Hammer Metals Ltd

Exploring the Heart of the Yandal Gold Belt

Noosa Mining Conference Presentation

November 2020

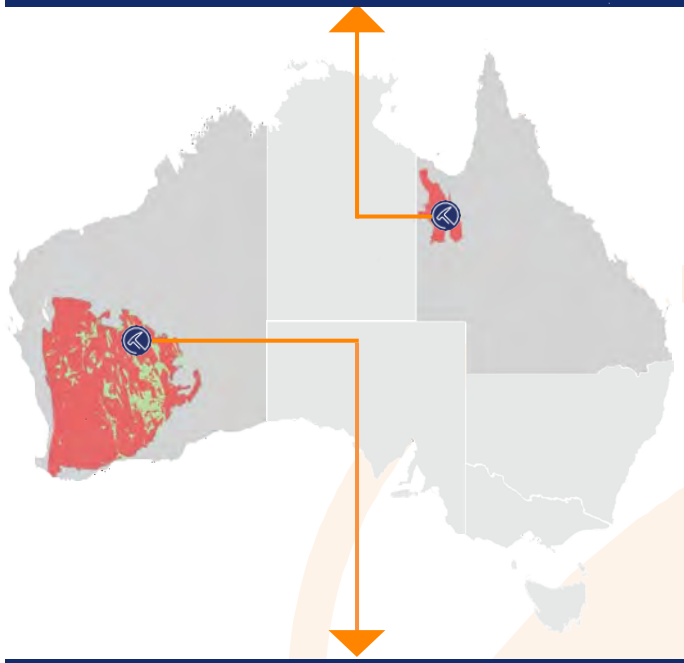
ASX:HMX

Positioned in Two of the World's Great Metal Provinces

1. Quality gold and copper exploration portfolio
2. Highly refined advanced stage drill targets
3. Near term news flow with current drilling in WA and follow up Mt Isa programs
4. Team responsible for world class gold discoveries in WA
5. Adjacent to world class mines in WA and QLD
6. Fully funded for upcoming exploration programs

MT ISA PROJECT

MOUNT ISA PROVINCE
One of the World's Largest Base Metal Provinces



YANDAL GOLD PROVINCE
24M Oz of Gold Produced

YANDAL GOLD PROJECT

Corporate Snapshot - ASX:HMX

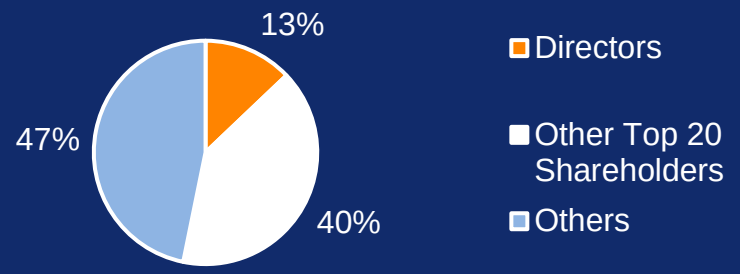
BOARD AND MANAGEMENT WITH A TRACK RECORD OF SUCCESS

Russell Davis Chairman BSc (Hons) MBA, MAusIMM, AICD	+30 years experience in mineral resources Geologist with exploration and development experience Founding Director and NED of Gold Road Resources
Daniel Thomas Managing Director BSc, MBA	+20 years natural resources experience Industrial Chemist with corporate development experience Previously Business Development Manager Sandfire Resources
Ziggy Lubieniecki Non-Executive Director BSc, MAIG	Geologist with exploration and mine management experience Credited with the discovery of Gruyere Gold Deposit (+6.5Moz) AMEC Prospector of the Year 2015
David Church Non-Executive Director B.Comm, MA, CA	+20 years experience in Mergers and Acquisitions Lawyer with international experience in corporate transactions Consultant providing general counsel and M&A services to Regent Pacific Group
Mark Whittle Chief Operating Officer BSc (Hons), MSc, FAusIMM, AICD	+30 years industry experience Geologist with 10 years experience in the Mount Isa Region Previously Exploration Manager of Syndicated Metals Limited
Mark Pitts Company Secretary B.Bus, FCA, GAICD	Accountant with commercial, corporate finance and public practice experience in Australia and overseas. Partner in corporate advisory firm, Endeavour Corporate

CAPITAL STRUCTURE

SHARES ON ISSUE (M) (Undiluted)	744
MARKET CAP (M) (at 10/11/2020 A$0.044)	32.7
CASH (M) (End Sep. Q2020)	6.9
DEBT (M)	0
ENTERPRISE VALUE (M)	25.8
UNLISTED OPTIONS (M)	24
PERFORMANCE RIGHTS (M)	8

CAPITAL BREAKDOWN

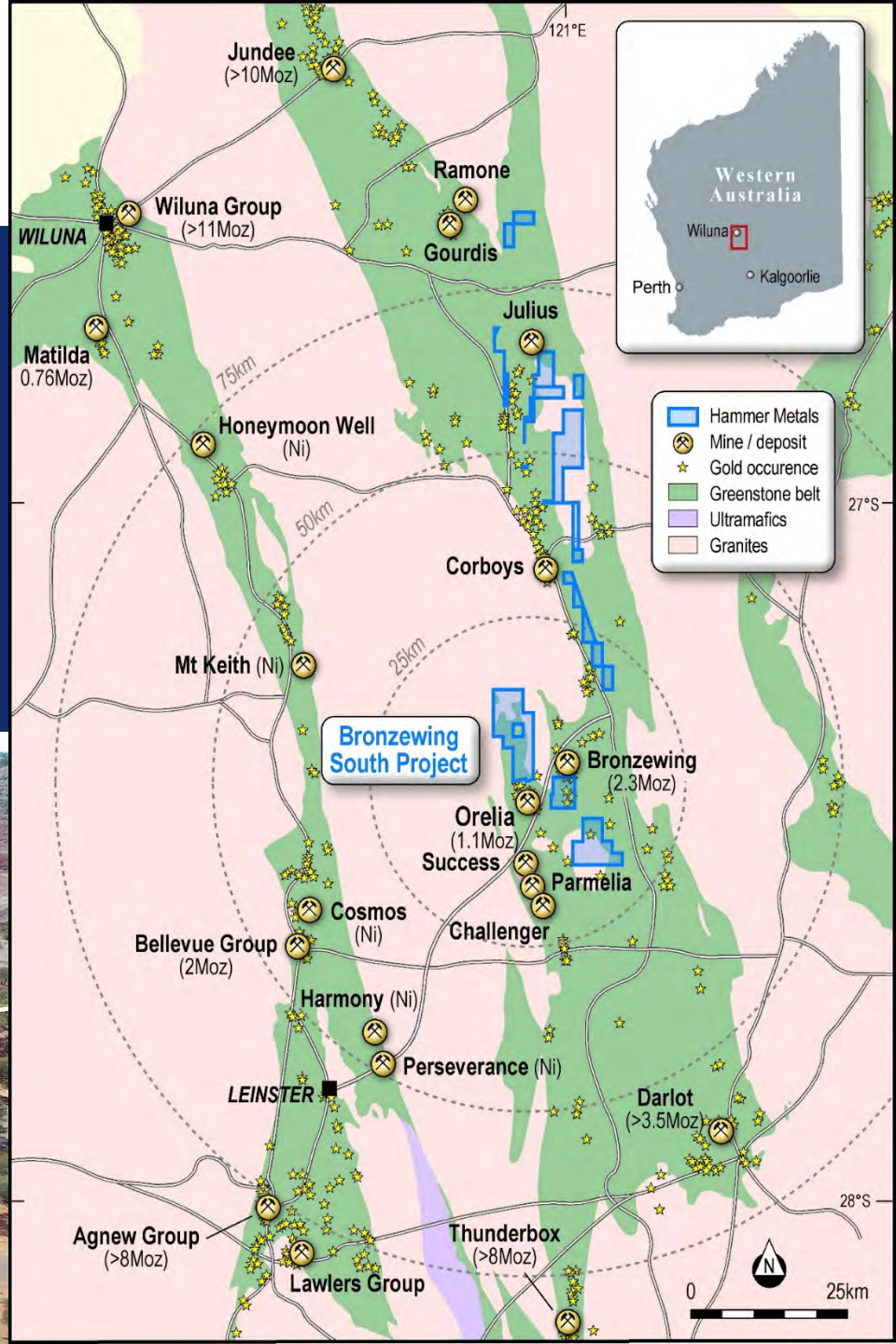


Hammer's Yandal Gold Projects

Highly prospective, underexplored, land package in the heart of the Yandal

- 260km^2 tenement position in the highly prospective Yandal Gold Belt
- Proximal to existing multi-million ounce resources including the 4Moz Bronzewing gold mine & 1.1Moz Orelia gold deposits and associated infrastructure
- Limited exploration over past decade due to previous legal dispute (resolved)
- Numerous zones of highly anomalous gold identified at both projects drilled to date
- Aggressive AC, RC and DD programs to test high priority targets planned for the remainder of 2020 and early 2021

1. Includes previously mined resources



Bronzewing South

Hammer's Drilling To Date Confirms Gold Mineralisation

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

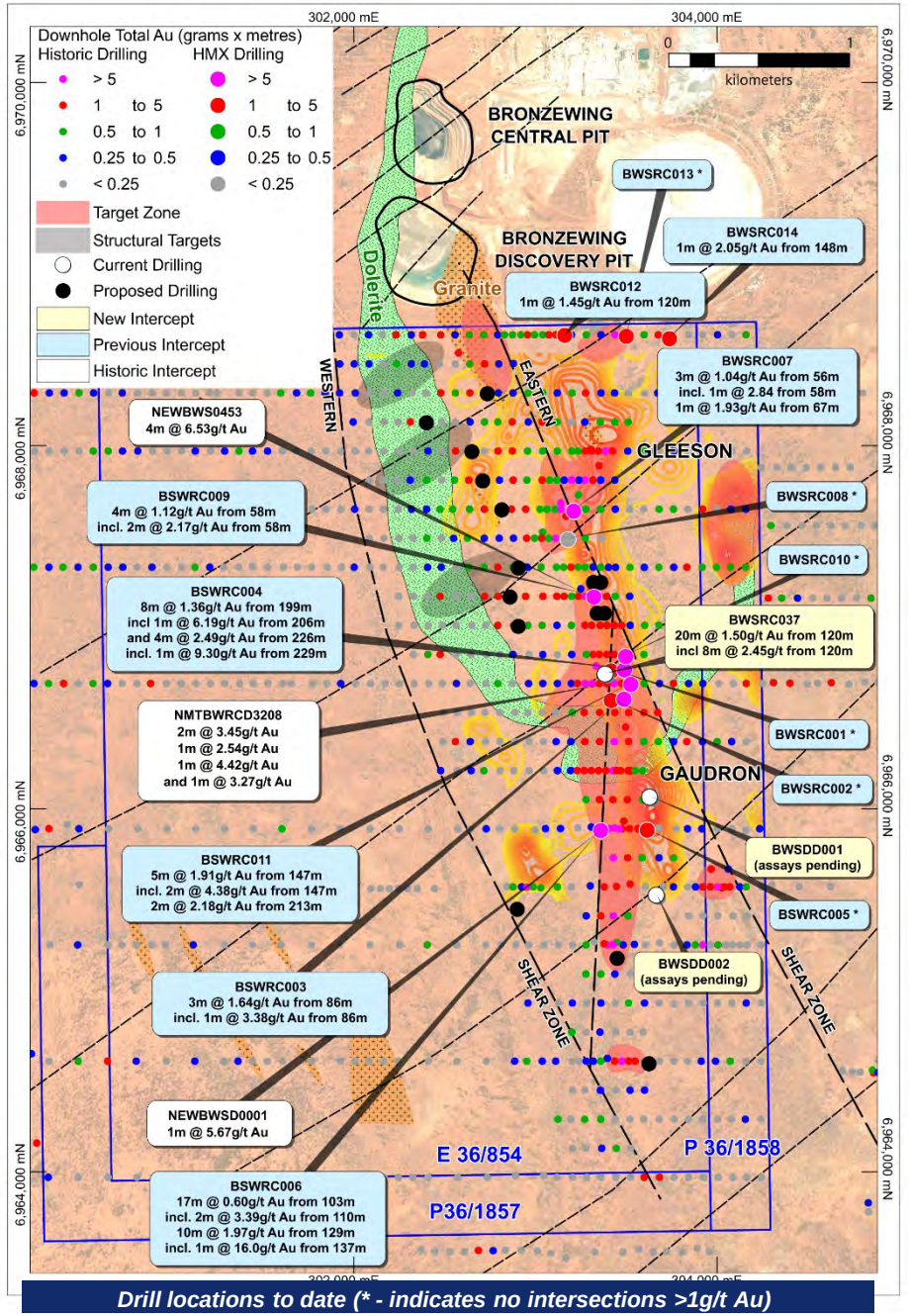
Limited exploration exceeding 100m depth across the property (25 RC/DD holes)

Hammer's 2019 program focussed on the existing geochemical anomalies, reprocessed geophysics and the IP survey results

Drilling concentrated on areas located predominantly against the Eastern shear zone

High-grade, shallow mineralisation intercepted in Hammer's limited drilling to date[1]:

- **20m at 1.5g/t Au from 120m[1], including;**
  - 8m at 2.4g/t Au from 120m; and
  - 4m at 3.9g/t Au from 120m
- **10m at 1.97g/t Au from 129m[1],** including;
  - 1m at 16g/t Au from 137m and 2m at 3.39g/t Au from 110m
- **8m at 1.36g/t Au from 199m[2],** including;
  - 1m at 6.2g/t Au and 4m at 2.49g/t Au from 226m including 1m at 9.3g/t Au from 229m
- **5m at 1.91g/t Au from 147m[3] in,** including;
  - 2m at 4.38g/t Au from 147m

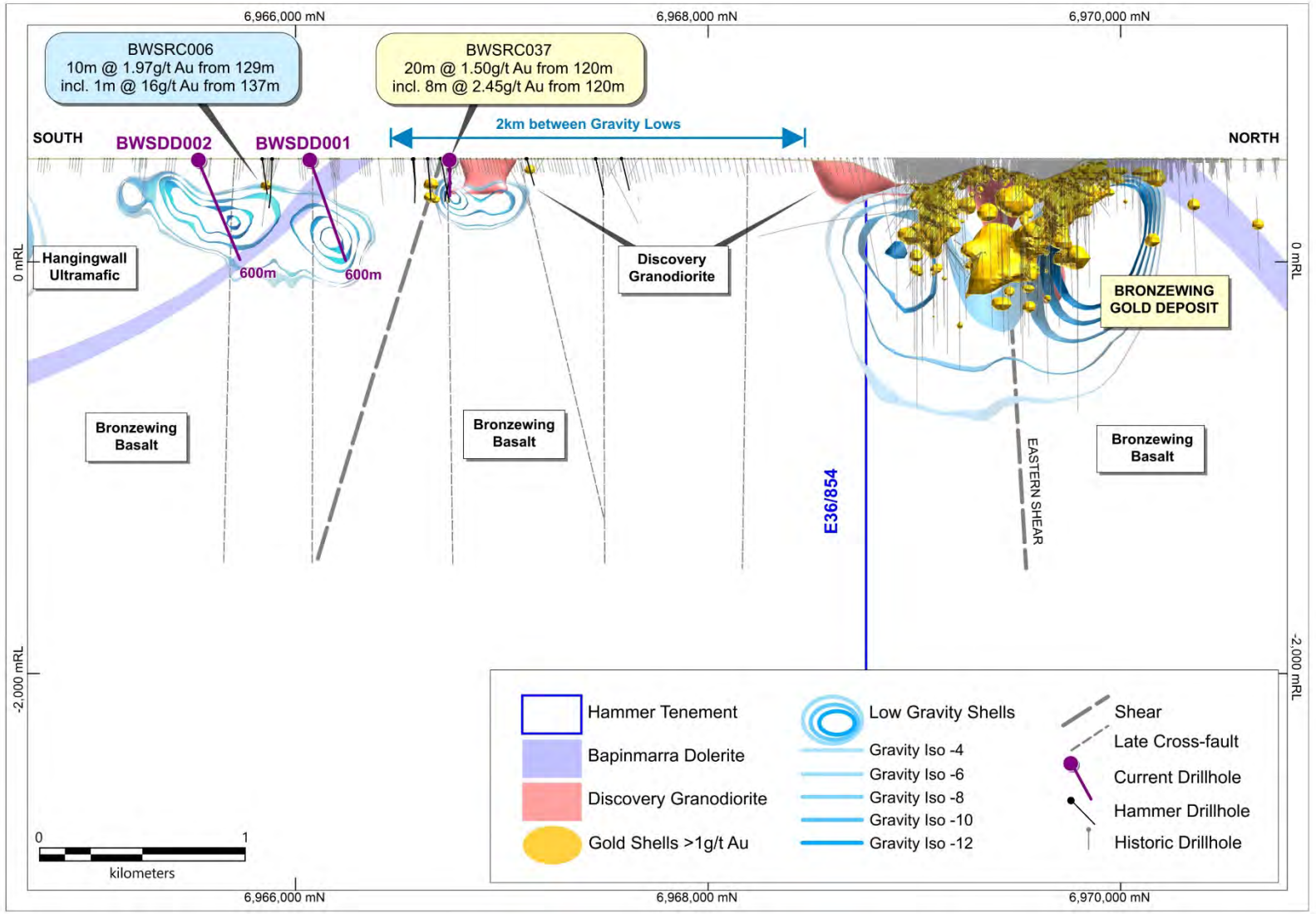


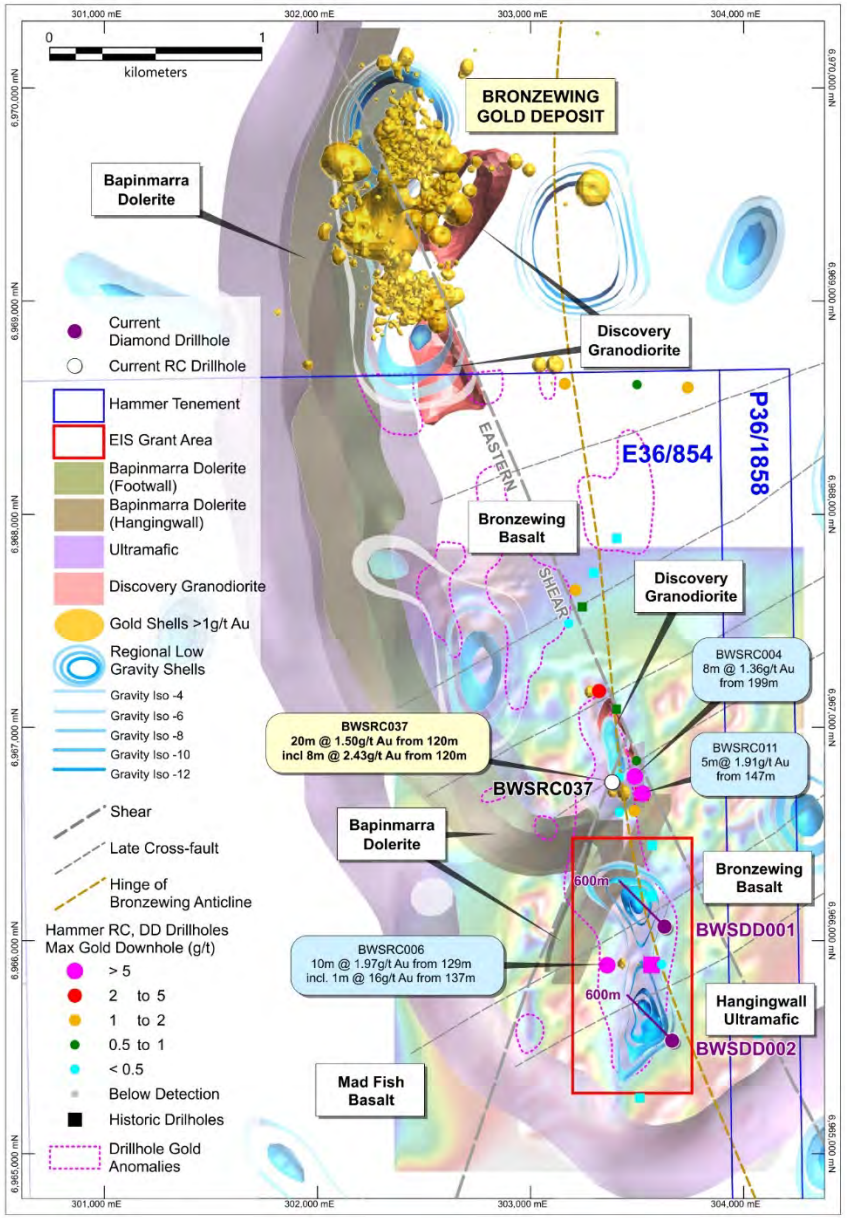
Drill locations to date (- indicates no intersections >1g/t Au)*

Refer ASX Announcement 2 October 2019 & 9 November 2020

1. in BSWRC0037
2. in BSWRC004
3. in BSWRC006
4. in BWSRC011

Bronzewing South – A New Perspective





Refer ASX Announcement 25 May 2020

North Orelia – Prospective Structural Trends

Mineralisation, Structure & Geology

Multiple targets identified in 14km Orelia Trend

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

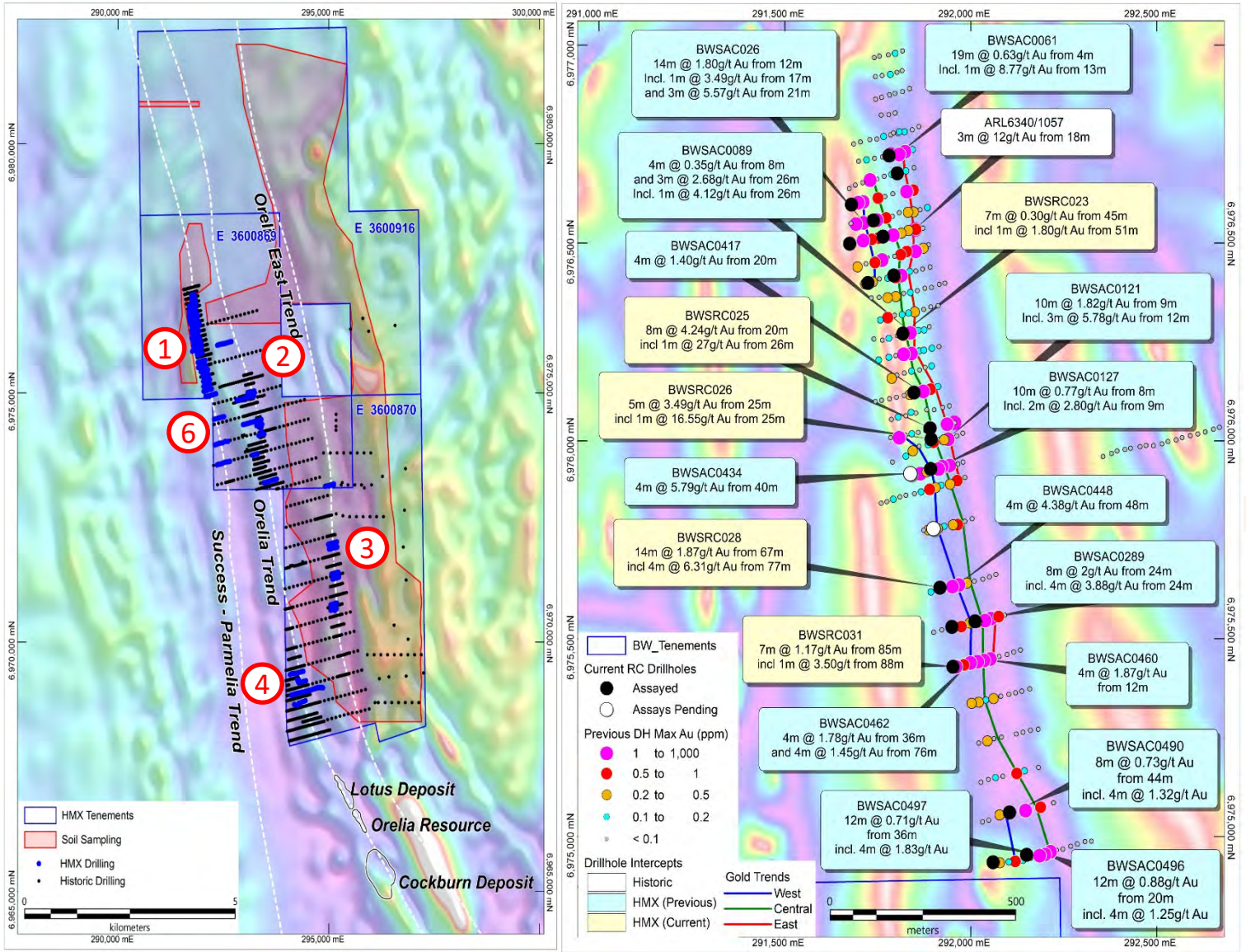
Results from AC & RC drilling on the Orelia trend to date have **confirmed the presence of shallow gold mineralisation >2km strike length at Target 1** and anomalous levels of gold at Target 4

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

Shallow vertical historic drilling failed to detect these mineralised trends

Geology characterised by near vertical shear hosted mineralisation

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



Target 1 - Gold mineralisation intersections and trends on magnetic imagery

Refer ASX Announcement 25 May 2020 & 9 November 2020

North Orelia — Continued Gold Intercepts

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

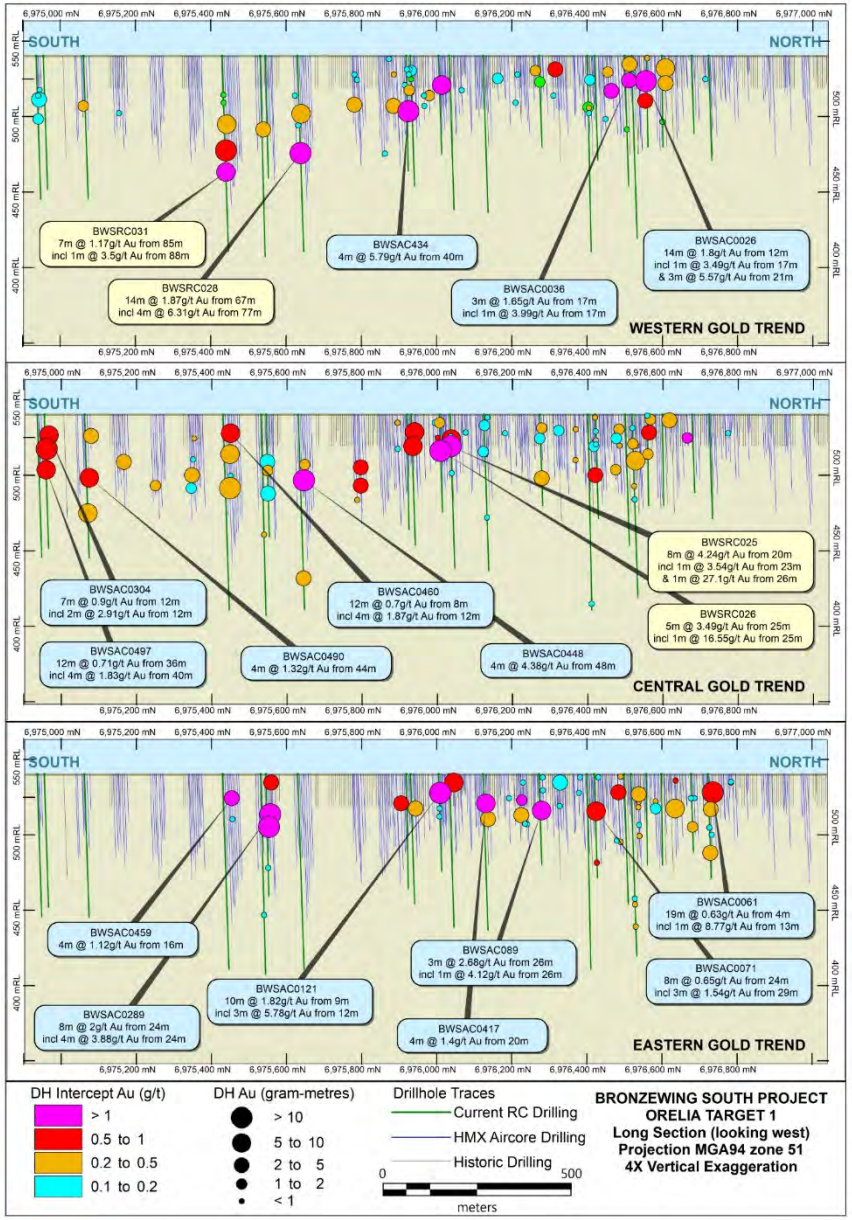
Recently received assays from 2,111m RC drilling program at Orelia North has provided the following shallow gold results including:

- **8m at 4.2g/t Au from 20m in BWSRC0025 including:**
  - 1m at 27.1g/t Au from 26m;
- **5m at 3.5g/t Au from 25m in BWSRC0026 including:**
  - 1m at 16.6g/t from 25m;
- **4m at 6.3g/t Au from 77m in BWSRC0028;**
- **7m at 1.2g/t Au from 85m in BWSRC0031 including:**
  - 1m at 3.5g/t Au from 88m; and
- **1m at 1.8g/t Au from 51m in BWSRC0023.**

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

- **14m at 1.80g/t Au from 12m** including;
  - 3m at 5.57g/t Au from 21m;
- **4m @ 5.79g/t Au from 40m;**
- **4m @ 4.38g/t Au from 48m;**
- **4m @ 1.83g/t Au from 40m;**

Drilling at Target 4 confirmed the position of a semi-massive sulphide unit which is also present on the western edge of the Orelia deposits and is a stratigraphic marker for the prospective mineralised zone at Target



Refer ASX Announcement 3 August 2020 & 9 November 2020

Ken’s Bore

Compelling Target is currently being drilled as part of the ongoing RC program

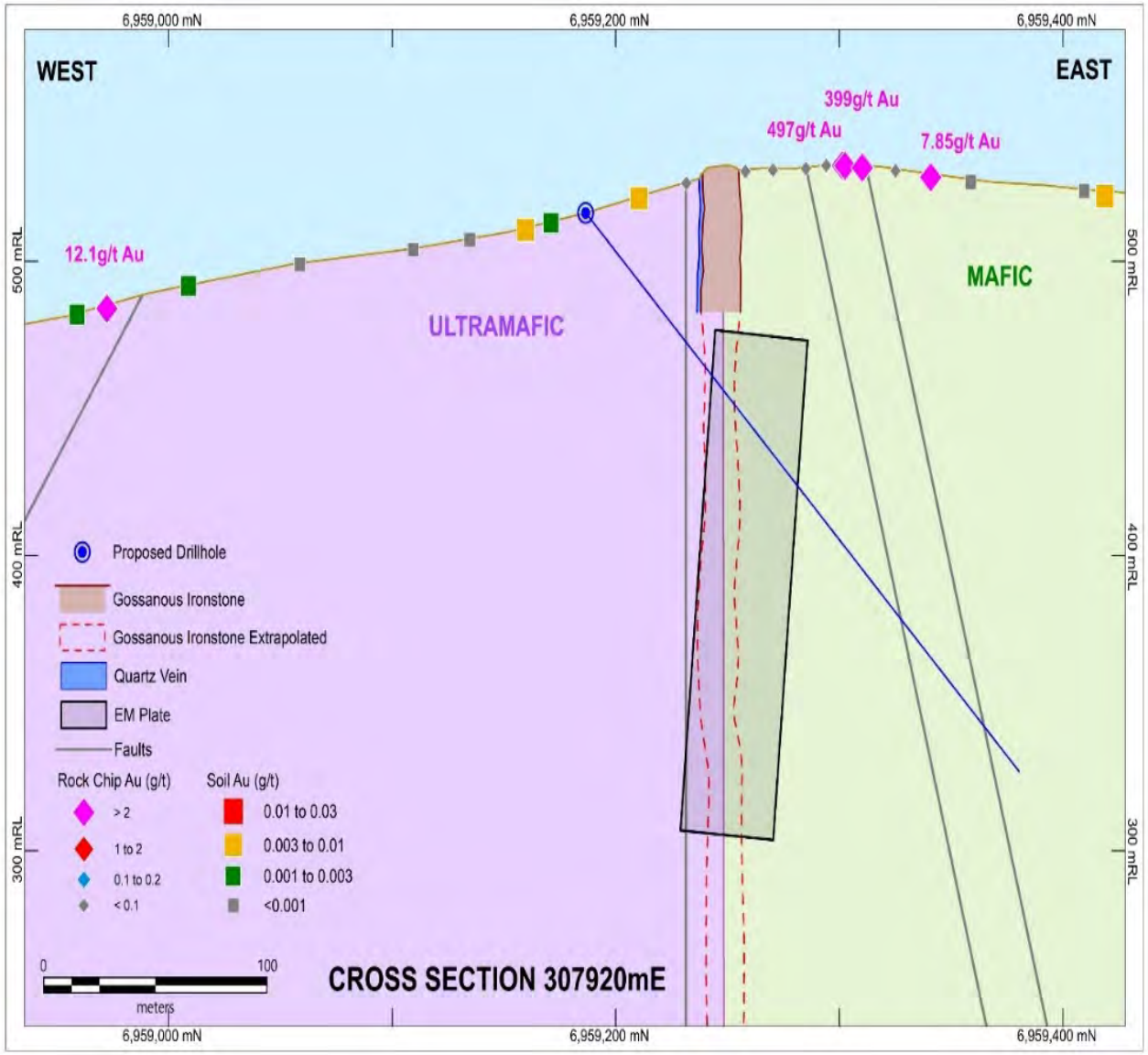
Ken’s Bore is located 12km to the south of Bronzewing.

Significant gold values in rock chips of 22.2g/t, 12.9g/t, 6.1g/t and 7.7g/t have been returned from this area (Refer to ASX announcement dated 2 October 2019).

A review of open file reports of work conducted by Audax Resources Ltd noted that rock chip sampling in the same area reported grades of up to 497g/t - see to ASX release date 2 October 2019.

Drilling will test beneath the zone of high-grade rock chips which is adjacent to an untested ground EM anomaly recently remodelled by Hammer.

Hammer is currently drilling this prospect with results due towards the end of November 2020



Section through the Kens Bore Target showing modelled geophysical plate, rock chip locations and one of the proposed RC holes.

Bronzewing South Gold Project
What's Next in 2020

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

1 RC Program – Ongoing

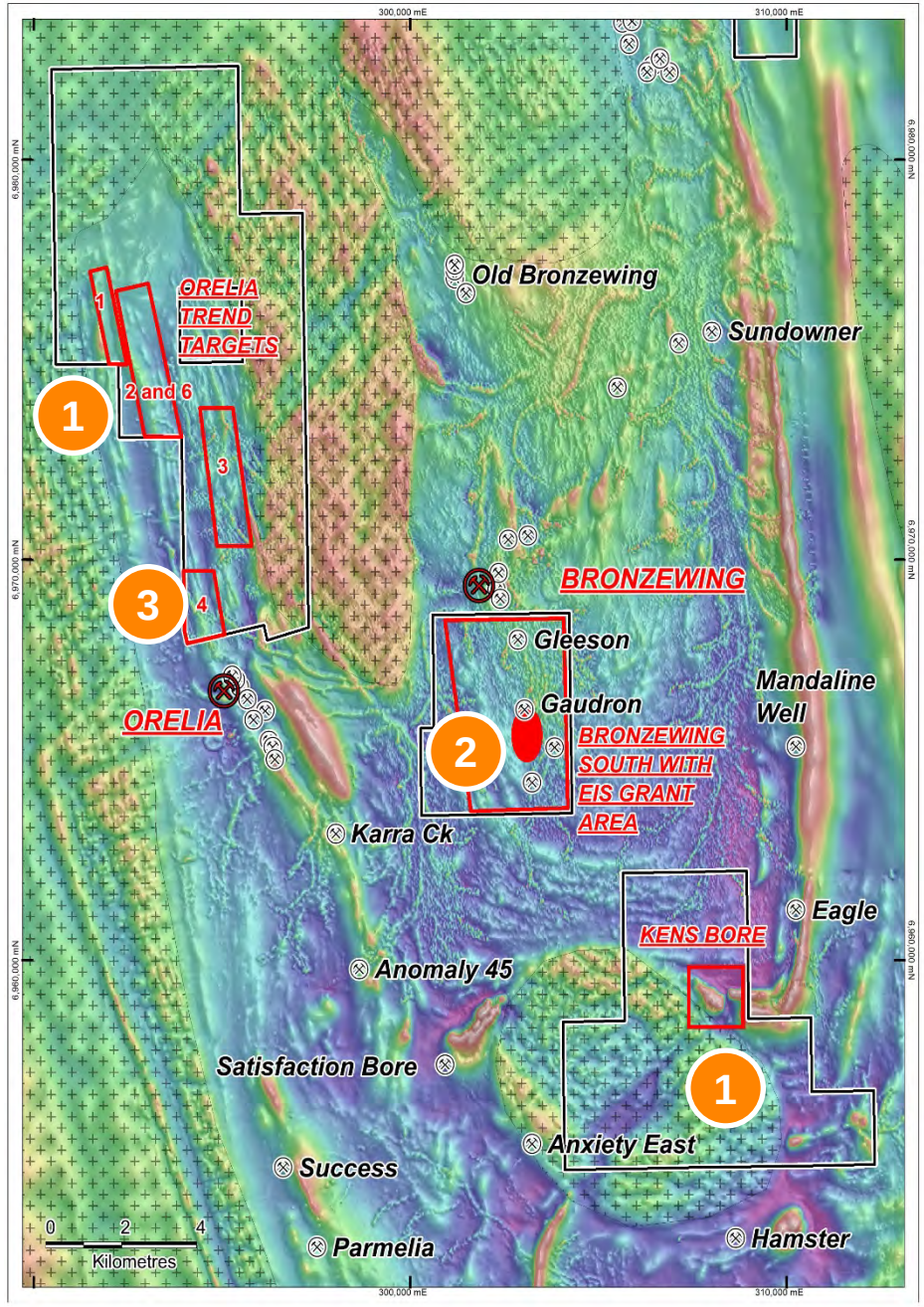
- RC Program to follow up encouraging results at Target 1 with two additional RC holes currently underway
- Testing of previously identified EM anomaly at the Ken's Bore EM target, which occurs in close proximity to the high-grade historical rock chips (up to 497g/t Au[1])

2 EIS Grant for Co-funded Diamond Drilling - Ongoing

- EIS co-funded DD program underway at Bronzewing South to test compelling gravity and structural repetition at its Bronzewing South Gold Project
- Initial 2020 RC hole encountered exciting mineralisation and current RC pre-collars currently being assayed at the labs

3 Follow Up and Extensional Drilling - Planned

- AC program to test mineralisation extensions at target 4 and broader regional targets
- Ongoing target generation across the broader Yandal portfolio



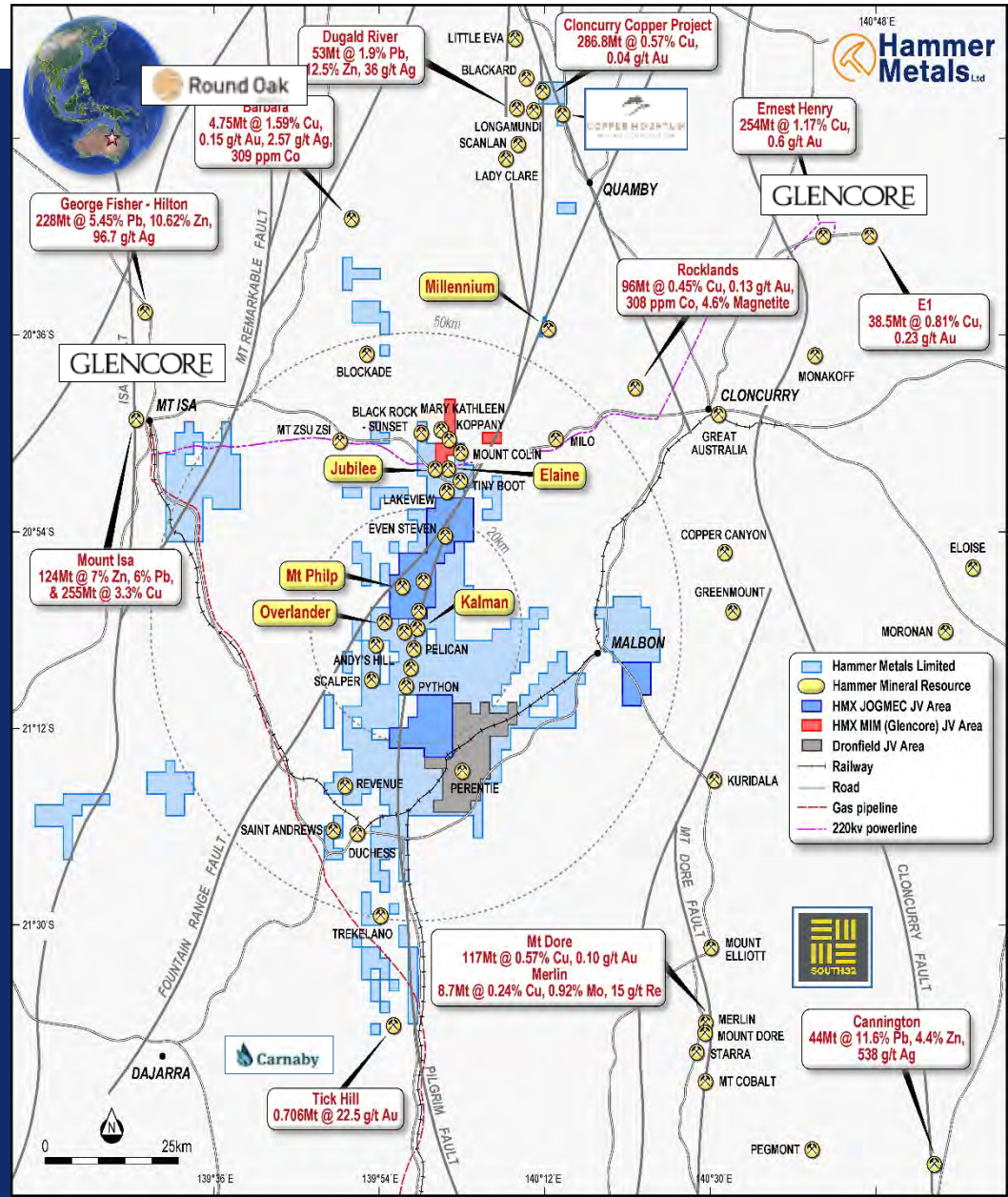
Refer ASX Announcement 25 May 2020
1. Refer ASX Announcement 2 October 2019

Mt Isa Projects

Strategic landholding covering a range of greenfield to advanced development study projects

- Highly prospective 2,100km^2 tenement holding in the largest base metal province in the world
- One of the world's most diverse base metals districts hosting numerous Tier One deposits, established mining infrastructure and major corporates
- Multiple existing JORC 2012 Resources containing >400kt Cu, including the Kalman Project – 20Mt @1.8% Cu Eq.
- Joint Venture with JOGMEC over ~290km^2 area ($6m expenditure to earn 60%)
  - Excludes Hammer's existing JORC resources
- Active exploration on ground exploring advanced stage IOCG Targets throughout the remainder of CY2020 and into early CY2021

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



Mount Isa: Shadow Prospect

Mt Philip Breccia IOCG Target – JOGMEC JV

Broad intersections of copper and associated gold observed in first two drill holes into the Shadow prospect:

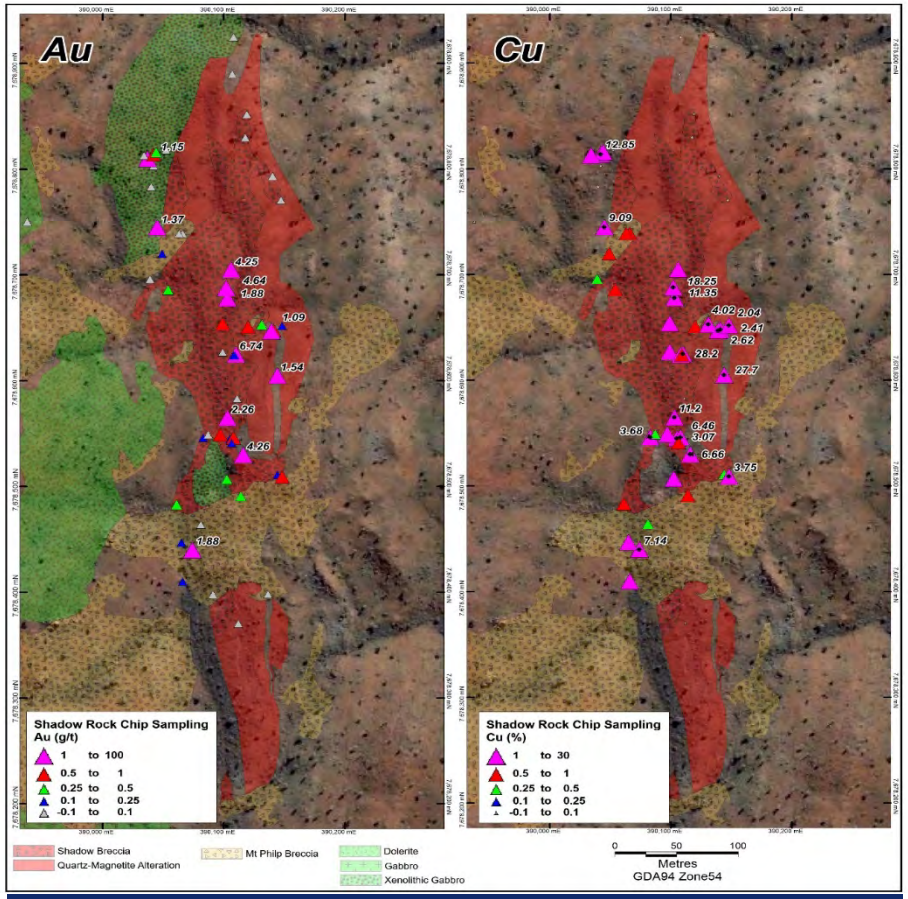
- 83m @ 0.13% Cu from 81m including 29m @ 0.16% Cu from 135m[1]; and
- 106m @ 0.10% Cu from 44m including 5m @ 0.23% Cu from 52m[2]

Mineralisation zone associated with the Shadow Breccia and more significantly a silicified magnetite alteration zone on the margin of the breccia

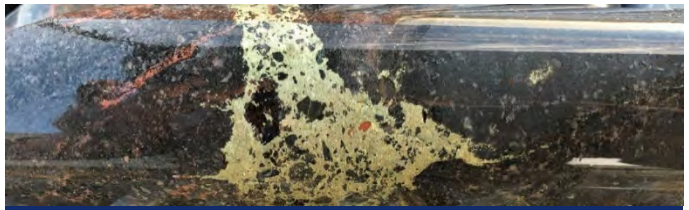
Adjacent to Mt Philp Hematite Deposit, outcropping copper oxides and sulphides

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

Follow up work continues – downhole EM, mapping, soil surveys and follow up RC and/or DD campaigns

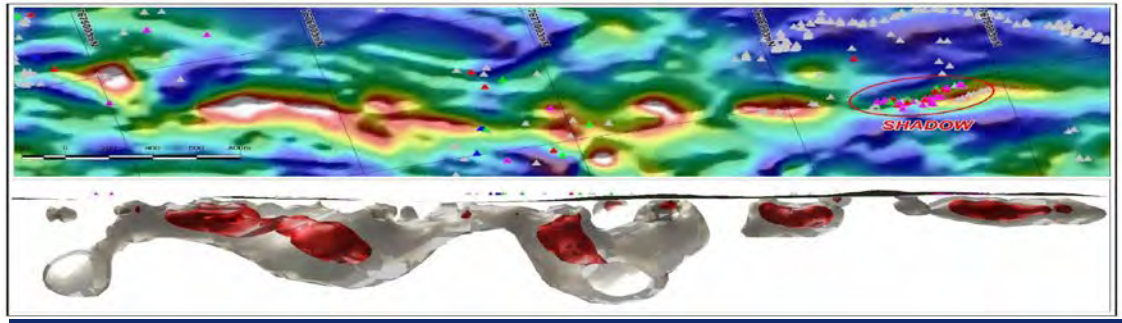


Shadow key geological units with rock chip sampling. Cu greater than 2% and Au greater than 1g/t annotated



Chalcopyrite (CuFeS2) mineralisation within a quartz magnetite altered porphyry - HMSHDD001, 136.5m.

Fracture associated Chalcopyrite mineralisation within albite alteration zones – HMSHDD002, 54.9m



Long section (looking west) along the plus 4km Shadow Trend showing the magnetic response in plan (top) and as a long section looking west (base) with Cu rock chip response.

Refer Refer ASX Announcement 01 September 2019, 12 May 2020 and 7 September 2020

1. in HMSHDD001 2. in HMSHDD002

Mt Isa: Toby Prospect

Coincidental EM, VTEM and Rock Chip Anomalies

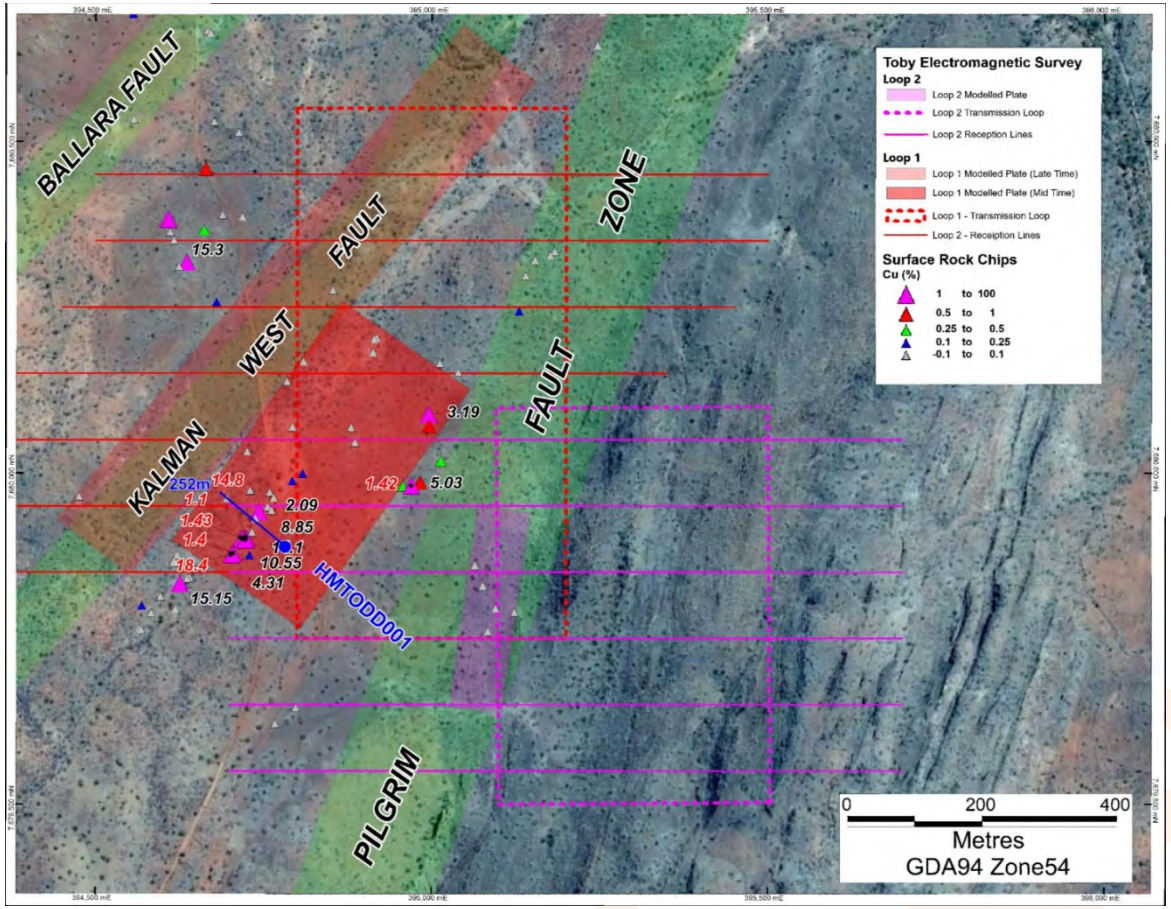
Located close to the intersection of the Ballara, Kalman West and Pilgrim Faults, a zone of major structural complexity on the eastern margin of the Mt Philp Breccia and west of the Pilgrim Fault

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

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

One hole drilled at Toby identified significant levels of alteration in the drill core accompanied by minor levels of chalcopyrite mineralisation. The strong Electromagnetic ("EM") conductor targeted by the drill hole remains unexplained

Downhole EM program has been completed with interpretation being completed to identify potential next steps at this target



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

Chalcopyrite and pyrite fracture infill hosted by a mylonitised Pegmatite – HTODD001, 212.6m

Refer ASX Announcement 21 December 2016, 12 May 2020 and 7 September 2020
Note: The Toby Prospect is part of the JOGMEC Joint Venture

Kalman Deposit: Copper-Gold-Molybdenum-Rhenium

100% HMX owned - 360kt of Copper Equivalent Metal

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

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

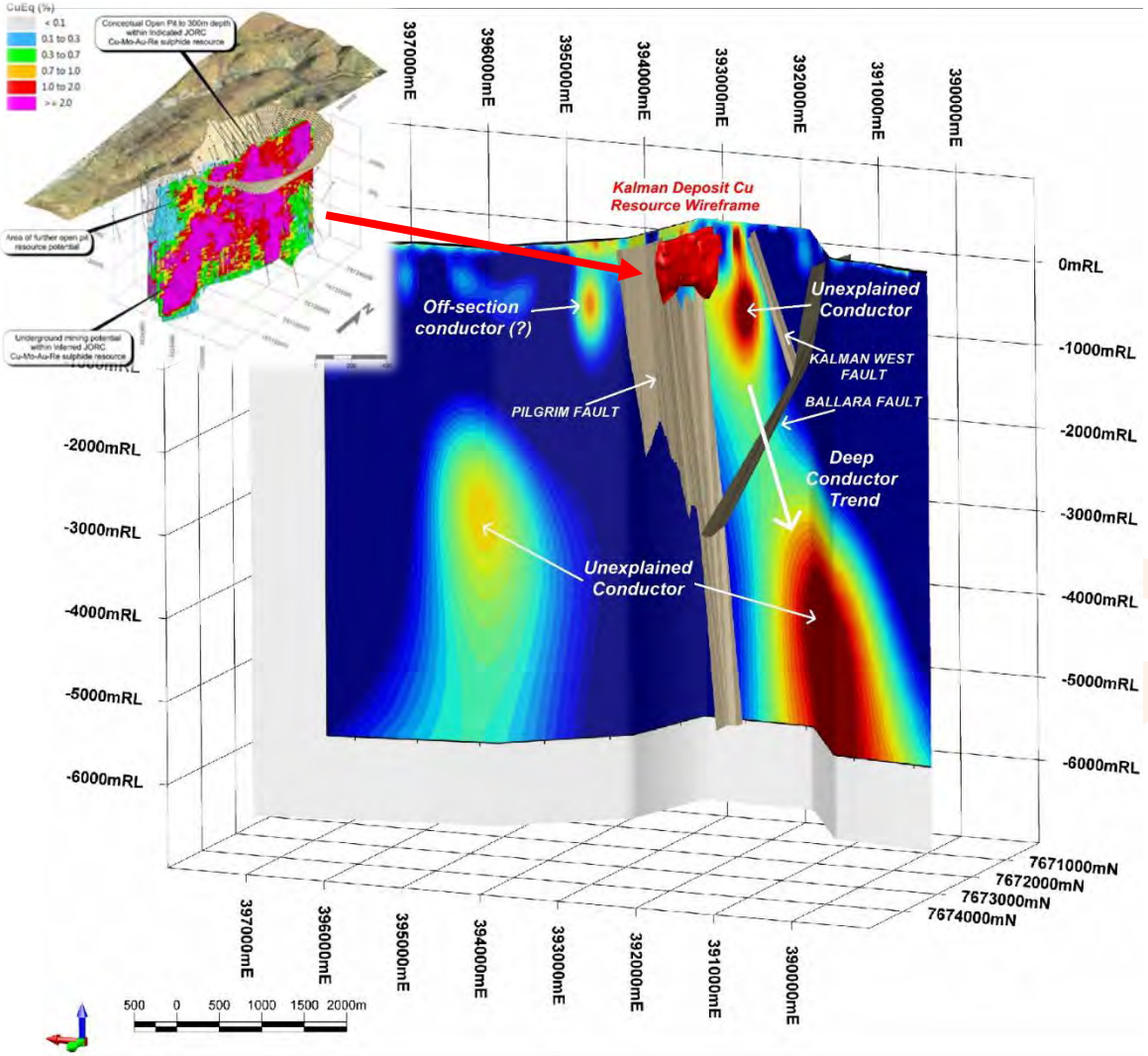
High-grade mineralisation is evident within the Kalman deposit, highlighted by drill intercepts including:

- **7.7m @ 23.4% Cu & 0.5g/t Au from 582m[1]**
- **53m @ 2.1% Cu & 0.5g/t Au from 695m[2]**
- 31m @ 1.0% Cu & 1.1g/t Au from 221m[3]
- 7m @ 0.3% Cu, 3.4% Mo & 57.3g/t Re, within;
  - 62m @ 0.65% Mo & 11g/t Re

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

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

Hammer assessing next steps to progress its exploration activities associated with the Kalman deposit



Southern magneto telluric profile looking southeast. The Kalman Cu resource wireframe is shown

Refer ASX Announcement 27 September 2016 & 12 May 2020
1. in K-106C
2. in K-106C
3. in BWSRC011

Mt Isa: What's Next for 2020 and in 2021?

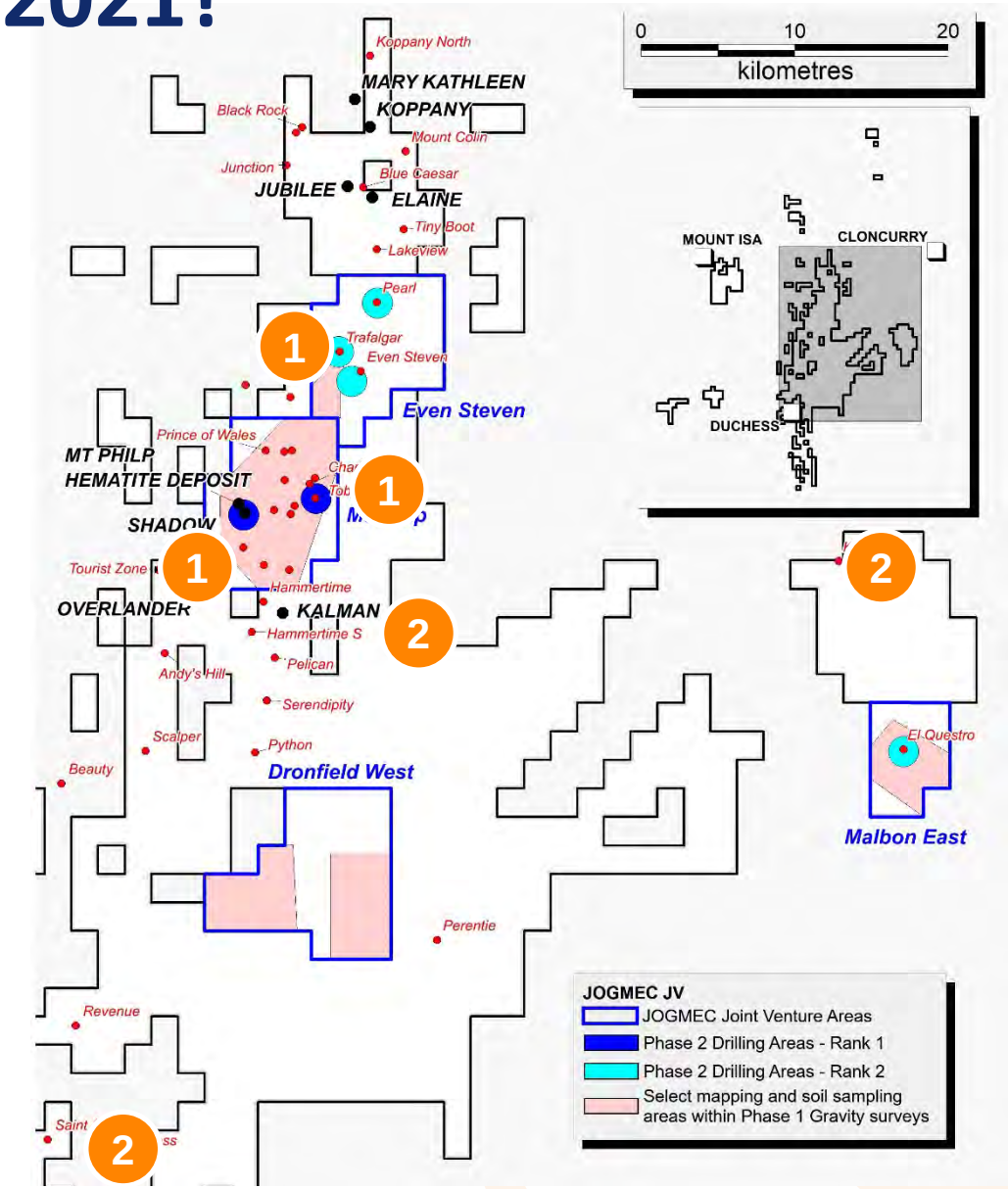
Exploration programs have commenced across Hammer's Mt Isa portfolio

1 JOGMEC Joint Venture: Phase 2

- Planning for the next phase of RC drilling for the Joint Venture has commenced
- Potential follow up of drilling at Shadow, Toby is being considered along with targets at Even Steven and Trafalgar
- Significant soil survey program and field mapping exercises have been completed with data interpretation underway
- A number of other advancing grassroots targets are being developed for the JV consideration for work in 2021

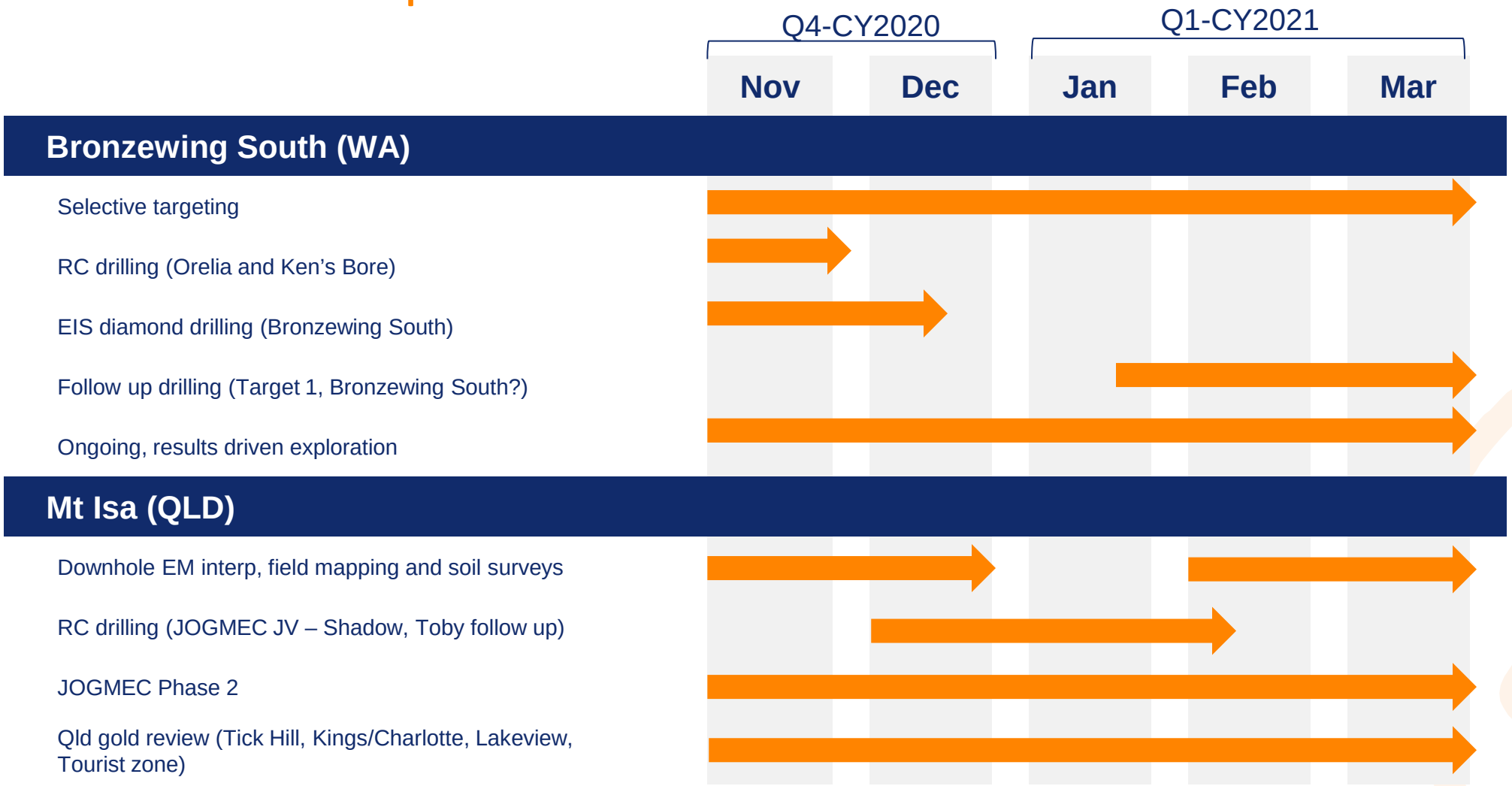
2 Hammer's Other Mount Isa Activities

- Significant soil sample survey in surrounding Tick Hill tenure have been completed. Results are currently being processed
- Follow up targeting from the previously complete Magnetotelluric survey has commenced
- Drill ready gold targets at Kings, Charlotte, Lakeview and Tourist Zone are being considered for an upcoming RC drilling program



Aggressive Exploration to Deliver News & Milestones

Parallel workstreams to provide consistent newsflow



ONGOING

Results Driven Exploration & Development Program

Hammer Metals Ltd

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Disclaimer and Competent Persons Statement

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

Disclaimer

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Competent Persons Statements

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

Resource Estimates

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

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

It confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the resource estimates with those announcements continue to apply and have not materially changed.

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

The information in this presentation that relates to Exploration Results or Mineral Resources is based on information compiled by Mark Whittle who is a fellow of the Australian Institute of Mining and Metallurgy and an employee of Hammer Metals Limited. Mr Whittle has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr Whittle consents to the inclusion in the presentation of the matters based on their information in the form and context in which it appears.

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

The information in this report that relates to previous exploration results was prepared and first disclosed under a pre-2012 edition of the JORC code.

The data has been compiled and validated. It is the opinion of Hammer Metals that the exploration data is reliable. Nothing has come to the attention of Hammer Metals that causes it to question the accuracy or reliability of the historic exploration results.
In the case of the pre-2012 JORC Code exploration results, they have not been updated to comply with 2012 JORC Code on the basis that the information has not materially changed since it was last reported.

Appendix: Joint Venture with JOGMEC

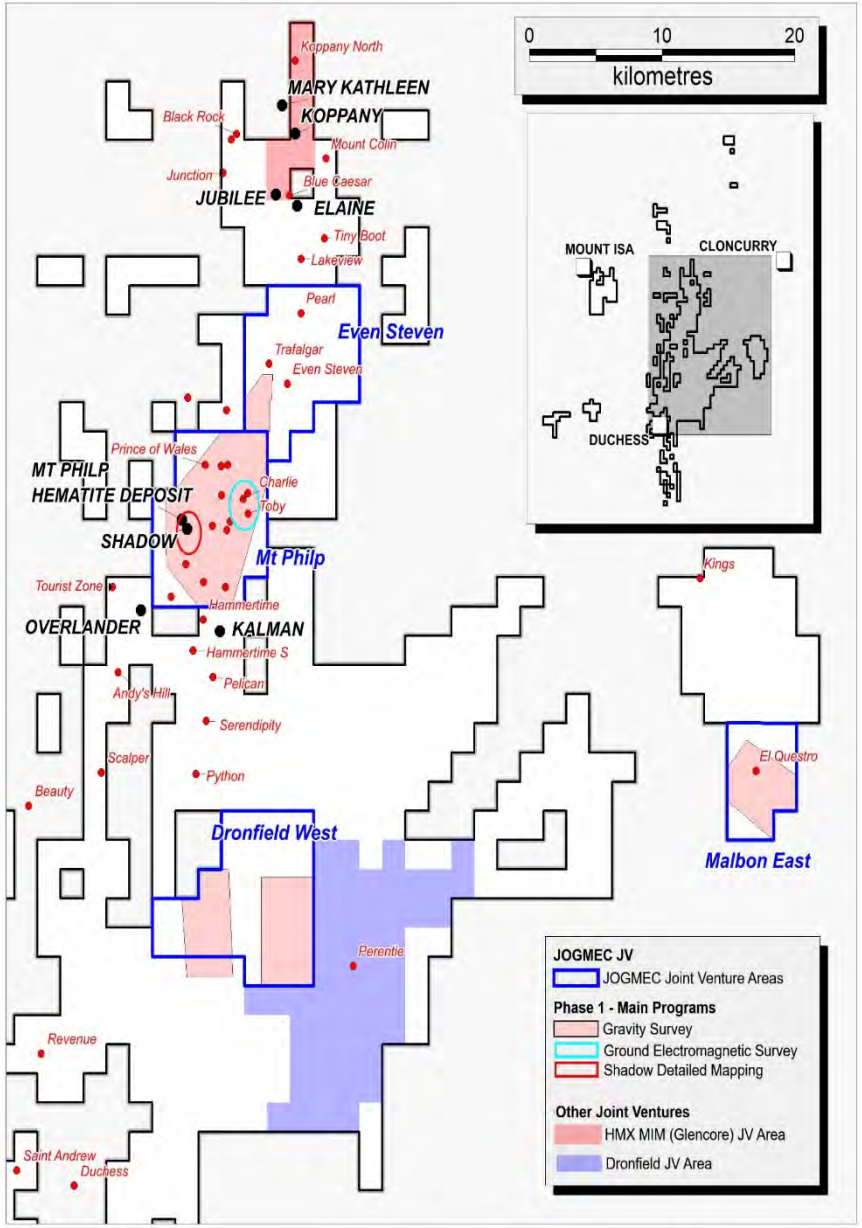
JOGMEC to spend up to A$6million to earn 60% interest in JV tenure

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

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

Phase 1 program highlights included:

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



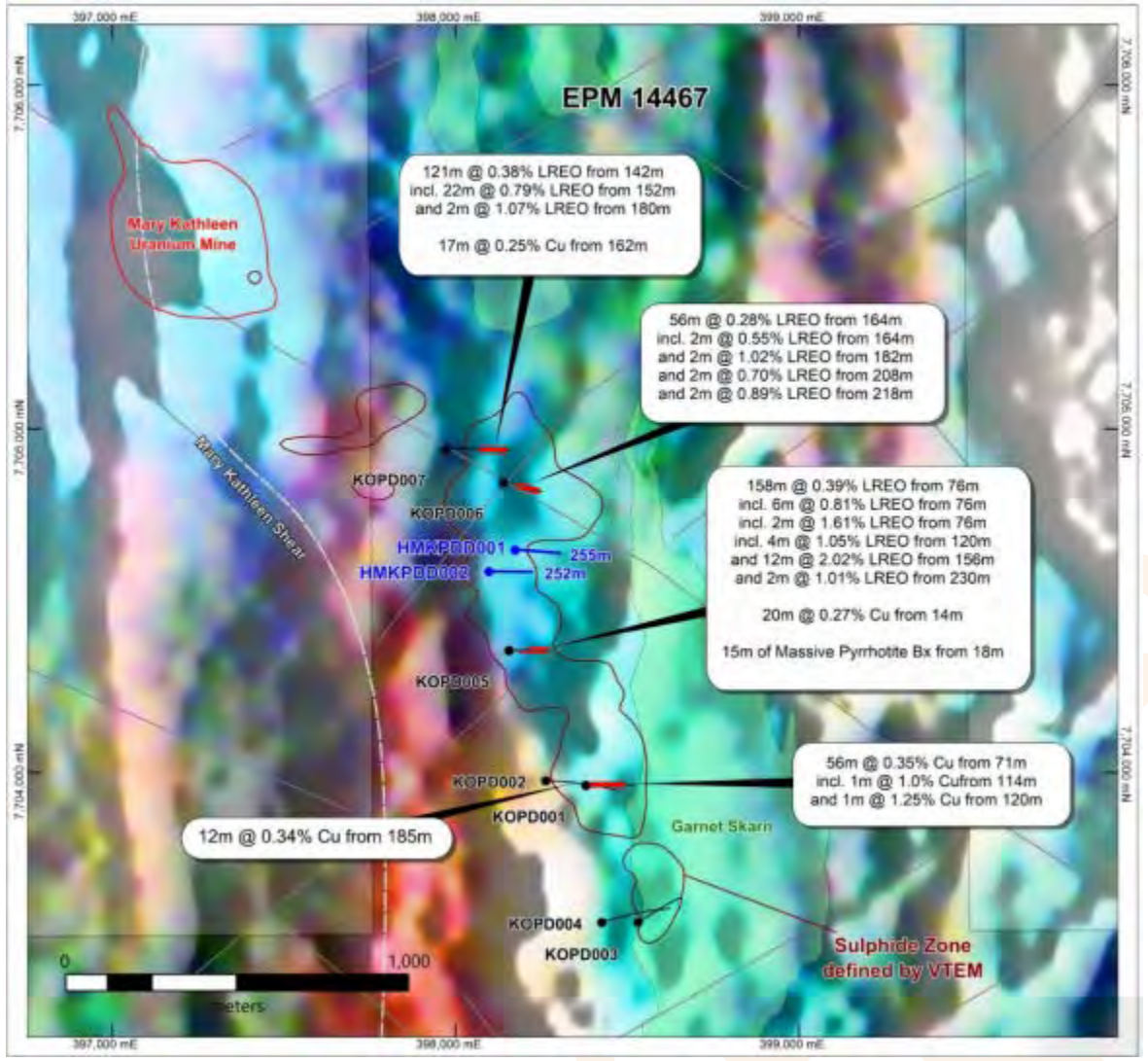
Appendix: Critical Minerals Exploration – Mount Isa

Two Collaborative Exploration Initiative grants from the Queensland Government assisted Hammer advance critical mineral exploration activities

Diamond drilling of two holes at Koppany identified Rare Earth Element (REE). HMKPDD002 intercepted zones of semi-massive pyrrhotite with lesser chalcopyrite. Significant intercepts:

- 4m at 0.78% Cu from 126m including 1m at 2.14% Cu in HMKPDD002; and
- 42m at 0.10% Cu from 34m including 1m at 0.78% in HMKPDD002.

2. Significant intercepts of rare earth bearing skarn were encountered in both holes:
   - 106m at 0.25% TREOY from 88m including 7m at 0.74% TREOY and 1m at 1.43% TREO in HMKPDD001;
   - 23m at 0.28% TREOY from 226m in HMKPDD001; and
   - 26m at 0.39% TREOY from 112m including 3m at 1.23% TREOY and 1m at 1.05% TREOY in HMKPDD002



Location plan Koppany drilling showing significant intercepts encountered in previous drilling. Background image is ternary radiometrics. Refer to HMX ASX release dated 3 July 2019

Refer ASX Announcement 3 July 2019

Appendix: Jubilee Deposit: Copper-Gold

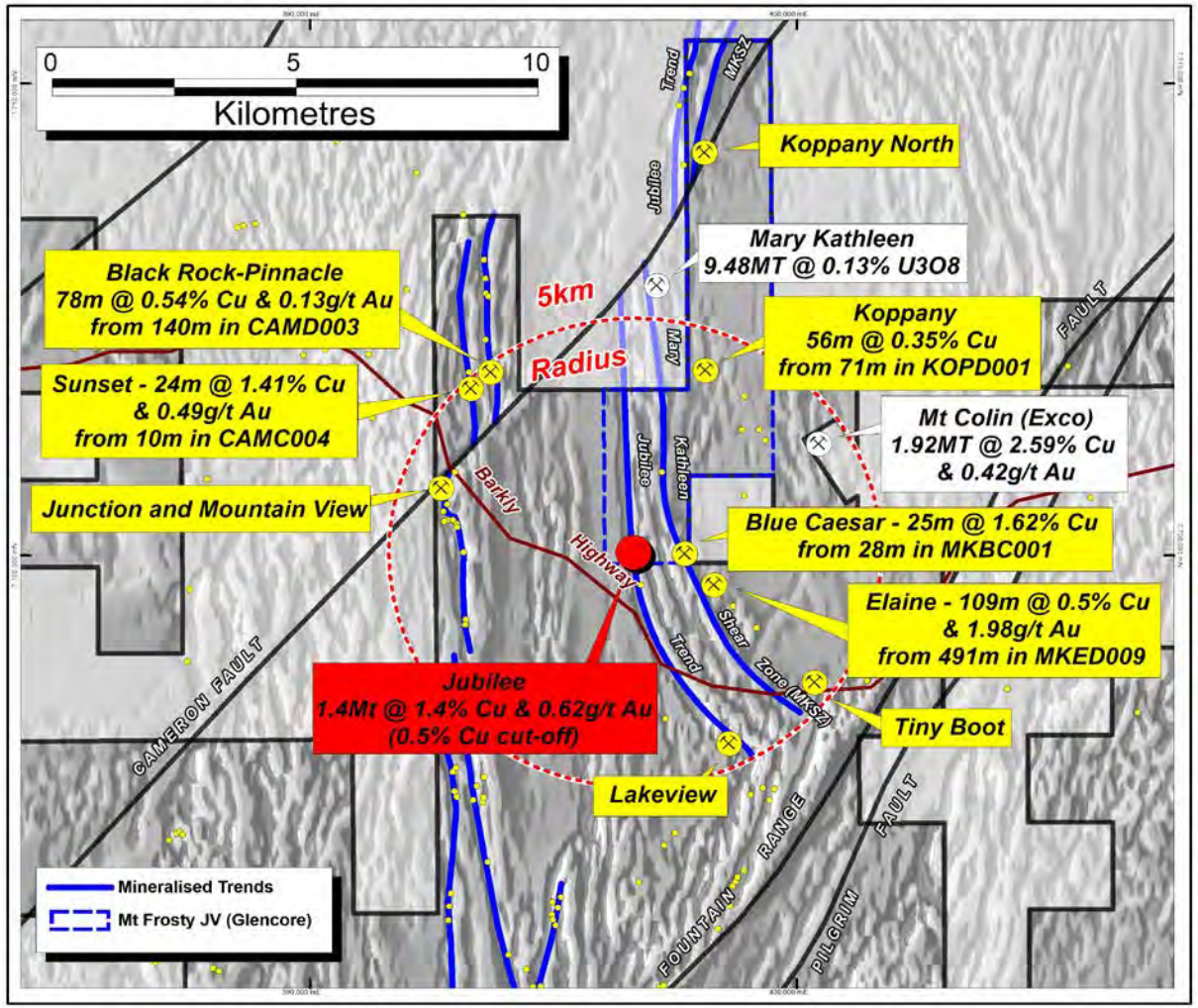
Jubilee is part of the Mt Frosty JV (HMX, 51% and operator) with Mount Isa Mines (MIM, 49%) and is <1km from the Barkly highway & 55km from Mt Isa

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

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

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

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



* Refer ASX Announcement 20 December 2018

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

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

Kalman Deposit Mineral Resource Estimate
(Reported at 0.75% CuEq cut-off above 100m RL and 1.4% CuEq cut-off below 100m RL)

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

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

Copper equivalent (CuEq) grades were calculated using estimated block grades for Cu, Au, Ag, Mo and Re.
The CuEq calculation is based on commodity prices and metallurgical recovery assumptions as detailed in this release. Prices agreed to by Hammer were a reflection of the market as at 14/02/2014 and forward looking forecasts provided by consensus analysis. Metal prices provided are:

The CuEq calculation is based solely on commodity prices without assumptions about recovery or payability of the different metals. Prices agreed to by Hammer were a reflection of the market as at 14/02/2014 and forward looking forecasts provided by consensus analysis. Metal prices provided are: Cu: US$7,165/t, Au: US$1,324.80/oz, Ag: US$22.40/oz, Mo: US$16.10/lb
The forward looking price for Rhenium was estimated using available historical and current prices - Re: US$5,329/kg
The CuEq equation is CuEq = Cu + 0.594464Au + 0.010051Ag + 4.953866Mo + 0.074375Re and was applied to the respective elements estimated within the resource block model.

Assumed Metallurgical Recoveries

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

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

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

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

Overlander Mineral Resource Estimate

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

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

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

Overlander North and South Mineral Resource Estimate

(Reported at 0.7% Cu cut-off)

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

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

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

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

Jubilee Mineral Resource Estimate

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

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

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

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

Jubilee Inferred Mineral Resource Estimate

(Reported at 0.5% Cu cut-offs)

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

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

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

The 100%-owned Elaine Cu-Au deposit is situated on granted exploration licence 14022, approximately 50km east of Mount Isa in North West Queensland.
A resource estimate was first completed and reported to ASX by previous owners (Chinalco Yunnan Copper Resources Limited, now AUKing Limited) on 18th October 2012. The resource was conducted by Mine Development Associates. The company is not aware of any new information or data that materially affects the information in the AKN ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.
A review of the Resource Estimate was completed for the purpose of compiling this statement and the principles and methodology of the resource estimation procedure and the resource classification procedure are considered to comply.
The Elaine Project Mineral Resource Estimate is based on approximately 30 holes to a depth of 450 metres below surface.
The current resource totals 9.3 million tonnes (Mt) grading 0.82% Cu and 0.19g/t Au and is classified as being all in the Inferred category. The resource is tabulated below at a variety of CuEq % cut-offs.

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

Elaine Inferred Mineral Resource Estimate Metal Equivalent Information - The Copper Equivalent (CuEq) equation has been calculated to reflect current and forecast pricing.
CuEq grades were calculated using estimated block grades for Cu and Au. Metal prices used were:
- Cu: US$5,400/t;
- Au: US$1,300/oz;

The copper equivalent equation is: CuEq % = Cu % + (Au ppm * 0.70216)
Cut-offs of 0.7% have been applied for reporting Mineral Resources.

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

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

Mt. Philp Mineral Resource Estimate

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

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

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

Mt Philp Deposit Mineral Resource Estimate

Mt Philp Mineral Resource						
Classification	Mt	Fe %	P %	SiO_2%	Al_2O_3 %	LOI %
Indicated	19.11	41	0.02	38	1.2	0.29
Inferred	11.40	34	0.02	48	2.0	0.31
Total	**30.51**	**39**	**0.02**	**42**	**1.6**	**0.30**

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