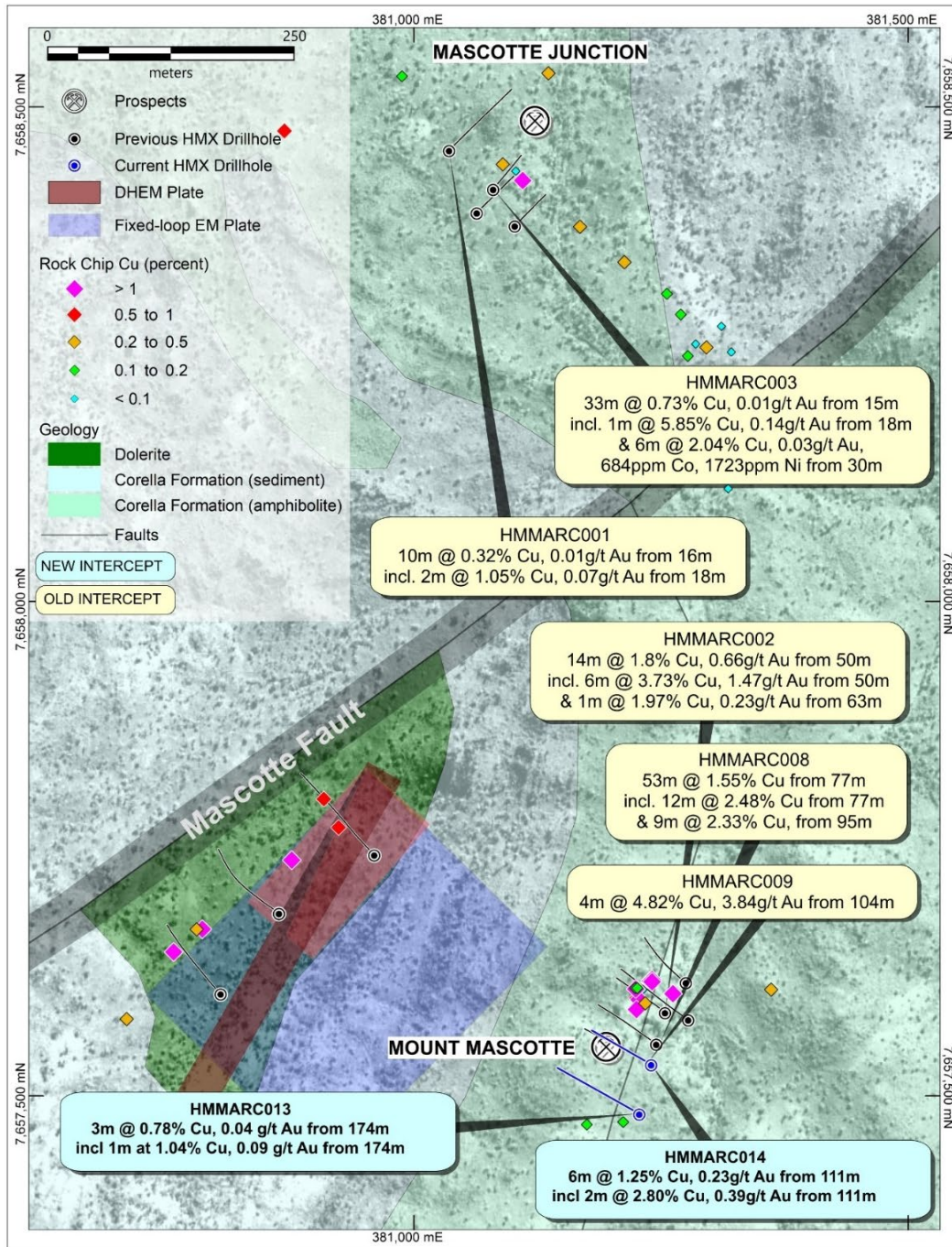


Figure 6. Mt Mascotte plan with new drilling testing a southwest plunge of mineralisation

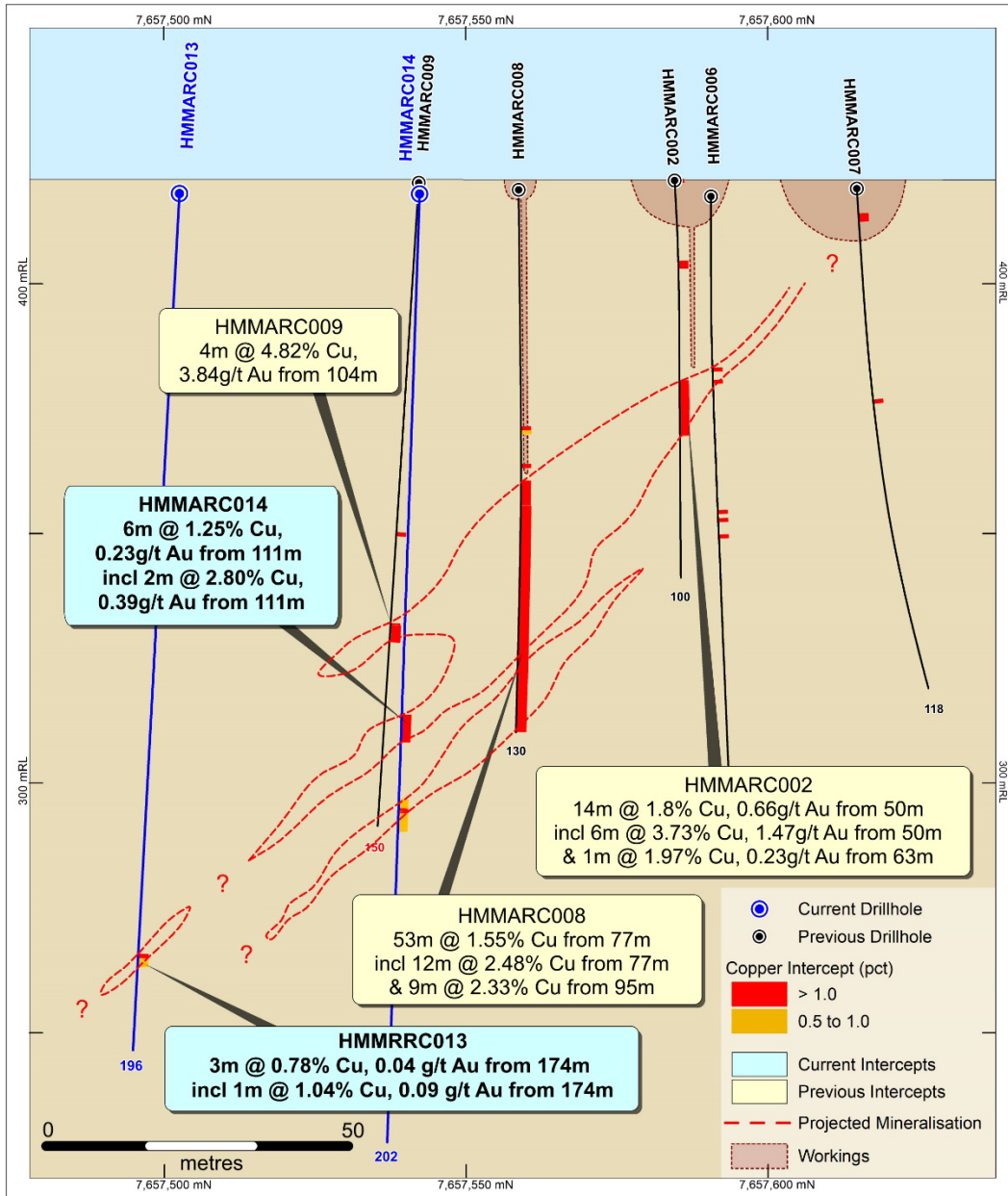


Figure 7. Long section showing historical and recent drilling and intercepts, Mt Mascotte workings at surface showing plunge of mineralisation.

Lex Target (100% HMX) (see ASX Announcement 17 March 2025)

Two Reverse Circulation (RC) drill holes were completed to test a 2,000 siemens Fixed Loop Electromagnetic (FLEM) conductor at the Lex prospect. Drilling intersected a zone containing up to 12% pyrrhotite and minor chalcopyrite (<2%) at the modelled target depth of approximately 54m.

Hole HMRVRC001 returned an intercept of 3m @ 0.49% Cu from 54m, including 1m @ 0.69% Cu and 0.04g/t Au from 56m. The follow-up hole, HMRVRC002, drilled to test the conductor down-dip, intersected 1m @ 0.32% Cu from 98m, along with minor pyrrhotite.

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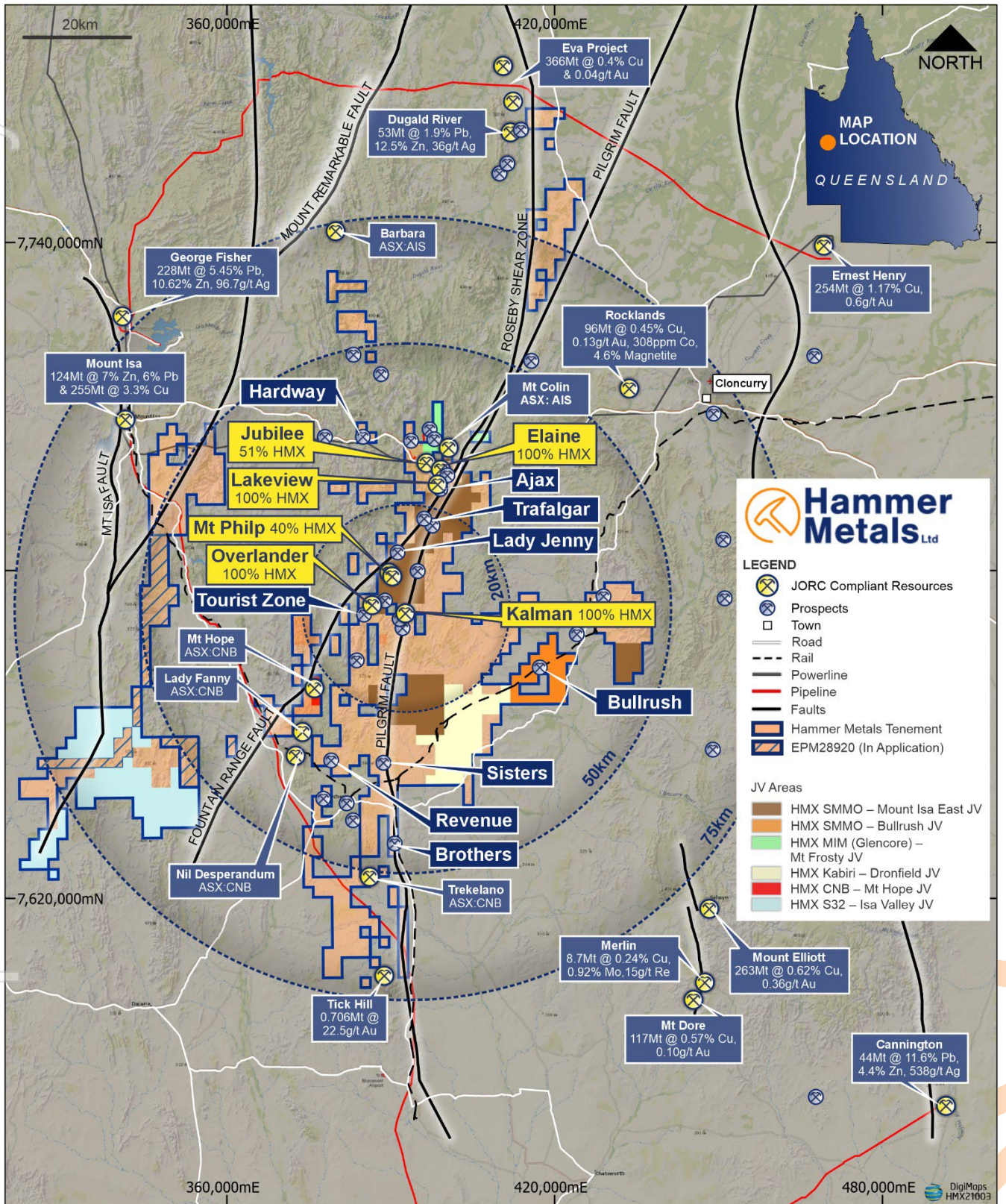


Figure 8. Mount Isa Project Area.

Upcoming Activities and Expected Newsflow

- **June** - Bullrush diamond drilling results
- **June-July - Bronzewing South and Ken's Bore gold drilling program**
- **June-July** - Soil sampling program – various locations on 100% HMX ground
- **July - Isa Valley RC drilling program** with South32.
- **July** - ASX Quarterly Report

This announcement has been authorised for issue by the Board of Hammer Metals Limited in accordance with ASX Listing Rule 15.5.

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About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 3,300km² 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, the Lakeview (Cu-Au) deposit and the Elaine (Cu-Au) deposit. Hammer also has a 51% interest in the Jubilee (Cu-Au) deposit. Hammer is an active mineral explorer, focused on discovering large copper-gold deposits of Ernest Henry style and has a range of prospective targets at various stages of testing. Hammer also holds a 100% interest in the Bronzewing South Gold Project located adjacent to the 2.3 million-ounce Bronzewing gold deposit in the highly endowed Yandal Belt of Western Australia.

Competent Person Statement

The information in this report as it relates to exploration results and geology is based on, and fairly represents, information and supporting documentation that 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 Exploration Update

- This table is to accompany the release of drilling results from a late 2024 drilling program conducted by Hammer Metals Limited on the Lex (EPM13870), Tourist Zone (EPM26776) and Mascotte (EPM26777) targets.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections in this information release.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc).</i></p> <p><i>These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Drilling Drilling was undertaken by Strike Drilling Pty Ltd utilising a Schramm 685 reverse circulation drilling rig.</p> <p>Drill chip samples were mostly submitted as 1m splits, but 4m composite intervals were used to sample areas of no visible mineralisation. 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>Lab analyses were conducted on a 2-5kg subset of the drill interval which corresponds to the sample eventually submitted for lab analysis.</p> <p>All samples submitted for assay undergo a fine crush with 1kg riffled off for pulverising to 75 microns.</p> <p>Samples were submitted to ALS for:</p> <ul style="list-style-type: none"> • Fire Assay with AAS finish for gold. • 4 acid digest followed by ICP-MS for a comprehensive element suite.
Drilling techniques	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>Drilling The method of drilling was reverse circulation.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p>Drilling Sample recoveries and quality are qualitatively assessed by the logging geologist. Each sample submitted to the lab is weighed on arrival. Recoveries are typically low in the first 5m of each hole.</p>

Criteria	JORC Code explanation	Commentary
	<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>In holes where recovery or significant sampling bias was observed, the hole was terminated.</p> <p>No significant water was encountered</p> <p>For the current 10-hole, 1396m RC program, there were 665 samples taken with an average sampling interval of 2.11m with an average lab sample weight of 2.33kg (excluding CRM's).</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>Drilling</p> <p>All drilling is geologically logged by Hammer Metals Limited Geologists.</p> <p>Quantitative portable XRF analyses are conducted on metre intervals on site.</p> <p>All metres drilled are subject to lab analysis.</p>
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Drilling</p> <p>Samples consist of RC drill chips.</p> <p>Samples from the hole are 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 where 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 is 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>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model,</i></p>	<p>The lab analytical method:</p> <ul style="list-style-type: none"> - Gold analyses by fire assay with AAS finish. - Multielement analyses were conducted via ICP MS (for a plus 30 element suite) after a 4-acid digest. <p>Certified reference material (CRM) samples and certified blank samples inserted into the sample sequence at a rate of 1 CRM and 1</p>

Criteria	JORC Code explanation	Commentary
	<p>reading times, calibrations factors applied and their derivation, etc.</p> <p>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</p>	<p>blank per 25 samples. Duplicates were conducted at a rate not exceeding 1 duplicate per 50 samples.</p> <p>The analytical methods and QA/QC procedures employed are appropriate for the nature of the surveys described herein.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Drilling</p> <p>The drill density is not sufficient to establish mineralisation continuity.</p> <p>No twinned holes have been drilled.</p> <p>Sample compositing has been applied to calculate intercepts.</p>
Location of data points	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Drilling</p> <p>Drill collars are surveyed by handheld GPS with RL determined from Drone generated DTM.</p> <p>For all data reported herein, information is captured in GDA94 datum Zone 54.</p> <p>Drill hole collar locations will be validated by a surveyor with a DGPS.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	<p>Drilling</p> <p>In general it is planned to intersect the lode position at approximately 40m centres which is appropriate for a strike extent of less than 200m. In this instance, the drilling was tailored to test specific targets within the limits dictated by outcrops and/or heritage clearance.</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<p>Drilling</p> <p>Drill holes are generally oriented as close to perpendicular as possible to the orientation of the targets based on interpretation of previous exploration. However, the target body dip was poorly constrained and drill hole inclination in some instances was adapted to fit the rig between outcrops and to minimize surface disturbance.</p>
Sample security	<p>The measures taken to ensure sample security.</p>	<p>All Samples</p> <p>With lab analyses, pre-numbered bags are used, and samples are transported to ALS by company personnel. Samples are packed within sealed polywoven sacks.</p>
Audits or reviews	<p>The results of any audits or reviews of sampling techniques and data.</p>	<p>All Work Conducted</p>

Criteria	JORC Code explanation	Commentary
		All work is subject to data import validation and assay data, when it is reported is reviewed by two company personnel. No external audits have been conducted at this time.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<p>The Mt Isa Project consists of 36 tenements.</p> <p>The tenement on which this drilling was conducted were EPM26776, EPM26777, EPM13870. The tenements are currently held by Mount Dockerell Mining Pty Ltd, a 100% held subsidiary of Hammer Metals Limited.</p> <p>None of the prospects drilled are within Joint Venture areas.</p>
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.	
Drill hole Information	<p>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:</p> <p>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.</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>	See the attached tables.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Intercepts are quoted utilising a 0.1% Cu cut-off to highlight a broad mineralised envelope. Higher grade internal intercepts are quoted to highlight zones of increased Cu grade.</p> <p>The reader should assume that there are no other grades encountered in these holes apart from those quoted in the body of this report.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	<p>True thickness of reported intervals may be estimated to range from 50 to 80% with very poor accuracy and certainty at Tourist Zone. No true thickness estimate can be established at Mt Mascotte.</p>
Diagrams	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<p>Appropriate figures are in the body of this report.</p>
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i></p>	<p>Drilling</p> <p>The drillholes undertaken during this program are reported in total.</p> <p>Intercepts are quoted utilising a 0.1% Cu cut-off with a maximum internal dilution of 2m to highlight a broad mineralised envelope. Higher grade internal intercepts are quoted to highlight zones of increased Cu grade.</p> <p>The reader should assume that there are no other grades encountered in these holes apart from those quoted in the body of this report.</p>
Other substantive	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;</i></p>	<p>All substantive exploration data depicted or discussed herein have been disclosed to the market previously.</p>

Criteria	JORC Code explanation	Commentary
exploration data	<i>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>	
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	Follow up targeting to be reviewed.

