ASX RELEASE
2 September 2025

DIRECTORS / MANAGEMENT

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Daniel Thomas
Managing Director

James Croser
Non-Executive Director

David Church
Non–Executive Director

Mark Pitts
Company Secretary

Mark Whittle
Chief Operating Officer

Greg Amalric
Manager Exploration & Discovery

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (1/9/25)	$0.026
Shares on Issue	888m
Market Cap	$23.1m
Options Unlisted	24.5m
Performance Rights	13.5m
Cash (30/6/2025)	$2.6m

VISIBLE GOLD INTERSECTED NEAR BOUNDARY OF BRONZEWING MINE

Visible gold logged in diamond drill core ~40m south of the Bronzewing Mining Lease, where current drilling is targeting historical high-grade intercepts (>20g/t Au)

- **Several instances of fine-grained gold mineralisation** logged in the diamond tail of drill-hole hole BWSRCD081[1] from 416.8m down-hole at Bronzewing South.
- The visible gold occurs within a **6.8m wide alteration zone (416m to 422.8m)** of quartz veining and quartz vein breccia associated with intense alteration.
- **Assay results for the hole are expected by mid-September.**
- The Eastern Boundary Zone at Bronzewing South commences at the tenement boundary with Northern Star's (ASX: NST) adjoining Bronzewing Gold Mine.
- **Reverse Circulation drilling has also been completed** at Bronzewing South and Ken's Bore with 11 RC holes drilled for 1,753m**.**
- **Encouraging mineralisation was encountered in the pre-collar of the Eastern Boundary Zone, with 4m at 0.8g/t Au from 187m including 2m at 1.43g/t from 189m recorded in hole BWSRCD081.**
- **Diamond drilling is currently in progress** with the extension of the BWSRCD081 diamond tail to be followed by additional diamond tails at Bronzewing Central.
- **A follow-up diamond drilling program is being developed as a priority** which will test along strike and above the mineralisation intersected in BWSRCD081.

Figure 1. *Bronzewing South, Eastern Boundary Target diamond drill-hole BWSRCD081 with visual gold logged at 416.8m down-hole from a 7cm wide zone within a 0.5cm wide quartz vein. Refer to Table 2 for observations.*

[1] ***Hammer Metals cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.***

Cautionary statement on visual estimates of mineralisation

Hammer Metals stresses and advises that in relation to the disclosure of visible mineralisation, the company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine actual widths and grade of the visible mineralisation reported in preliminary geological logging by qualified geologists. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company will update the market when laboratory analytical results become available for BWSRCD081, (expected to be returned in mid-September) and a full discussion of these results will be the subject of a future announcement.

Hammer's Managing Director, Daniel Thomas, said:

"This is a very exciting development for our WA exploration team. Intersecting visible gold in any setting is a fantastic development; and intersecting it just 40 metres south of the boundary of one of WA's great gold mines is clearly an exciting breakthrough that validates the Bronzewing South exploration target. The visible gold has been logged within a significant zone of quartz veining and alteration that correlates well with the interpreted mineralised position based on historical drilling within Northern Star's adjacent Bronzewing Mining Lease.

"While it is important for us to wait for assays, we are very encouraged by the recent drilling – which opens up a significant search space for gold mineralisation adjacent to the former 3Moz Bronzewing Gold Mine. We will expedite assays to confirm the grade and tenor of mineralisation within this highly promising zone of alteration.

"This highlights the inadequacy of historical shallow drilling on this tenure and provides Hammer shareholders with a tremendous gold exploration opportunity adjacent to a world-class deposit. Drilling is continuing with the diamond drill rig and we will continue to test other planned targets within the current program, while also establishing an immediate follow-up plan for this exciting area."

Figure 2. *Photo of 6.8m wide alteration zone from 416-422.8m (red markers) with intense quartz carbonate veining intersected in drill hole BWSRCD081. Visible gold bearing vein at 416.8m highlighted by the yellow ellipse, and location of samples shown in figure 3 highlighted by red boxes.*

Hammer Metals Ltd (ASX: HMX) ("**Hammer**" or the "**Company**") is pleased to provide an update on recent exploration progress at its 100%-owned Yandal Gold Project in Western Australia. Reverse Circulation drilling has been completed with initial diamond drilling intersecting multiple instances of visible gold within a significant zone of alteration and quartz veining.

***Figure 3. Top**: Details of the quartz–carbonate-pyrrhotite-+/- pyrite, chalcopyrite breccia zone within the upper mineralised zone. Note the strongly bleached host rock to the left. **Bottom**: quartz - carbonate veins in the lower alteration zone (421.2m to 422.7m) showing brown alteration selvage. The veins contain trace pyrite and pyrrhotite. The brown alteration zone grades into a pale grey bleached alteration zone.*

The drilling program at Bronzewing South and Ken's bore focussed on three primary targets including:

- Boundary Eastern Zone – following the identification of nearby high-grade mineralisation intersected in historical drilling <40m from the project's northern boundary;
- Central Mineralised Zone – where Hammer's historical drilling identified shallow zones of gold focused on intersections between north-east trending faults and the eastern shear zone; and
- Contacts of the Hamster Granite at Ken's Bore which are known to be structurally controlled.

The reverse circulation drilling program has now been completed with assays reported in Table 1 for the 1,753m of drilling across 11 holes at Bronzewing South and Ken's Bore. It should be noted that five of the 11 holes were either diamond hole pre-collars or failed to reach the targeted mineralised zones and will be followed up with diamond tails. Analyses are being conducted using photon assay which is ideal for use in zones of mineralisation which display strong grade variation due to the presence of coarse gold. [2]

[2] Photon assay is a method developed by CSIRO, commercialised by Chrysos Corporation and utilised under licence by ALS. The sample is coarse crushed to approximately 2mm, the sample volume utilised is larger (500gm minimum) than conventional fire assay. The larger sample volume helps to minimise nugget factor variation commonly inherent where gold mineralisation can be unevenly distributed. The sample is bombarded by high energy X-Rays and the emissions are used to determine gold tenor.

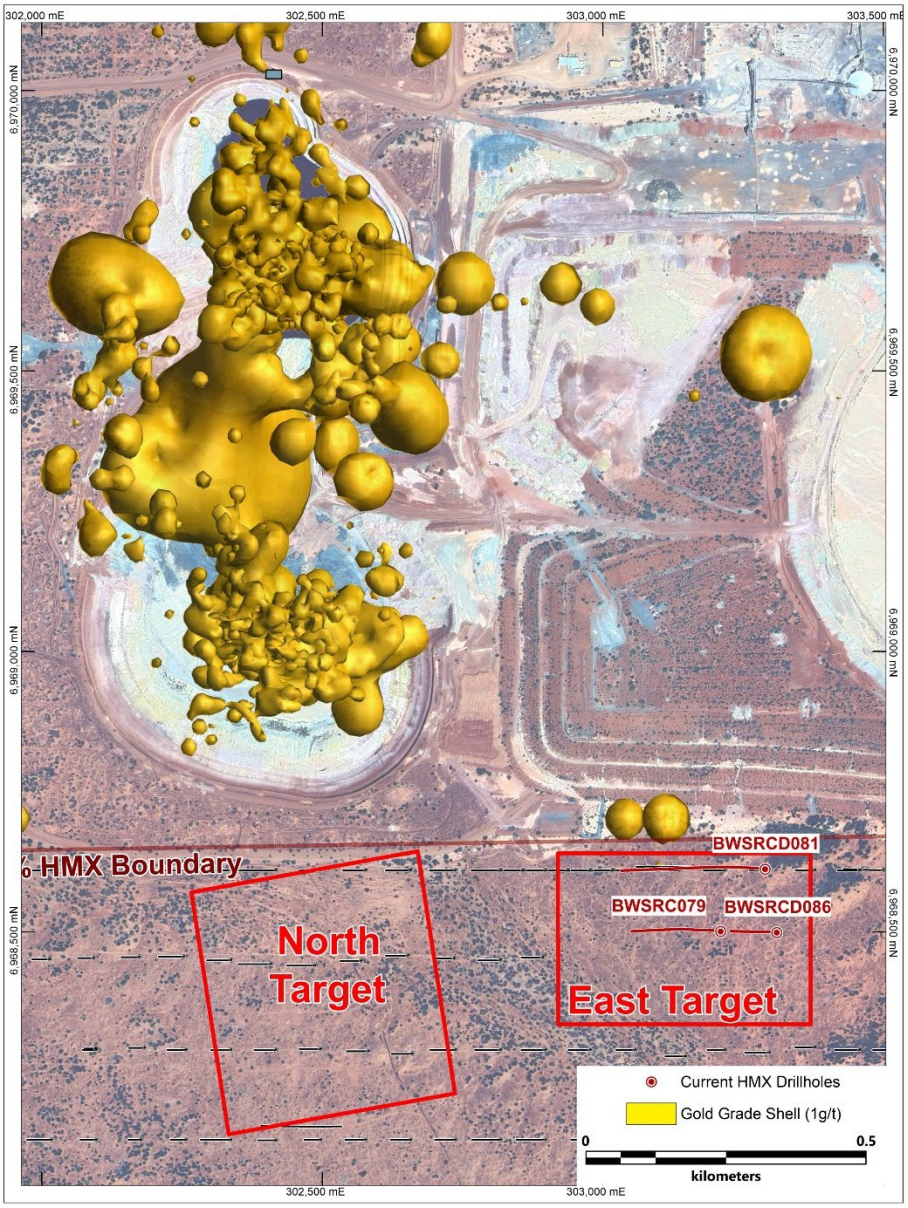

Figure 4. *Diagram showing the historic Bronzewing Pit and to the south the Hammer North and East target zones. Note the lack of historic air core drilling present over the centre of Hammer's Eastern Target.*

Boundary Eastern Zone

Hammer Metals has drilled 4 holes in the area totalling 660m. Two of these holes are designed as pre-collars to test the Boundary Eastern Zone at depth. The BWSRCD081 reverse circulation pre-collar was drilled to 198m. The drill hole is being extended by diamond drilling and drilling is still in progress.

The hole intersected an altered shear zone from 416m to 423.7m (Figures 2 and 3). Within this mineralised envelope there were two zones of interest:

- Between 418.95m to 420.2m (1.25m), the hole intersected pale brown alteration (inferred) sericite and chlorite overprinting a silicified and possibly albitised zone of quartz veining and breccia development. The site geologist noted six occurrences of visual gold within a small cross-cutting veinlet at 416.8m (Figures 7 and 8), outside of the strongest parts of the alteration zone; and
- Another zone of more intense silicification and (possible) albite, sericite, chlorite alteration with quartz veining between 421.2m and 422.8m (1.5m).

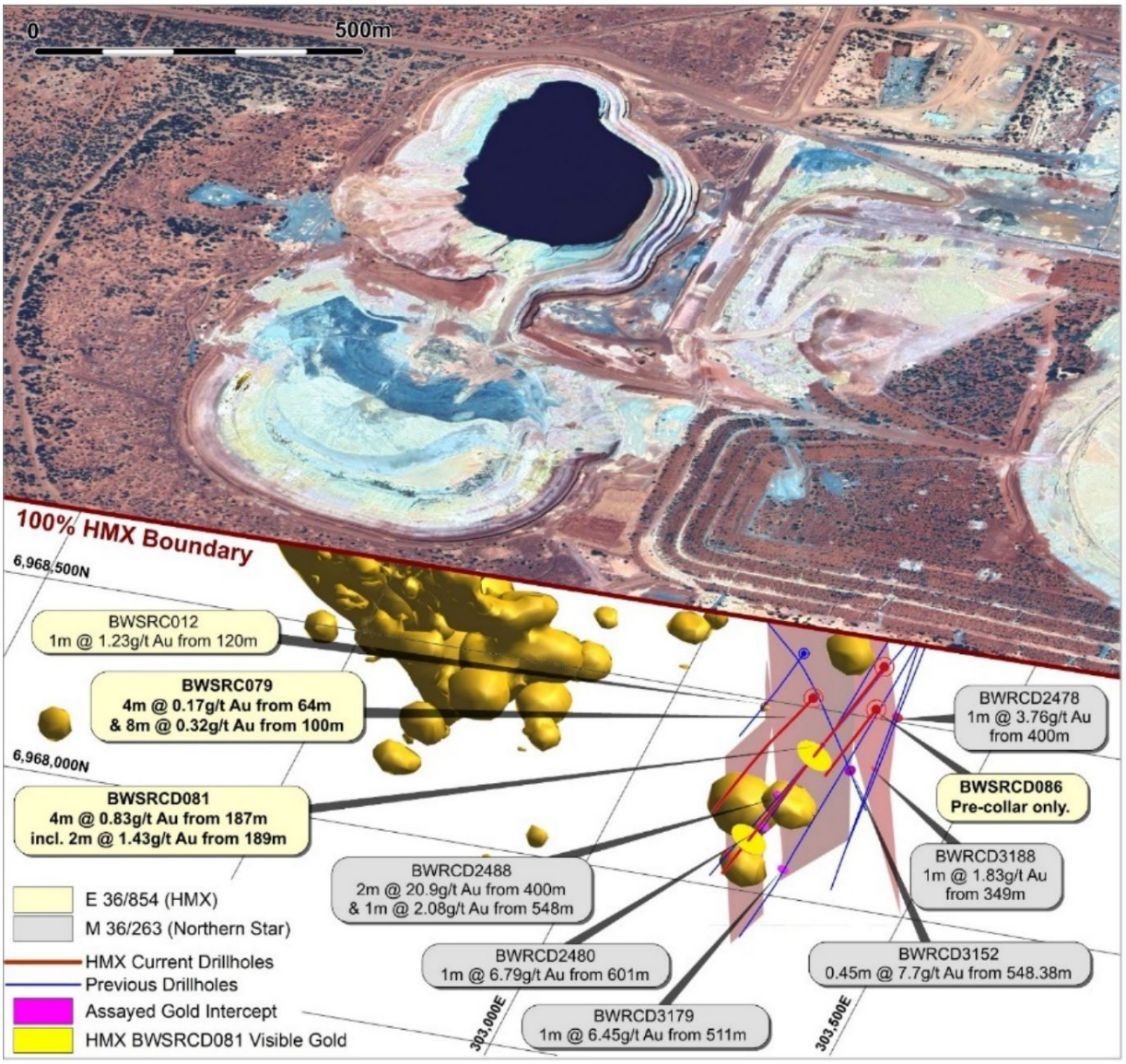

***Figure 5**. Oblique view (looking north-northwest) showing the Bronzewing Gold Mine (>5g/t Au Mineral Shells in yellow). Drilling of the eastern target drilling conducted by Great Central Mines NL, Newmont Yandal Operations Limited and Hammer Metals Limited is shown with interpreted lode positions.*

Both zones have common sulphide alteration (composed of pyrrhotite, lesser pyrite and trace chalcopyrite) ranging between 1% and 3% (figures 2 and 3). BWSRCD081 will continue beyond the planned depth of 500m to potentially intersect an interpreted third mineralised zone expected between ~520 to 550m depth. Significantly in the pre-collar an intersection of 2m at 1.43g/t Au from 189m was intersected. This zone probably relates to another mineralised surface not intersected in the other limited number of Hammer drillholes (Table 1).

The intercept of gold mineralisation at depth highlights the inadequacies of the previously completed air core drilling on the tenure. Mineralisation remains open in all directions with Hammer currently planning an immediate follow up program to confirm the orientation of the mineralisation intercepted. A broader scale reverse circulation drilling program is also under consideration given the poor coverage of drilling throughout the Eastern Boundary Target Zone.

Table 1. *Progressive intercepts from 1,753m RC program; laboratory assays utilising a cut-off of 0.1g/t Au.*

Bronzewing South Project - Signficant Gold Intercepts (from Lab Assays) utilising a 0.1g/t cut-off													
Prospect	**Hole**	**E_GDA94**	**N_GDA94**	**RL**	**TD**	**Dip**	**Az_GDA94**		**From**	**To**	**Int**	**Au(g/t)**	**Au g/t*m**
Kens Bore	BWSRC076	307928	6958872	514	112	-60	47		No Significant Intersection				
	BWSRC077	307872	6958931	518	102	-60	50		40	49	9	0.24	2
									56	60	4	0.15	1
	BWSRC078	307824	6958987	519	102	-60	48		47	50	3	0.27	1
Bronzewing South - East Target	BWSRC079	303210	6968502	505	288	-55	271		64	68	4	0.17	1
									100	108	8	0.32	3
	BWSRC080	303292	6968612	505	12	-60.0	270		Hole Abandoned - No assays				
Bronzewing South - Central Target	BWSRC082	303460	6966879	512	168	-55	252		76	80	4	0.24	1
									96	100	4	0.11	0
									121	133	12	0.09	1
									141	149	8	0.34	3
									152	155	3	0.46	1
	BWSRC083	303425	6966999	512	195	-55	251		72	76	4	0.80	3
									80	84	4	0.34	1
									103	**104**	**1**	**1.01**	**1**
									126	130	4	0.13	1
	BWSRC085	303392	6965805	512	216	-60.0	93		56	68	12	0.39	5
									108	120	12	0.45	5
Bronzewing South - East Target	BWSRCD081^^	303289	6968613	505	198	-60	271		187	191	4	0.83	3
								incl	**189**	**191**	**2**	**1.43**	**3**
Bronzewing South - Central Target	BWSRCD084 ^	303627	6966782	512	198	-55	256	No Significant Intersection in precollar					
Bronzewing South - East Target	BWSRCD086 ^	303310	6968500	505	162	-59	270	No Significant Intersection in precollar					

Note	Coordinates relative to GDA94 Zone51.
	^ - Planned Diamond tail - Precollar complete
	^^ - Diamond drilling underway

Boundary Eastern Zone Target - Background

A zone of high-grade gold mineralisation was initially intersected at depth on the Bronzewing Mining Lease (2m at 20.8g/t Au in BWRCD2488) by Great Central Mines NL ("GCM") in 1995[3]. This initial intercept is located less than 40m from Hammer's tenement boundary.

Follow-up drilling in 2002[4] by Newmont intercepted the eastern lode approximately 150m lower than the initial intercept – recording 1m at 6.5g/t Au in BWRCD3179. This structural position was tested to the north by both GCM and Newmont and this follow-up drilling indicated a minimum of three mineralised structures extending for more than 300m. These zones of mineralisation had not been effectively tested by drilling within Hammer's exploration license.

Central Zone (1,700m south of the Bronzewing Mining Lease Boundary)

Hammer's initial drilling programs on the Bronzewing Project in 2019 and 2020 focused on the Central Zone, where historical air-core gold results and promising structural positions offered strong exploration prospects. Initial results included[5]:

- 8m @ 1.36g/t Au from 199m (BWSRC004); and
- 5m at 1.91g/t Au from 147m (BWSRC011).

BSWRC037 was drilled in 2020[6] with a vertical hole drilled to test possible low-angle mineralised zones between existing Hammer Metals Reverse Circulation drill-holes, returning an encouraging intercept of:

- **20m at 1.5g/t Au from 120m** in drill hole BWSRC0037, including:
    - **8m at 2.4g/t Au** from 120m; and

[3] Drilled by Great Central Mines NL in 1995. See Western Australian open file report A49487 and refer to Hammer Metals ASX Announcement 14/3/2019.
[4] Drilled by Newmont Yandal Operations Limited in 2001. See Western Australian open file report A64704 and refer to Hammer Metals ASX Announcement 14/3/2019.
[5] Refer to Hammer ASX announcement dated 2 October 2019.
[6] Refer to Hammer ASX announcement dated 9 November 2020.

- **4m at 3.9g/t Au** from 120m

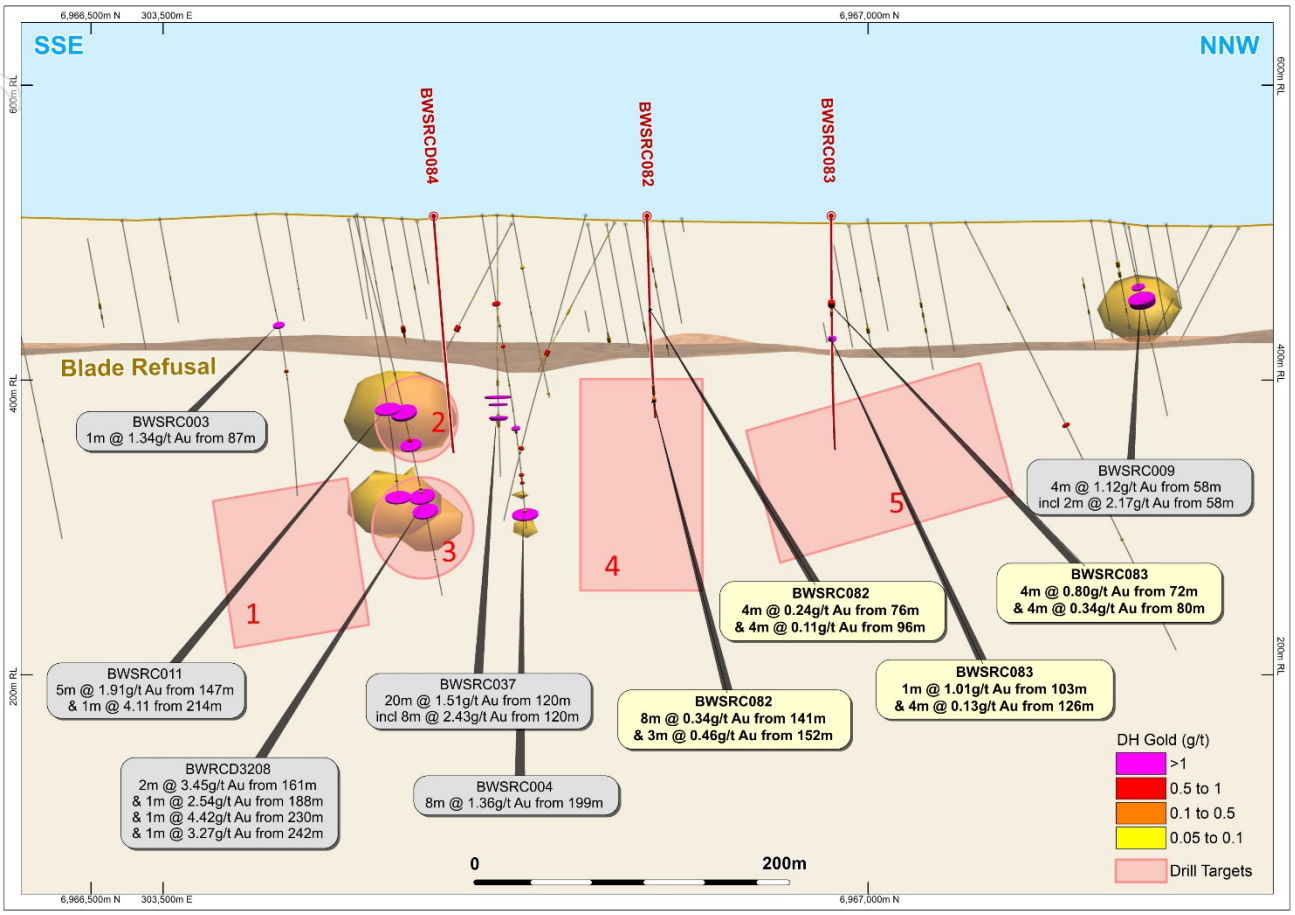

***Figure 6**. Long Section through the Central Target Zone (looking west) showing areas of interest with historical gold intercepts. The blade refusal surface refers to the depth at which air-core drilling cannot proceed – See ASX Announcements 2 October 2019 and 9 November 2020.*

Five target zones were identified around the Central Targets with these targets to be progressively tested in upcoming programs. In this program, Hammer Metals has completed 4 reverse circulation holes for a total of 777m. One of these holes – BWSRCD084 is a 198m precollar which will be extended and tested in the coming weeks. Drillhole BWSRC082 failed to reach the target depth of projected mineralisation and is likely to be extended with a diamond tail. Significant intercepts from assays reported to date include:

- **1m at 1.01g/t Au from 103m in BWSRC083** (see Table 1).

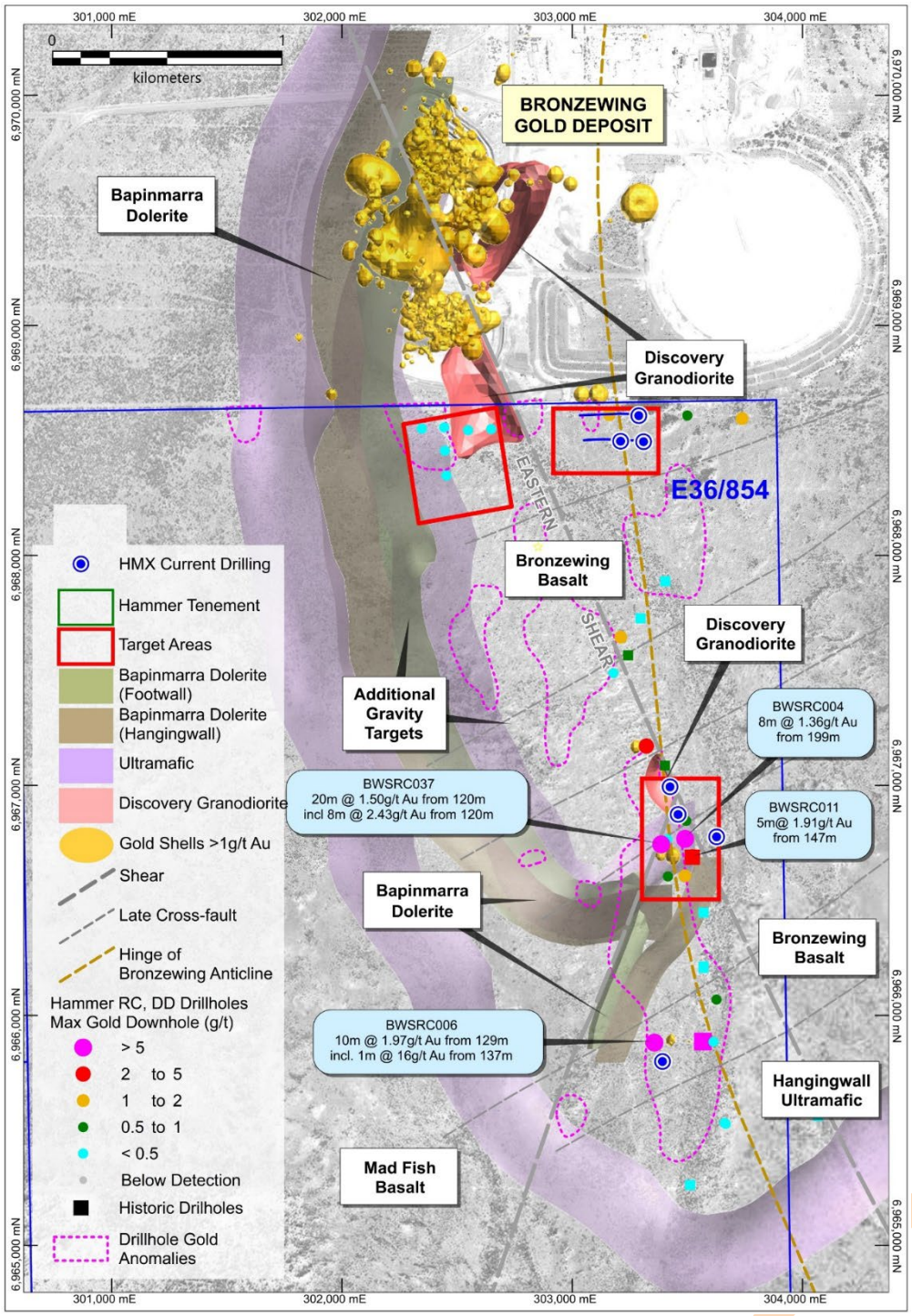

Figure 7. *Plan view of the Bronzewing South area showing historical Hammer drilling intercepts and current drill collar locations. (refer to ASX announcement 9 November 2020).*

Ken's Bore (E36/968)

The Kens Bore area is located approximately 12km south-east of the Bronzewing Mine. Historical and Hammer exploration showed that high-grade gold mineralisation is spatially associated with the boundary of the Hamster Granite, close to the intersection point with the axis of the Bronzewing Anticline.

Within the target zone, rock chip sampling of gossanous quartz veins by Hammer Metals achieved results of up to 12.1g/t Au and 6.2g/t Au. Shallow RC drilling undertaken by Audax in 2004 and 2010 intersected 1m at 1.21g/t Au (in NKBRC007), 2m at 2.7g/t Au (in ABWSB442) and 1m at 4.6g/t Au (in NKBRC004). [7]

Three reverse circulation drill holes totalling 316m were completed by Hammer at the Ken's Bore granite target with holes BWSRC077 and BWSRC078 intercepting zones of anomalous gold including:

- **4m at 0.15g/t** from 56m in BWSRC077; and
- **3m at 0.27g/t** from 47m in BWSRC078.

An examination of these intercepts relative to the historically reported gold will be considered prior to further drilling at this prospect. Soil sampling has also been conducted to test the remainder of the potentially mineralised granite contact within Hammer's Ken Bore tenements.

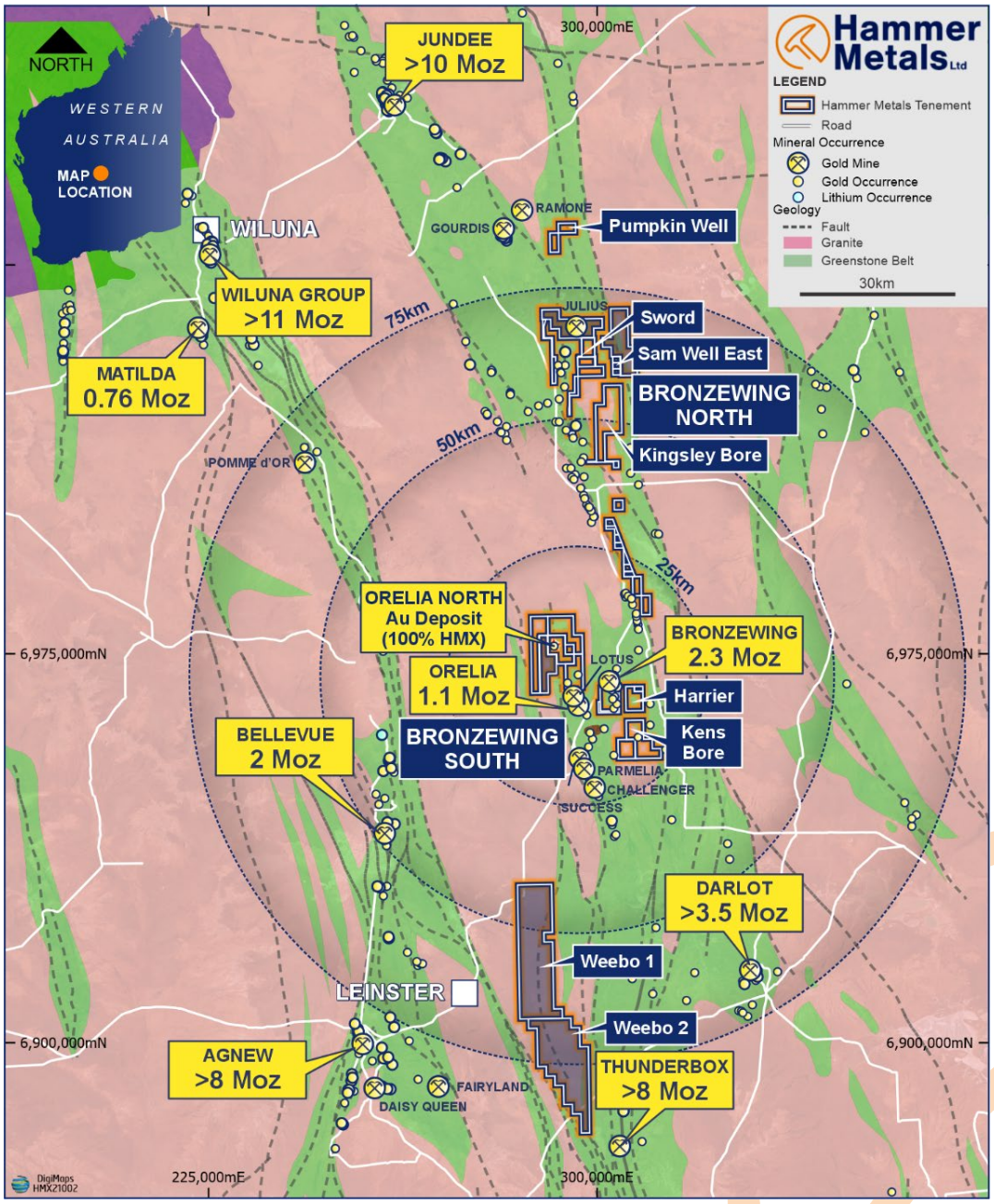

Figure 8. *Hammer Metals Yandal Project tenements.*

[7] Refer to Hammer ASX announcement 2 October 2019

Table 2: *Drilling Log and Observations for BWSRCD081.*

BWSRCD081		Min 1			Min 2			Min 3				Min 4		
From	To	mineral	style	%	mineral	style	%	mineral	style	code	%	mineral	code	style
374.47	400.00	Pyrite	disseminated	0.1	Pyrite	vein	0.1							
400.00	411.00	Pyrite	disseminated	0.1	Pyrite	vein	0.1							
411.00	413.30	Pyrite	disseminated	0.5	Pyrite	vein	0.1	Pyrrhotite	disseminated	ds	0.1			
413.30	416.00	Pyrrhotite	disseminated	4	Pyrite	disseminated	1	Pyrrhotite	vein	vn	0.1	Pyrite	py	vein
416.00	419.08	Pyrrhotite	disseminated	5	Pyrite	disseminated	1	Pyrrhotite	vein	vn	0.1	Pyrite	py	vein
419.08	419.45	Pyrrhotite	vein	20	Pyrite	vein	5	Chalcopyrite	vein	vn	0.1			
419.45	421.25	Pyrrhotite	disseminated	4	Pyrite	disseminated	2	Pyrrhotite	vein	vn	0.1	Pyrite	py	vein
421.25	422.80	Pyrrhotite	disseminated	3	Pyrite	disseminated	2	Pyrrhotite	vein	vn	0.1	Pyrite	py	vein
422.80	424.10	Pyrrhotite	disseminated	0.5	Pyrite	disseminated	2	Pyrrhotite	vein	vn	0.1	Pyrite	py	vein
424.10	428.05	Pyrite	disseminated	0.5										

Upcoming Activities and Expected Newsflow

- **September**: Diamond drilling continues at Bronzewing South – Eastern Boundary Zone and Central Zones.
- **September** - Diamond drilling assays from Boundary Eastern Zone from BWSRC081
- **September** – Soil sampling programs continuing in Mount Isa – various locations on 100% HMX ground
- **September** – Bullrush geophysical programs ongoing – Petrology and Petrophysics completed with Downhole EM recently completed.
- **September** – Mount Isa Project Review: Comprehensive geochemical and structural review continues.
- **September 17—18** – Resource Rising Stars Conference, Gold Coast.
- **September-October:** Ken's Bore soil sampling results.
- **September-October** – Isa Valley RC drilling program with South32.

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 3,600km^2 within the Mount Isa mining district, with 100% interests in the Kalman (Cu-Au-Mo-Re) deposit, the Overlander North and Overlander South (Cu-Co) deposits, 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 (over approximately 800km^2) 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.

Cautionary statement on visual estimates of mineralisation

Hammer Metals stresses and advises that in relation to the disclosure of visible mineralisation, the company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine actual widths and grade of the visible mineralisation reported in preliminary geological logging by qualified geologists.
Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The Company will update the market when laboratory analytical results become available for BWSRCD081 and a full discussion of these results will be the subject of a future announcement.

Competent Person Statements

Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, the Company 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 exploration results and mineral resource estimates included in those announcements continue to apply and have not materially changed.

Historic exploration data noted in this, and previous releases referred to, has been compiled and validated. It is the opinion of Hammer Metals Limited that the exploration data are 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.

JORC Table 1 report – Bronzewing South Project Drilling Update

- This table is to accompany an ASX release notifying the market in relation to activities on a mixed reverse circulation / diamond program on E36/854.
- The release reflects the nature of the partially completed program.
- 11 holes for 1753m has been drilled to date and this completes the initial tranche of reverse circulation drilling. Three of the 11 holes are planned to have NQ diamond tails and the first hole BWSRCD081 is underway. The visuals from this hole are discussed herein.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc).* *These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	***Hammer Metals Limited Drilling*** 1753m drilled in 11 holes: - On 3 targets within E36/854, located immediately to the south of the Norther Star Bronzewing Mining Lease; and - Three holes were drilled at Kens Bore located on E36/868 located approximately 12km south-southeast of Bronzewing. From the 1753m, 515 samples submitted to ALS. Sample length ranges between 4m and 1m length samples. Sample length is dependent on a prospectivity assessment conducted by the rig geologist. Submitted samples had an average length 3.84m and submitted weight of 2.08kg. Samples were transported to Australian Laboratory Services in Kalgoorlie for analysis via Photon Assay (method Au-PA01). Photon assay is a method developed by CSIRO, commercialised by Chrysos Corporation and utilised under licence by ALS. The sample is coarse crushed to approximately 2mm and 500gm (minimum weight is bombarded by high energy X-Rays. The gamma ray emissions are used to determine gold tenor. The larger sample utilised in photon assay volume helps to average out nugget factor variations commonly inherent where gold mineralisation can be unevenly distributed. Duplicates were taken at a rate of 1.3%. Standards were inserted at a rate of 2 standards per 25 ordinary sample (averaging at around 8.9%) and 4 standards and 1 blank were utilised.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	***Hammer Metals Limited Drilling*** The reverse circulation rig has now left site and it has been replaced by a diamond rig. It is the intention of Hammer Metals to drill 3 diamond tails on holes BWSRCD081, BWSRCD084 and BWSRCD086. All drilling is being conducted by Raglan drilling.

Criteria	JORC Code explanation	Commentary
		Historic Drilling The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	***Hammer Metals Limited Drilling*** Reverse Circulation recoveries were not quantitatively measured however if the quality of sample was compromised by poor recovery or excessive water, the holes were terminated. ***Historic Drilling*** The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	***Hammer Metals Limited Drilling*** All drilling was qualitatively geologically logged by Hammer Metals Limited Geologists. A small selection of drill chips from each meter is retained for future reference in addition to coarse rejects and pulps. Coarse rejects are retained for around 6 months whilst pulps are retained indefinitely. ***Historic Drilling*** The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	***Hammer Metals Limited Drilling*** Reverse Circulation samples consist of clay and pulverised chips. Diamond core samples consist of half cut NQ core. Reverse circulation samples were taken at dominantly four metre intervals with samples being composited through riffle splitting. Where evidence of mineralisation was encountered or anticipated, the sample length was reduced to 1m. Over the1753m drilled the average sample length was 3.84m, weight 2.08kg and 515 samples were submitted to ALS for assay. Duplicates were taken at a rate of 1.3%. Standards were inserted at a rate of 2 standards per 25 ordinary sample (averaging at around 8.9%) and 4 standards and 1 blank were utilised. With the diamond portion of the program sample length will be dependent on geological features but it will not exceed 1m. Samples will consist of half cut core.

Criteria	JORC Code explanation	Commentary
		Sample collection methodology and sample size is considered appropriate to the drill method, and appropriate laboratory analytical methods were employed for targeting of gold mineralisation where there is a high possibility of coarse gold being observed. ***Historic Drilling*** The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	***Hammer Metals Limited Drilling*** The analytical procedures described under "sampling techniques" above are appropriate for the targets sought and the stage of exploration. ***Historic Drilling*** The reader is referred to HMX ASX releases dated 18 November 2019, 23 December 2019, 22 April 2020, 15 July 2020, 4 August 2020, 13 October 2020 and 1 March 2021.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	***Hammer Metals Limited Drilling*** All assays have been verified by alternate company personnel. Assay files were received electronically from the laboratory.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	***Hammer Metals Limited Drilling*** Datum used is UTM GDA 94 Zone 51. At this point in the program collar locations have been located to GPS accuracy (+-4m). Elevation has been assigned from nearby holes. Location and elevation data will be updated once the program is complete.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	***Hammer Metals Limited Drilling*** This drilling program is a pre-resource stage and the hole spacing is therefore variable. The spacing is considered appropriate for a first pass exploration drilling program and cannot be considered appropriate for any level of resource categorisation.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	Sample compositing has been applied as discussed above and results are reported as length weighted averages utilising a lower cut of 0.1g/t Au.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	***Hammer Metals Limited Drilling*** Drill holes were oriented as close to perpendicular as possible to the orientation of currently known mineralisation controls.
Sample security	*The measures taken to ensure sample security.*	***Hammer Metals Limited Drilling*** Pre-numbered bags were used, and samples were transported to ALS in Kalgoorlie by both company personnel and a commercial carrier. Samples were packed within sealed bulka bags.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	***Hammer Metals Limited Drilling*** The drilling dataset has been subject to data import validation. All assay data has been reviewed by two company personnel. No external audits have been conducted.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Bronzewing South Project consists of 41 tenements which are illustrated on figures in the release. All tenements are 100% held by Hammer Metals subsidiary, Carnegie Exploration Pty Ltd. ***Reverse Circulation Drilling*** Drilling reported herein is located on E36/854.
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. ***Historic Drilling*** The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling. In excess of 2200 holes and 99km of drilling has been conducted by Newmont Exploration Pty Ltd, Audax Resources NL and Australian Resources Ltd over the entire project area.

Criteria	JORC Code explanation	Commentary
		This data has been compiled by Carnegie Exploration Pty Ltd
Geology	*Deposit type, geological setting and style of mineralisation.*	The project is located within the Yandal Greenstone Belt approximately 65km northeast of Leinster. The Yandal Belt is approximately 250km long by 50km wide and hosts the Jundee, Darlot, Thunderbox, Bronzewing and Mt McClure Group of gold deposits. In the Bronzewing area the greenstone succession is dominated by tholeiitic basalts and dolerite units with lesser ultramafic, felsic and sediment sequences. Gold mineralisation at the **Bronzewing** mine occurs in quartz veins (sub-parallel vein arrays) in complex pipe-like lodes that plunge steeply to the south within a 400m wide structural corridor. The north-south corridor is roughly coincident with an antiformal structure and extends to the south through E36/854. Bedrock outcrops rarely within E36/854 and drilling indicates that surficial cover ranges between 2m and 40m in thickness.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	***Hammer Metals Limited Drilling*** See the attached tables. Significant intercepts from these holes are noted in the text. An intercept cut-off of 0.1g/t has been utilised. ***Historic Drilling*** The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	***Hammer Metals Limited Drilling*** See the attached tables. Significant intercepts from these holes are noted in the text. An intercept cut-off of 0.1g/t has been utilised. ***Historic Drilling*** The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling. No metal equivalent calculations have been conducted.
Relationship between mineralisation widths and	*These relationships are particularly important in the reporting of Exploration Results.*	***Hammer Metals Limited Drilling*** No relationship between mineralised true widths can be determined via this method of drilling at this drill hole spacing.

Criteria	JORC Code explanation	Commentary
intercept lengths	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	***Historic Drilling*** The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See attached figures
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	***Hammer Metals Limited Drilling*** Intersections derived from laboratory analysis are reported at cut-off grades of 0.1g/t Au. The reader can therefore assume that any portions of a drillhole that are not quoted in the intercept tables contain grades less that the quoted cut-off. Significant intercepts from these holes are noted in the text in Table 1. ***Historic Drilling*** The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020 and 15 July 2020 for details on historic drilling.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	***Historic Drilling*** The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020 and 15 July 2020 for details on historic drilling.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	***Bronzewing South various targets*** 3 targets are the focus of this program. As the drilling program proceeds it is largely dependent on results. Should encouraging results be obtained it is envisaged that a follow-up program will be undertaken.