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ASX RELEASE
30 October 2020

DIRECTORS / MANAGEMENT

Russell Davis
Non- Executive Chairman

Daniel Thomas
Managing Director

Ziggy Lubieniecki
Non–Executive Director

David Church
Non-Executive Director

Mark Pitts
Company Secretary

Mark Whittle
Chief Operating Officer

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (29/10/2020)	$0.042
Shares on Issue	747m
Market Cap	$31.4m
Options Unlisted	24m
Performance Rights	8m

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 30 SEPTEMBER 2020

BRONZEWING SOUTH GOLD PROJECT

- Completion of third aircore program (**174 holes and 9,942m of drilling)** at North Orelia Target 1. Significant results achieved during the quarter included:
  - **4m @ 5.79g/t Au from 40m** in BWSAC0434;
  - **4m @ 4.38g/t Au from 48m** in BWSAC0448; and
  - **48m @ 0.45g/t Au from 32m** including 4m at 1.78g/t Au from 36m and 4m @ 1.45g/t Au from 76m in BWSAC0462**.**
- Multiple prospective Reverse Circulation (RC) drilling targets identified **along a 2km trend of gold mineralisation**
- North Orelia Target 1 **RC drilling commenced in September** and has since been completed with 2,111m and 20 holes. **Samples are currently awaiting analysis**
- **Diamond drilling of** two 600m holes to test gravity low targets at Bronzewing **South commenced during the last week of October**
- **Program expanded to include an initial RC drill test at Target 4** on the North Orelia trend.
- Soil sampling program completed at North Orelia **with several anomalous gold zones observed**

MOUNT ISA COPPER-GOLD PROJECTS

- Drilling at Shadow outlined **a wide mineralised zone associated with the Shadow Breccia** and a silicified magnetite alteration zone on the margin of the breccia. Significant intercepts are:
  - **83m @ 0.13% Cu from 81m** including 29m @ 0.16% Cu from 135m in HMSHDD001; and
  - **106m @ 0.10% Cu from 44m** including 5m @ 0.23% Cu from 52m in HMSHDD002.
- Drilling 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
- Two drill holes at Koppany **intersected visible rare earth mineralisation** with the second hole encountering visible chalcopyrite in pyrrhotite-rich stringer sulphide zones with ISCG affinity. Both holes intersected REE mineralisation with HMKPDD002 **intersecting 26m at 0.39% TREOY from 112m including 3m at 1.23% TREOY**
- A downhole EM program has been completed at all three drill targets with interpretation ongoing
- An expanded exploration program has been agreed by the Mt Isa East Joint Venture with detailed soil sampling and mapping programs initiated on the broader Mt Philp and Shadow trends

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- Gold soil sampling program has been completed in Hammer's tenure surrounding the historic high-grade Tick Hill mine (Produced: 511koz at 22.5g/t Gold, 1991-1993). **Samples are currently awaiting analysis**
- Recent field mapping has defined mineralisation controls and **highlighted several gold drill targets on the Kings-Charlotte and Lake View trends**

CORPORATE

- Hammer completed the acquisition of the Bronzewing North tenements from Strickland Metals (formerly Alloy Resources)
- The HMXOD listed options in the company expired on 30th September 2020. A total of 187,820,778 quoted options were exercised, representing over 98% of the total number of quoted options on issue. The exercise of options at 3 cents each has raised over $5.6 million for the Company. $5.0 million of this was received during the quarter
- **Cash balance at the end of September is $6.9 million**, which includes $0.05 million held in the Company's Joint Ventures



Figure 1. *Reverse Circulation Drilling underway at Target 1*

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BRONZEWING SOUTH GOLD PROJECT

North Orelia

Hammer recommenced its aircore program at its North Orelia project in mid-June. The original program was suspended on 25 March 2020 due to the COVID-19 pandemic. This program was designed to follow up on the encouraging results at Target 1 with results showing shallow gold mineralisation at various points over a 2km strike length (Figure 2).

Hammer has now completed three aircore drilling programs across the North Orelia project area with the definition of a 2km trend of gold mineralisation at Target 1. Each of the aircore programs completed at this target area have extended known mineralisation and provide multiple compelling RC drilling targets at this target (See Figure 2).

Target 1

An RC program at Target 1 commenced in late September, designed to test the fresh rock for gold mineralisation at various points along the 2km mineralisation trend. The company has recently submitted samples for analysis following the drilling of 2,111m in 20 holes at the prospect.

Prior to the initiation of Hammer's RC program, Hammer completed an AC drilling program covering 174 holes for 9,942m. Significant results from this program included (refer to ASX announcement dated 4 August 2020):

- 4m @ 5.79g/t Au from 40m in BWSAC0434;
- 4m @ 4.38g/t Au from 48m in BWSAC0448;
- 4m @ 1.87g/t Au from 12m in BWSAC0460;
- 4m @ 1.4g/t Au from 20m in BWSAC0417;
- 4m @ 1.58g/t Au from 20m in BWSAC0428;
- 20m @ 0.45g/t Au from 20m including 4m @ 1.02g/t Au in BWSAC0461;
- 48m @ 0.45g/t Au from 32m including 4m at 1.78g/t Au from 36m and 4m @ 1.45g/t Au from 76m in BWSAC0462.
- 4m @ 1.86g/t Au from 72m in BWSAC0567;
- 4m @ 1.83g/t Au from 40m in BWSAC0497;
- 12m @ 0.88g/t Au from 20m including 4m at 1.25g/t Au from 24m in BWSAC0496; and
- 4m @ 1.32g/t Au from 44m in BWSAC0490

Target 4

Target 4 is located immediately to the north of Northern Star's (ASX:NST) 1Moz Orelia Resource. Orelia and the former Lotus and Cockburn deposits are located within a fault bounded corridor and associated with regional structures such as the Lotus Fault. Hammer Metals has been progressively testing this corridor to identify specific stratigraphic units and discern major fault zones.

Previous drilling encountered low level gold anomalism (refer to ASX announcement dated 22 April 2020) with intercepts of:

- 12m at 0.16g/t Au from 24m including 4m at 0.36g/t Au from 24m in BWSAC0375; and
- 32m at 0.15g/t Au from 32m including 4m at 0.88g/t Au from 32m in BWSAC0388.

A limited amount of drilling during the quarter further tested this corridor with significant anomalism encountered:

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- 24m @ 0.12g/t Au from 28m in BWSAC0533; on the western edge of the Lotus Dolerite;
- 8m @ 0.36g/t Au from 28m in BWSAC0540 on the eastern edge of the Lotus Dolerite; and
- 4m @ 0.16g/t Au from 40m in BWSAC0542, also on the eastern edge of the Lotus dolerite

This level of gold anomalism in an area of depleted regolith is significant. Intercepts in BWSAC0540 and BWSAC0542 are located in a zone of deeper weathering and there is evidence of strong silicification and hydrothermally produced ironstone. It is interpreted that this zone not only is located on the eastern side of the Orelia corridor, but it also marks the Lotus Fault.

An initial RC program will drill two holes at these zones of gold anomalism. Hammer has not tested this prospective stratigraphy to the south of the planned RC holes and given the limited effectiveness of historical drilling, further air core drilling of this corridor may be considered in the future.

Bronzewing South

Preparation for the drilling of two 600m deep holes was completed during the period. Drilling will target the heart of two previously identified gravity lows, interpretated to be in analogous situation to the Bronzewing Gold deposit which is also located a zone of low gravity response between the Bapinmarra Dolerite (to the west) and the Discovery Granodiorite (to the east). The holes will be drilled with an RC pre-collar before they are completed with diamond drilling. (see Figure 3 and 4)

Hammer Metals applied for and was awarded a $150,000 Western Australia Exploration Incentive Grant to partly fund diamond drill testing. Drilling of these targets was in progress at the time of this report.

Ken's Bore

Planning of an RC program was completed during the period. The program is designed to test beneath the zone of high-grade rock chips which is adjacent to an untested ground EM anomaly recently remodelled by Hammer.[1] (Figure 5). These targets will be tested as part of the current RC program with approximately 500m expected across two holes to test both the EM plate and the high-grade rock chip samples. Drilling of this prospect was in progress at the time of this report.

North Orelia Soil Sampling

In early August Hammer completed a 1,529 sample soil survey in the Orelia region. This survey, the first of its type on the project, outlined two main trends anomalous for gold (See Figure 6).

The first trend is roughly coincident with Hammer's Target 3 anomaly but extends along the Target 3 zone to the north and south. The anomaly is approximately 5.6km in length and up to 800m in width (at the 3ppb contour). gold anomalism is associated with anomalous arsenic, antimony and tellurium (see Figure 7). Up to 2,100ppm of arsenic was recorded at Target 3 in Hammer's recent aircore program.

Wide spaced RAB and aircore drilling has been previously conducted on this trend by earlier explorers, with much of this drilling considered to be ineffective.. The drilling conducted by Hammer was detailed in Hammer ASX release dated 23 December 2019 and encountered geochemically significant intercepts including

[1] Sourced from open file Mines Department reports by Audax Resources Ltd. This work was conducted in 2006-2007 on E36/215 (A074761). Full data was supplied with this report and submitted to the Western Australian Mines Department. Southern Geoscience consultants undertook the modelling of this data on behalf of Hammer. It is the opinion that the geophysical data is good quality, and it is the opinion of both Hammer Metals Limited and their consultants that the exploration data are reliable.

- 20m at 0.23g/t Au from 60m in BWSAC0188;
- 3m at 1.19g/t Au from 47m in BWSAC0236;
- 12m at 0.24g/t Au from 4m in BWSAC0243;
- 7m at 0.35g/t Au from 17m including 1m at 1.26g/t Au from 18m in BWSAC251; and
- 8m at 0.34g/t Au from 16m in BWSAC0251.

The second trend located to the east of Target 3 and close to a granite-greenstone contact is approximately 1.1km by 800m (at the 3ppb contour). No drilling has been conducted over this large anomaly.

These anomalies have recently been reviewed on ground by Hammer personnel with the areas deemed to present as viable aircore drilling targets. An initial aircore program on these prospective targets will be considered at the conclusion of the upcoming RC and diamond drilling programs.

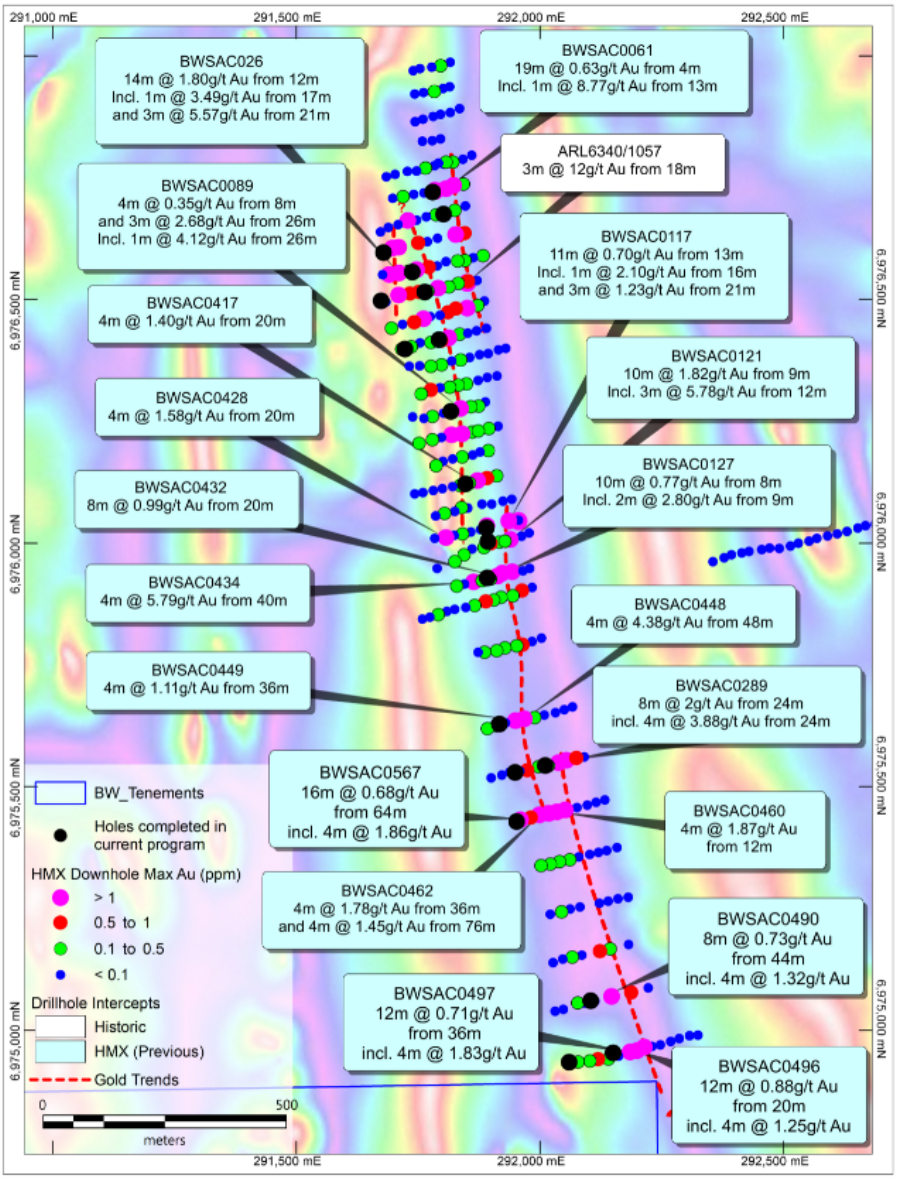


Figure 2. *Target 1 – AC results and RC completed holes showing gold mineralisation intersections and trends on magnetic imagery*

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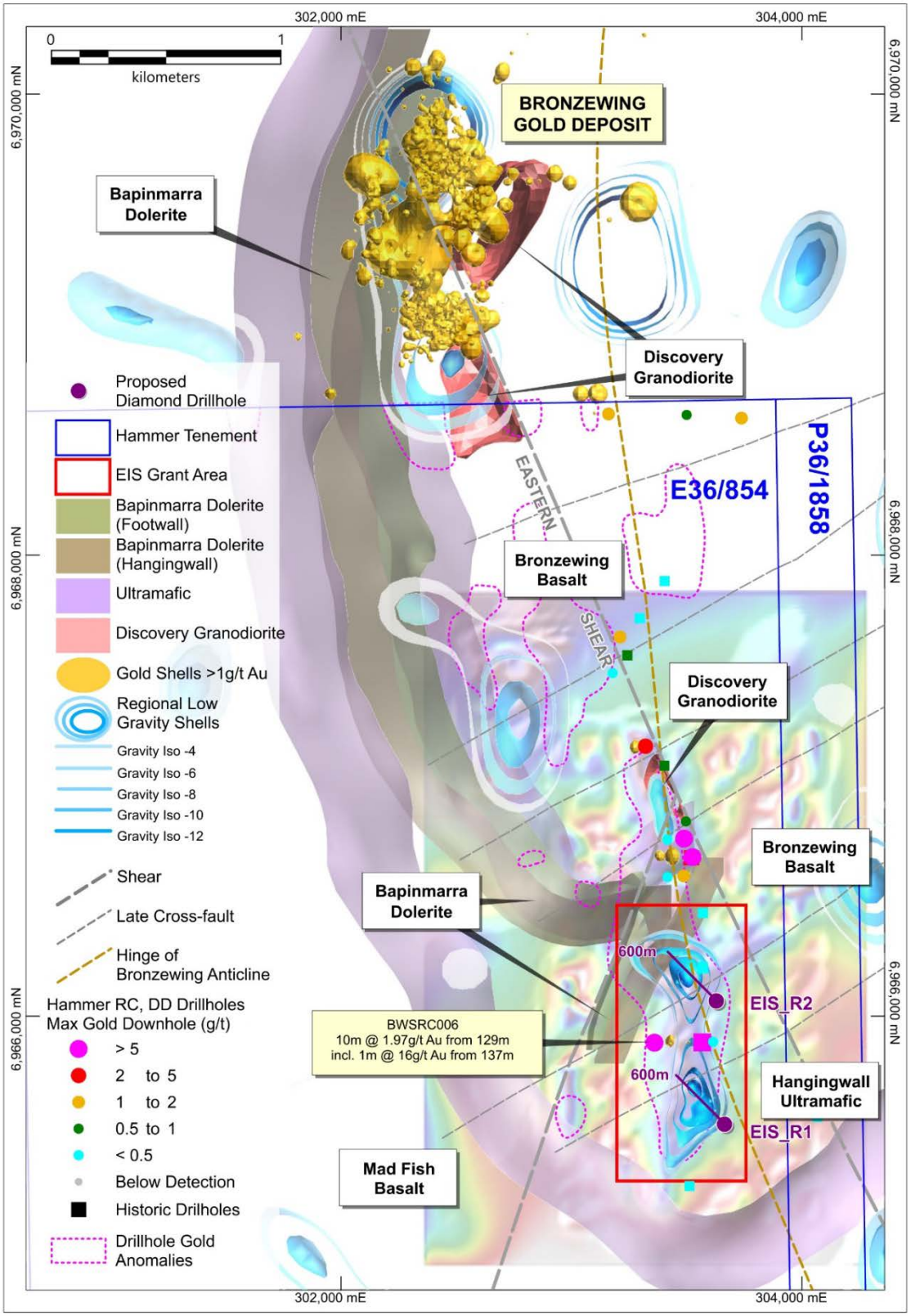


Figure 3. *Location of the Gravity Survey within E36/854 and P36/1858 showing the location of the EIS grant area.*

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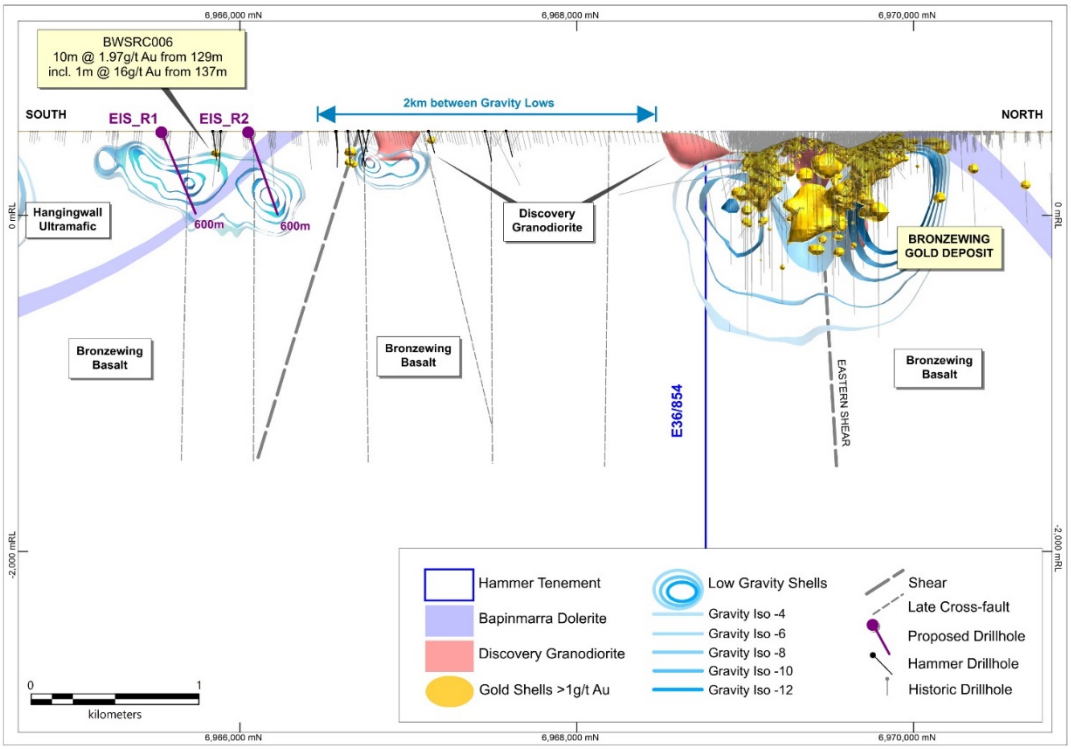


Figure 4. *Long section looking west showing modelled gravity shells. The gravity low at Bronzewing South shows many similarities to the gravity response at the Bronzewing Gold Deposit.*

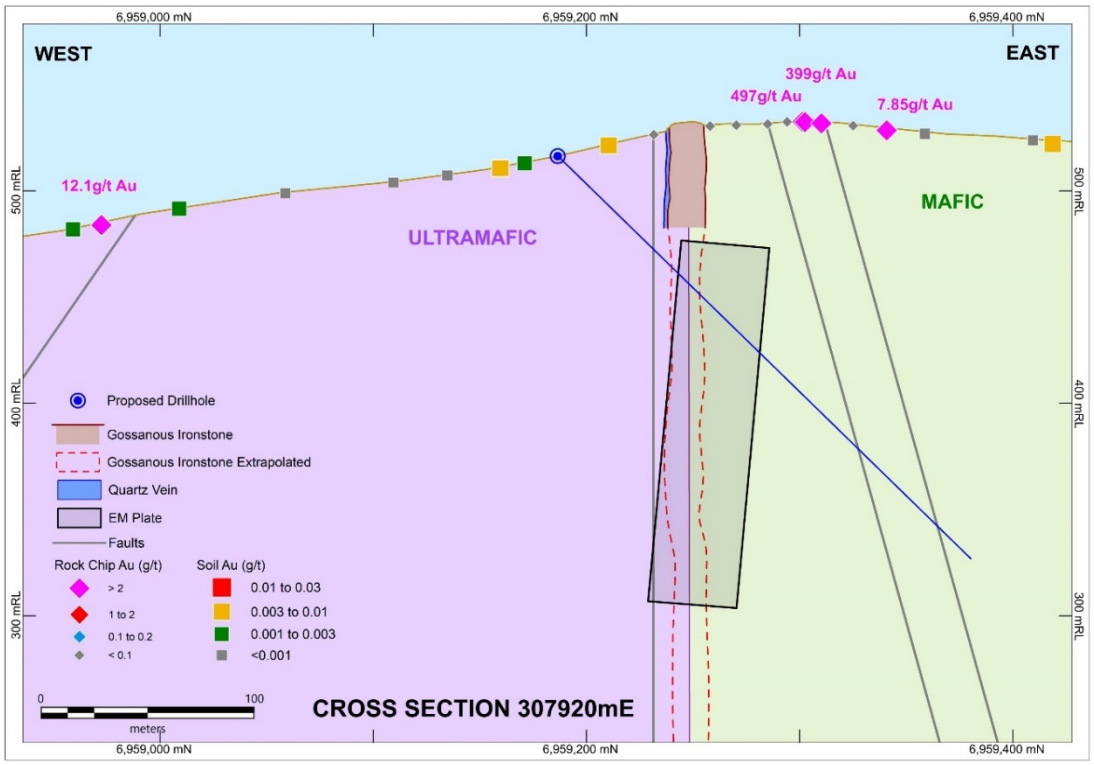


Figure 5. *Section through the Kens Bore Target showing modelled geophysical plate, rock chip locations and one of the proposed RC holes.*

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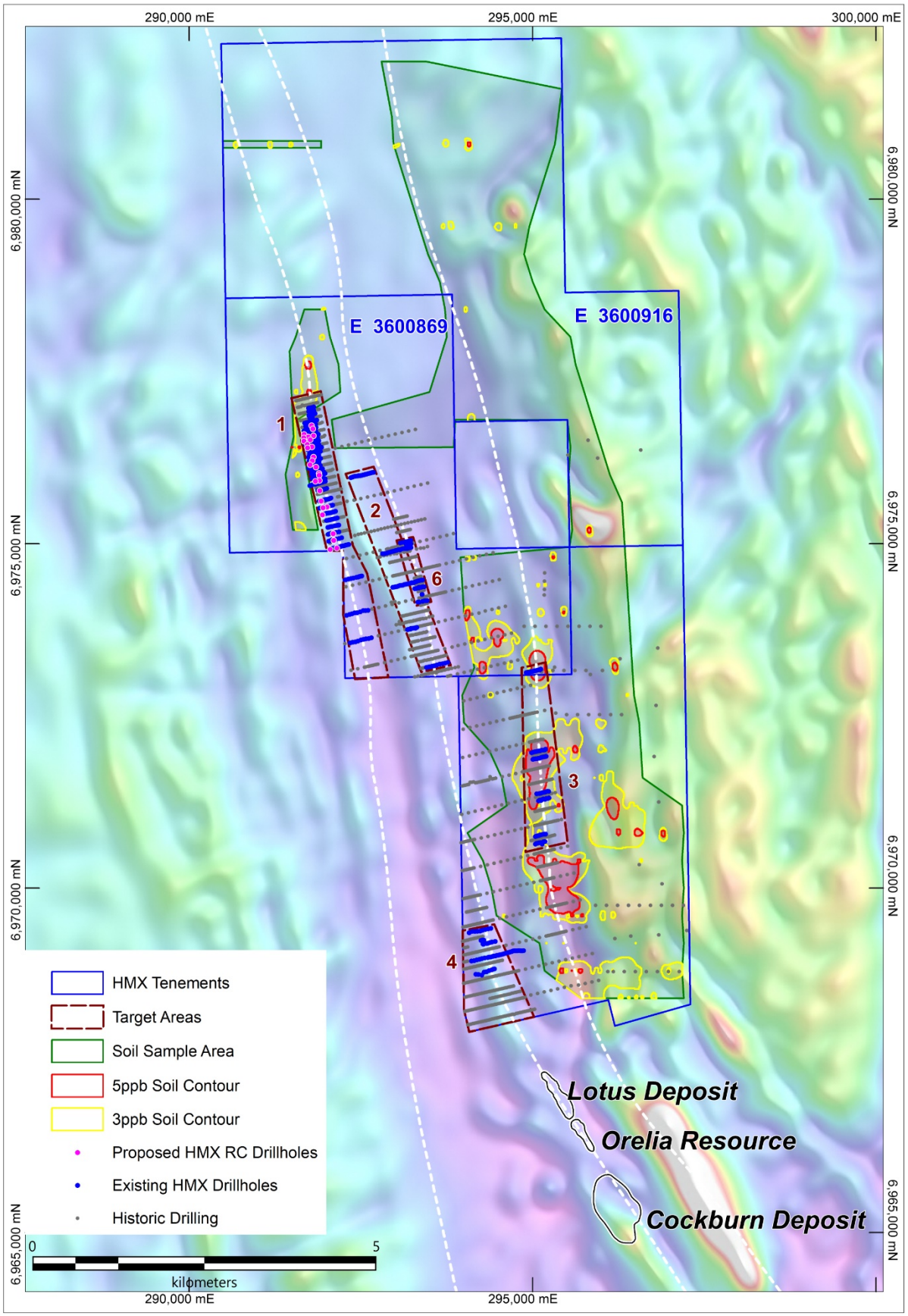


Figure 6. *North Orelia Soil Survey Gold Anomaly Results*

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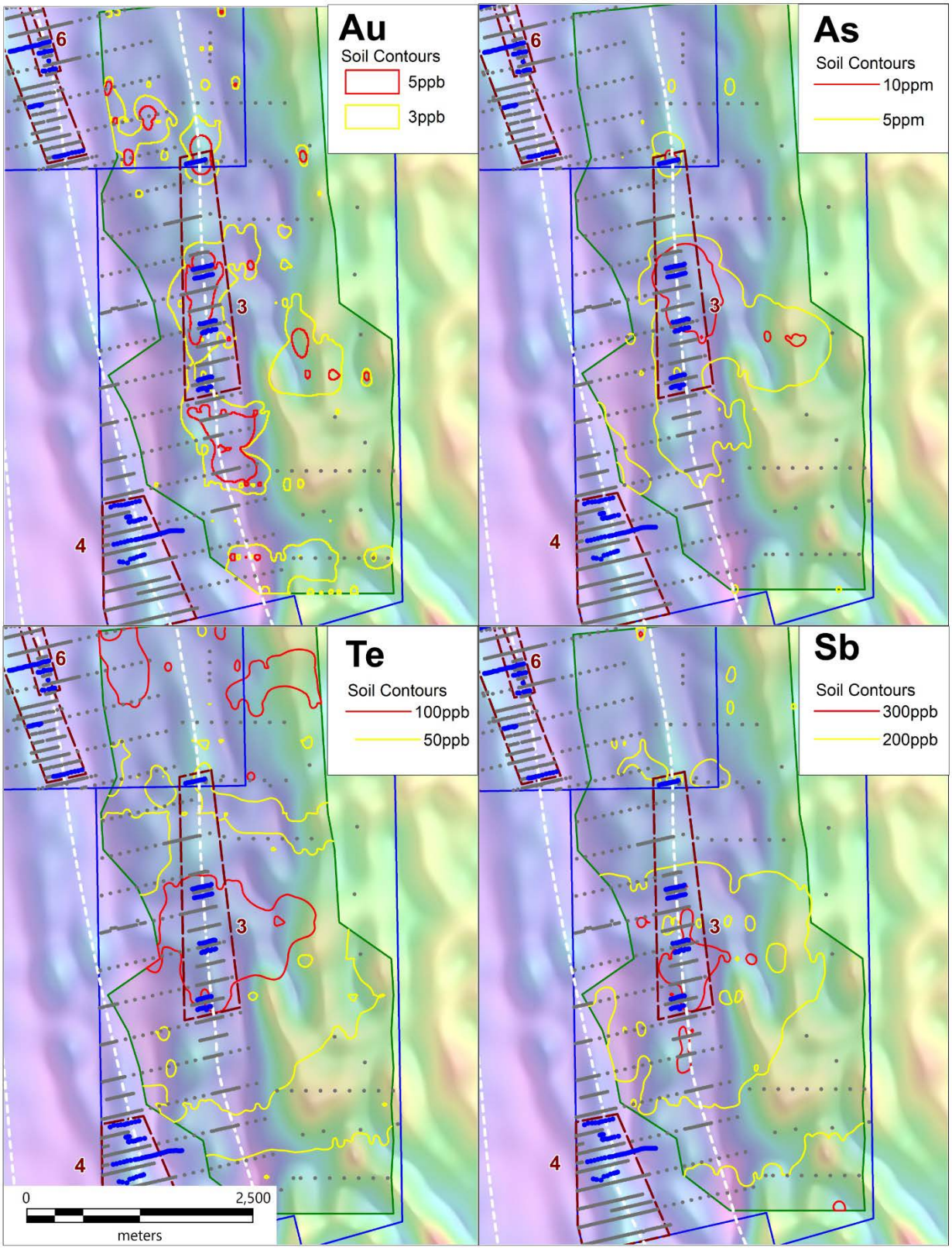


Figure 7. *North Orelia Soil Survey Multi-Element Anomalies*

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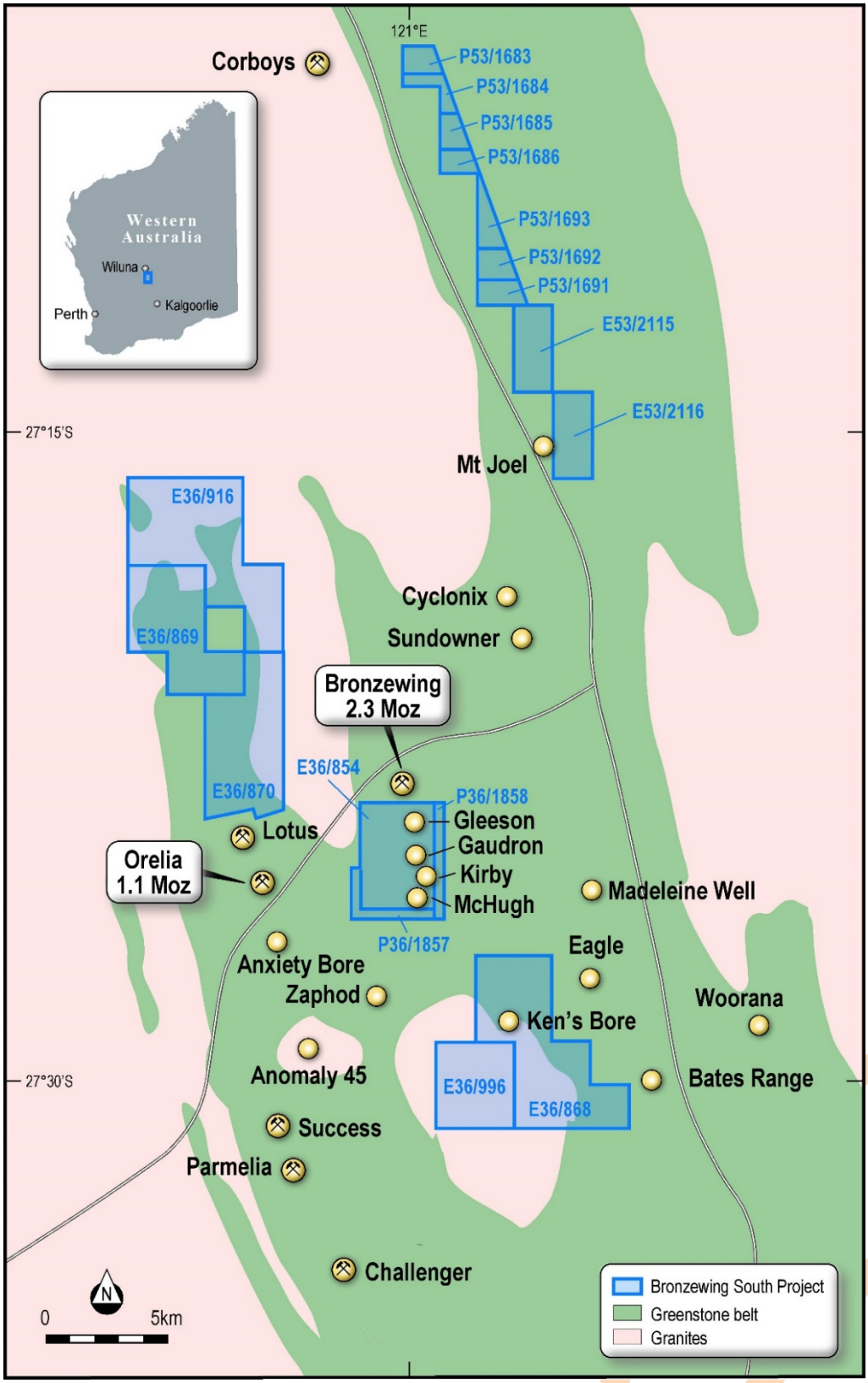


Figure 8. *Hammer Metals Bronzewing South Project Area*

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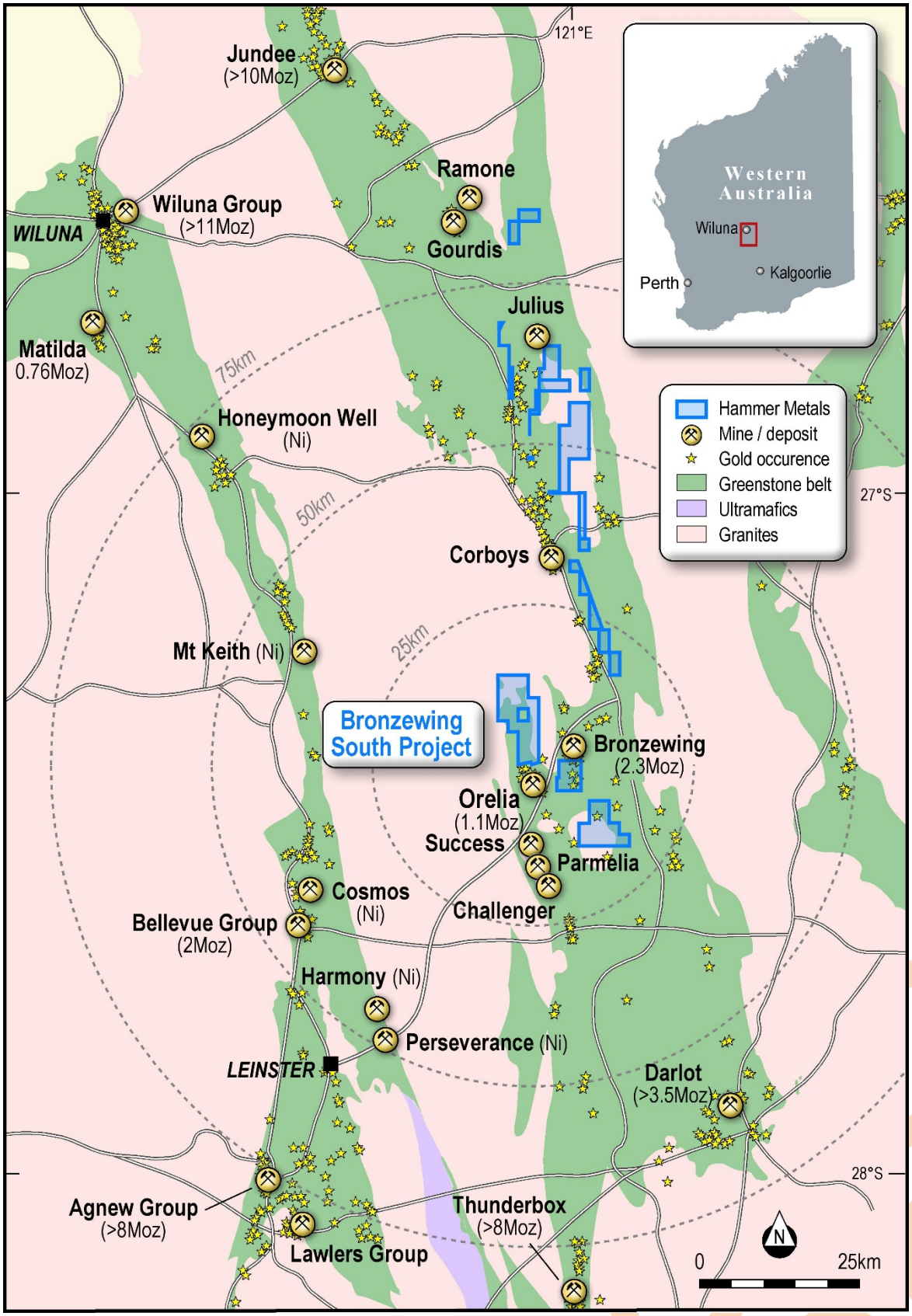


Figure 9. *Hammer Metals Greater Yandal Project Area*

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MOUNT ISA COPPER-GOLD PROJECTS

JOGMEC Exploration Joint Venture

Drilling programs at the Shadow and Toby targets were completed during the quarter along with a continued geophysical and geochemical work program with the objective of identifying and readying other drill ready prospects within the Joint Venture area. The Joint Venture completed 624m of diamond drilling, successfully identifying mineralisation at both prospects. Further field activities including detailed mapping, geochemical surveys are ongoing with further drilling expected to occur in the coming months. Finalisation of drilling targets will be subject to further consideration but the Joint Venture.

Shadow

Two holes were drilled at the Shadow prospect, for a total of 372m. The drilling at Shadow confirms that the Shadow trend is mineralised and has the potential to host a significant copper deposit. With the presence of a wide zone of copper mineralisation in the first two holes the JV has committed to expanding the work program along the remainder of the 4km magnetic trend and the surrounding Mt Philp areas. This work program will consist of soil sampling and field mapping with the aim of identifying targets for follow up drilling.

Shadow was discovered by Hammer during on-ground follow-up of soil geochemical anomalies. The prospect is located on the western margin of the Mt Philp Breccia and east of the Mt Philp Hematite deposit. Mapping and rock chip sampling outlined a mineralised multiphase breccia with marginal silica and magnetite alteration. Lithochemical examination suggests that the breccia and the silica-magnetite alteration zone share the same parent rock. The initial 2-hole program (372m) was designed to gather as much geological information as possible across the width of the alteration system. The drilling defined a broad mineralised envelope of copper and gold mineralisation indicating the potential for the system to host a large-scale deposit. Significant intercepts include:

- 83m @ 0.13% Cu from 81m including 29m @ 0.16% Cu from 135m in HMSHDD001; and
- 106m @ 0.10% Cu from 44m including 5m @ 0.23% Cu from 52m in HMSHDD002.
- Maximum copper and gold values over any one metre interval include 1.1% Cu from 136m in HMSHDD001 and 0.22g/t Au from 125m in HMSHDDD001

A downhole EM survey has been completed with the aim to define any off-hole targets of potentially higher-grade mineralisation. Interpretation of the EM survey is currently underway.

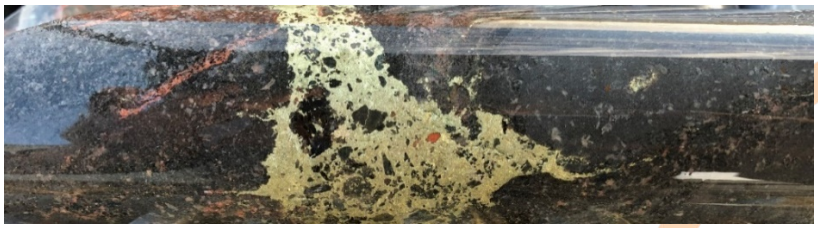


Figure 10. *Chalcopyrite ($CuFeS_2$) mineralisation within a quartz magnetite altered porphyry - HMSHDD001, 136.5m.*



Figure 11. *Fracture associated Chalcopyrite mineralisation within albite alteration zones – HMSHDD002, 54.9m*

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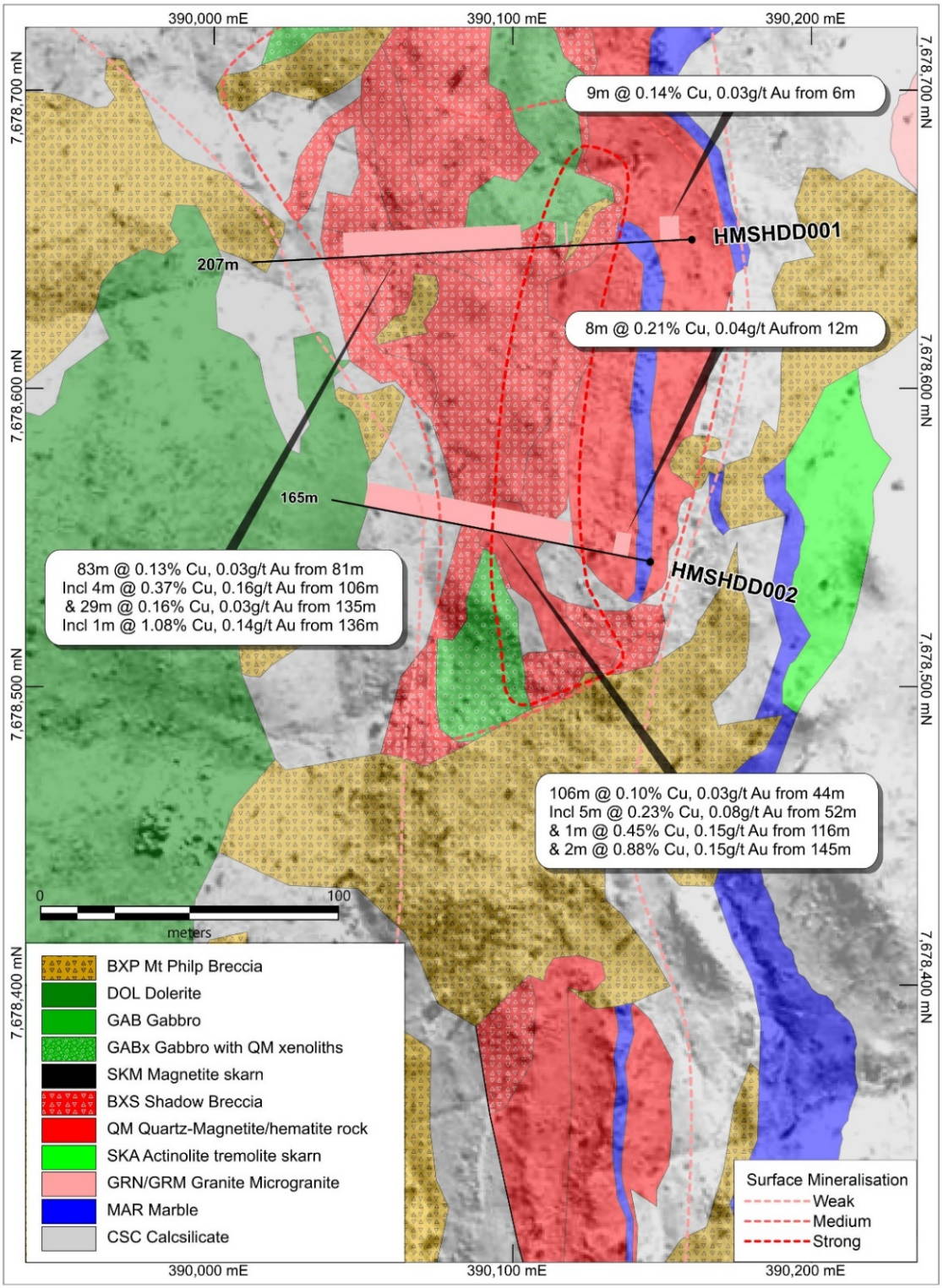


Figure 12. *Location plan Shadow drilling.*

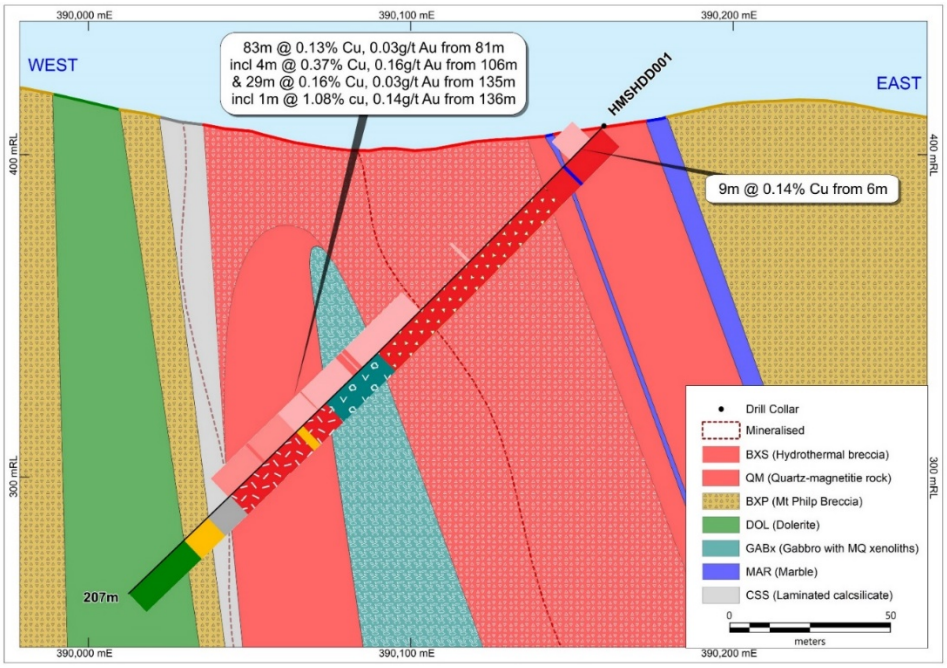


Figure 13. *Section through HMSHDD001.*

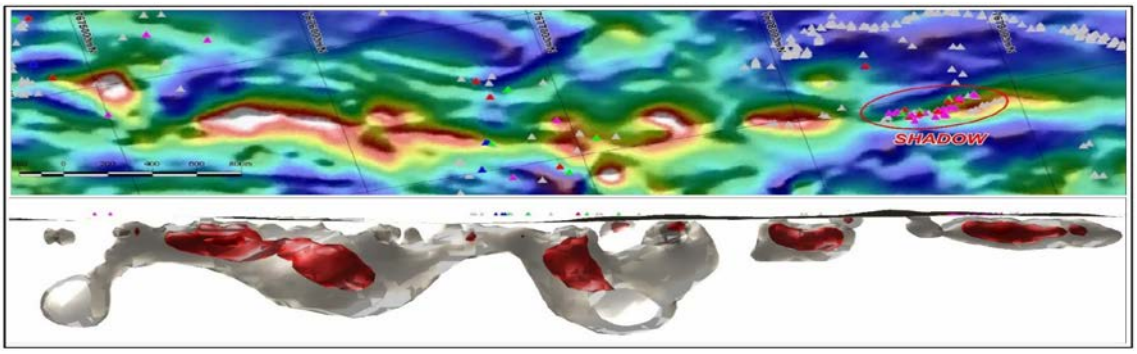


Figure 14. *Long section (looking west) along the plus 4km Shadow Trend showing the magnetic response in plan (top) and as a long section looking west (base) with Cu rock chip response. Refer to Hammer ASX release dated 12 May 2020 for details on the rock chip sampling.*

Toby

One 252m diamond hole was drilled at Toby and was designed to test a modelled conductor derived from a ground EM survey undertaken in early 2020. The hole encountered strong alteration, structural complexity and minor sulphide. The ground EM conductor and historic heliborne VTEM anomaly are not explained by the levels of sulphide and graphite encountered in the drilling. Mineralised intercepts in the completed hole include:

- 1m @ 1.37g/t Au from 174m; and
- 8m @ 0.13% Cu from 221m including 1m @ 0.20g/t Au.

HMTODD001 was Hammer's first hole drilled at the Toby prospect. Further work is required to explain the significant ground and heliborne EM anomalies identified at this target. A downhole EM survey has been completed to further examine the previously identified EM and VTEM anomalies.

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Figure 15. Chalcopyrite and pyrite fracture infill hosted by a mylonitised Pegmatite – HTODD001, 212.6m.

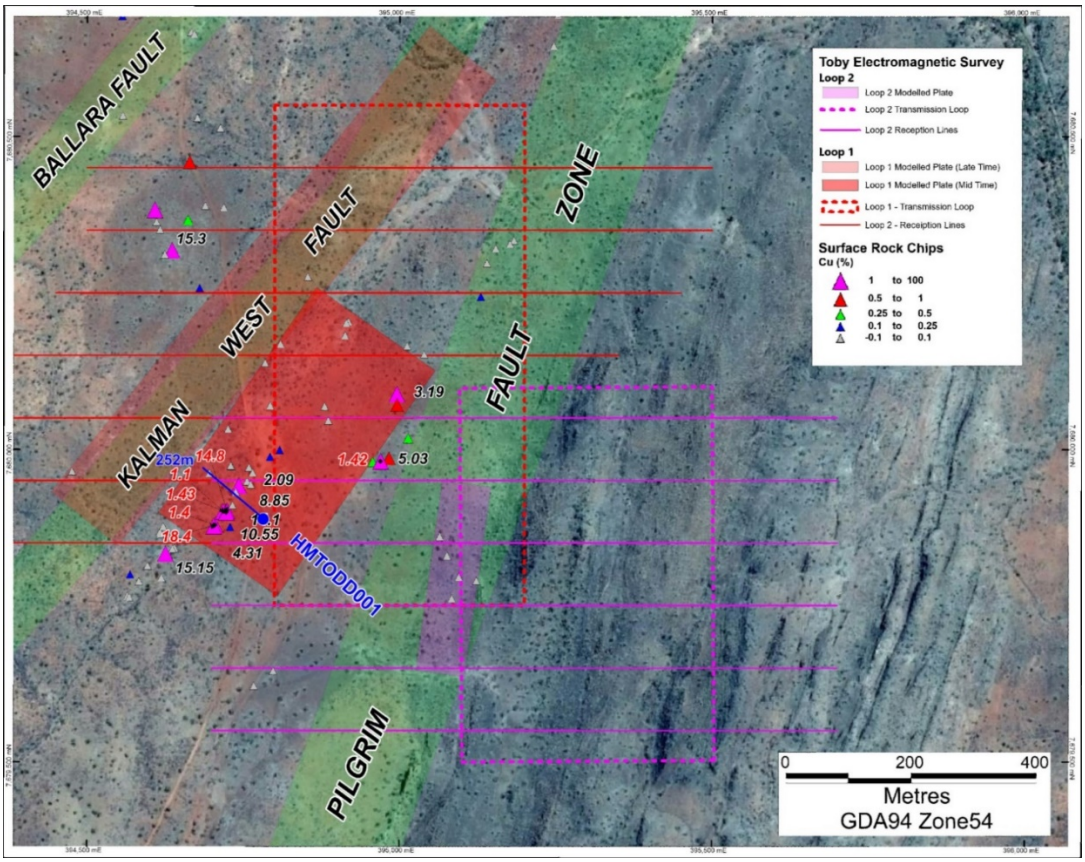


Figure 16. *Toby Prospect showing the fixed loop ground EM survey layout, modelled conductive plates and rock chip sample Cu and Au response. Cu grades above 2% and Au grades above 1g/t annotated in black and red respectively.*

Koppany (51% Joint Venture with Mount Isa Mines)

Hammer Metals received a Critical Minerals Exploration Initiative ("**CEI**") grant from the Queensland Government to drill test rare earth mineralisation at the Koppany prospect located 2km to the south east of the Mary Kathleen U and REE deposit. The two-drill hole program for 507m was designed to test strongly anomalous Lanthanum and Cerium responses in surface soil sampling.[2]

The rare earth bearing skarn zone at Koppany is cross-cut on its western side by pyrrhotite – chalcopyrite zones that correspond to a series of strong VTEM responses occurring over a 5.6 km strike length. This area represents

[2] Refer to Hammer Metals ASX release dated 3/7/2019

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a significant Iron-Sulphide-Copper-Gold ("**ISCG**") target. Other examples of ISCG mineralisation style in the Mount Isa region include Eloise and Osborne.

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.

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.

The rare earth element response is dominated by the lighter elements, typically comprising greater than 98% of the total rare earth concentration. Individual maximum REE grades of 1.02% Ce_2O_3, 0.53% La_2O_3 and 0.11% Nd_2O_3 were noted within mineralised intervals. Based on downhole orientation information, the outer envelope of the REE mineralisation in HMKPDD001 (at a 0.2% TREOY cut-off) is approximately 90m in true thickness.

The drilling has continued to outline a broad zone of REE mineralisation as well as an adjacent zone of copper mineralisation at Koppany. The results from the drilling are currently being compiled and reviewed with any follow up work to be planned in conjunction with our Joint Venture partner, MIM. Downhole EM has been conducted on HMKPDD002 and processing is underway.



Figure 17. *Pyrrhotite-Chalcopyrite mineralisation – HMKPDD002, 128.3m. The interval 128-129m assayed at 2.14% Cu.*

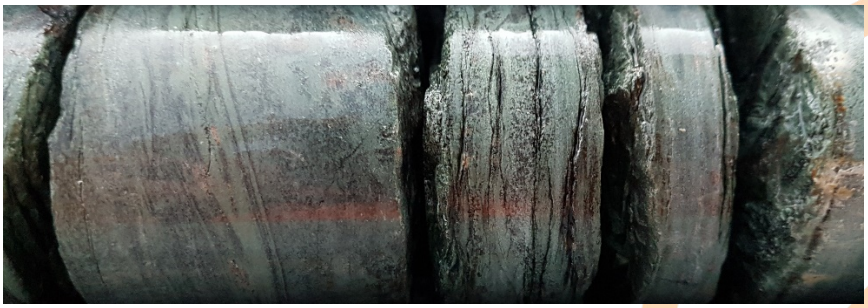


Figure 18. *Black Allanite (REE bearing mineral with formula* $(Ce,Ca,Y,La)_2(Al,Fe^{+3})_3(SiO_4)_3(OH)$ *)within a Pyroxene Skarn - HMKPDD001, 155.5m. The interval 155-156m assayed at 0.9% TREOY.*

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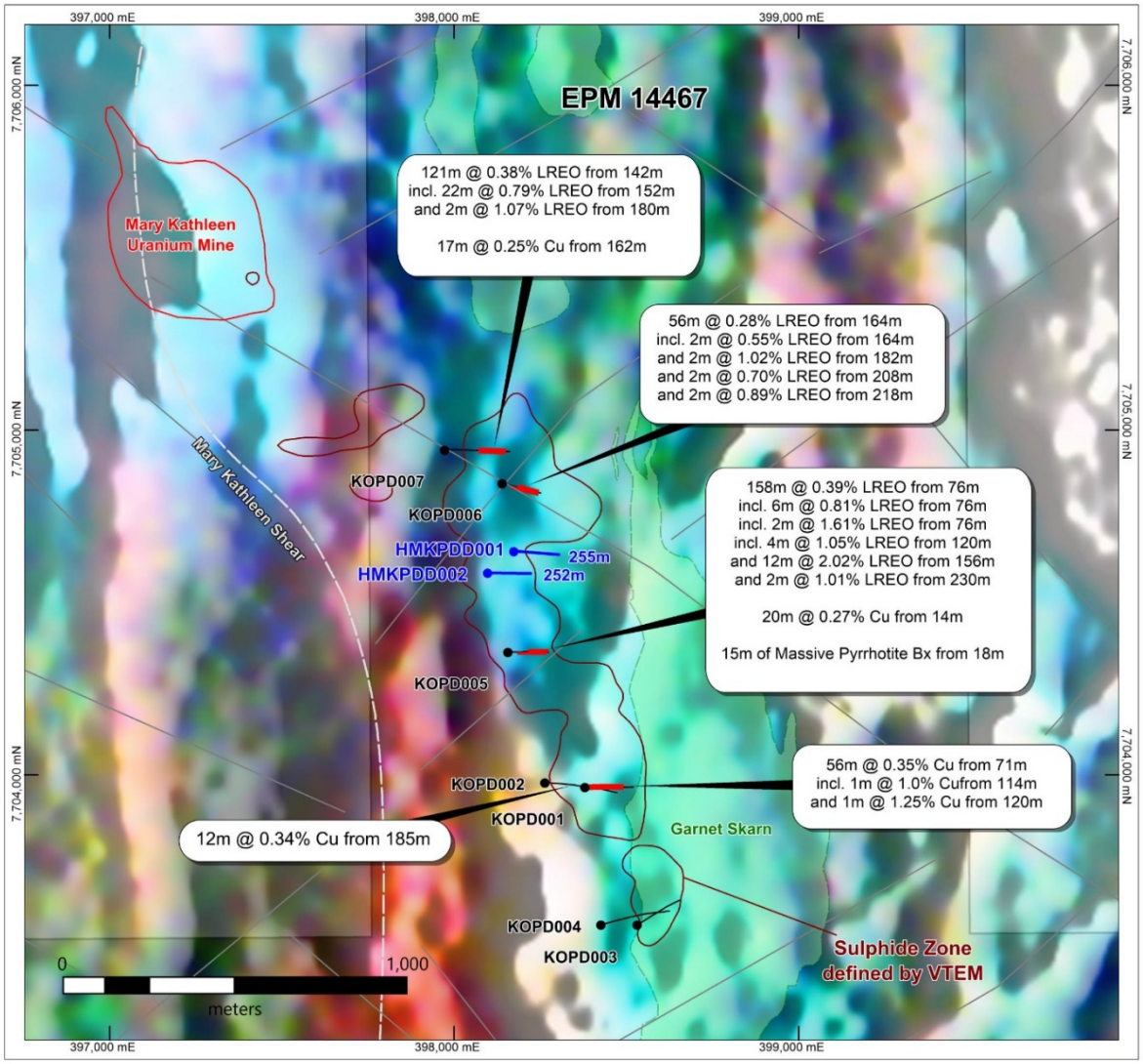


Figure 19. *Location plan Koppany drilling showing significant intercepts encountered in previous drilling. Background image is ternary radiometrics. Refer to HMX ASX release dated 3 July 2019.*

Mount Isa Projects – Non JOGMEC Joint Venture

The company continues to advance is 100% owned portfolio and we have recently commenced a review of the gold exploration potential within our Mount Isa project areas. Hammer's tenure and strategy in Mount Isa has historically been primarily focussed on exploring for large scale Iron Oxide Copper Gold (IOCG) systems. Whilst this exploration target remains the primary strategic objective, there is also potential for significant gold mineralisation within our tenure.

With the sustained momentum in gold prices and strong shareholder support in our pursuit of gold in Western Australia, the potential for a significant gold discovery within our Mount Isa portfolio warrants further evaluation. Hammer has historically recorded several significant gold intercepts and rock chip samples within our Mount Isa projects including at prospects such as Elaine, Kalman, Kalman West, Kings-Charlotte, Lake View and El Questro. Hammer has commenced several low-cost exploration activities with the aim of producing high quality, drill ready targets.

Hammer continues to look for ways to economically advance its Mount Isa portfolio including selective Joint Venture opportunities on portions of its Mount Isa holdings.

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Tick Hill Area

The Tick Hill Deposit was discovered in October 1989 and was mined by Mount Isa Mines Limited between 1991 and 1993, yielding 0.5Moz from 0.7Mt (equating to a grade of 22.5g/t Au). The deposit is discrete being approximately 150m in length and an average width of 20m with an alteration zone restricted to the immediate area surrounding gold mineralisation.

Hammer's project area covers prospective structural zones to the north and west of the Tick Hill Deposit. The company has identified what it considers are key structural and stratigraphic positions within the tenement holding and a soil sampling program has been completed to test these areas. Results from this sampling are expected towards the end of next month.

Kings-Charlotte Trend

The Kings, Alice and Deadlock prospects are located approximately 40km east of Kalman in the Malbon region of the eastern fold belt. Multiple mineralised structural trends (up to 1.8km in strike length) are present within 100% Hammer owned tenements and these trends are specifically enriched in gold relative to copper. Surface rock chip sampling along these trends has reported gold levels of up to 12.9g/t Au. (Refer to Hammer ASX release dated 8 May 2019).

The Kings-Charlotte trend has recently been geologically mapped. The Kings trend consists of stacked quartz veins individually up to 2m wide but collectively covering a width of up to 30m. Possible shoots are developed on structural intersections. Notably outcrop is sparse in the area with a thin veneer of colluvium masking bedrock. A preliminary hole design has been completed and drilling of this target will be considered along with any potential targets identified during the Tick Hill soil sampling program.

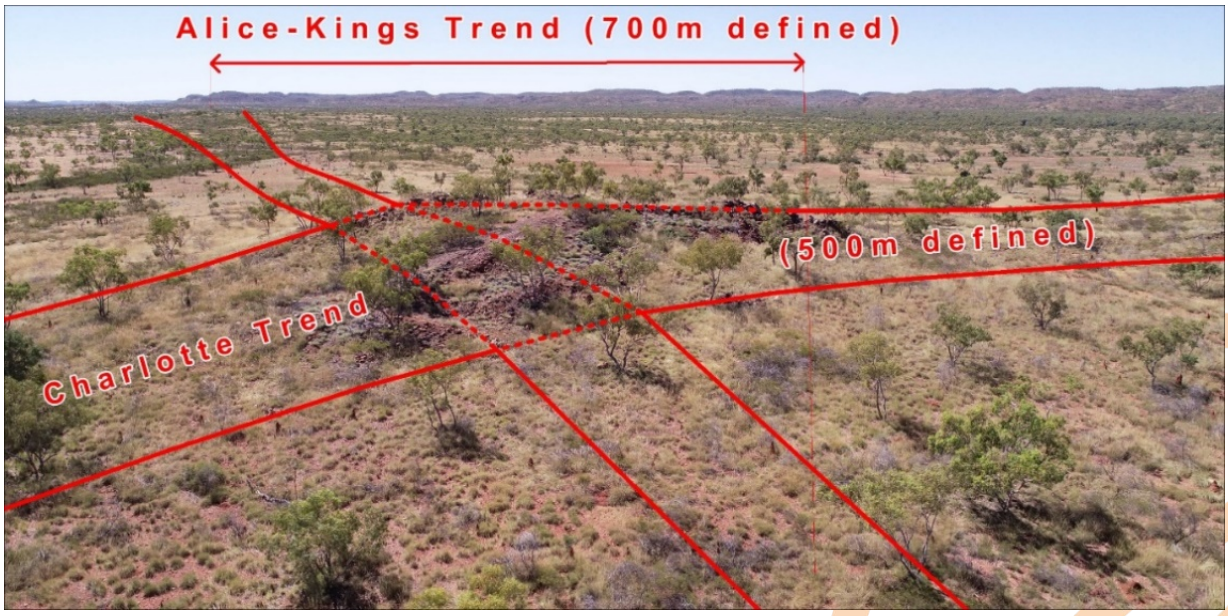


Figure 20. *Oblique view of the Kings Trend above the intersection zone with the Charlotte trend. The intersection is marked by a southeast plunging mineralised shoot.*

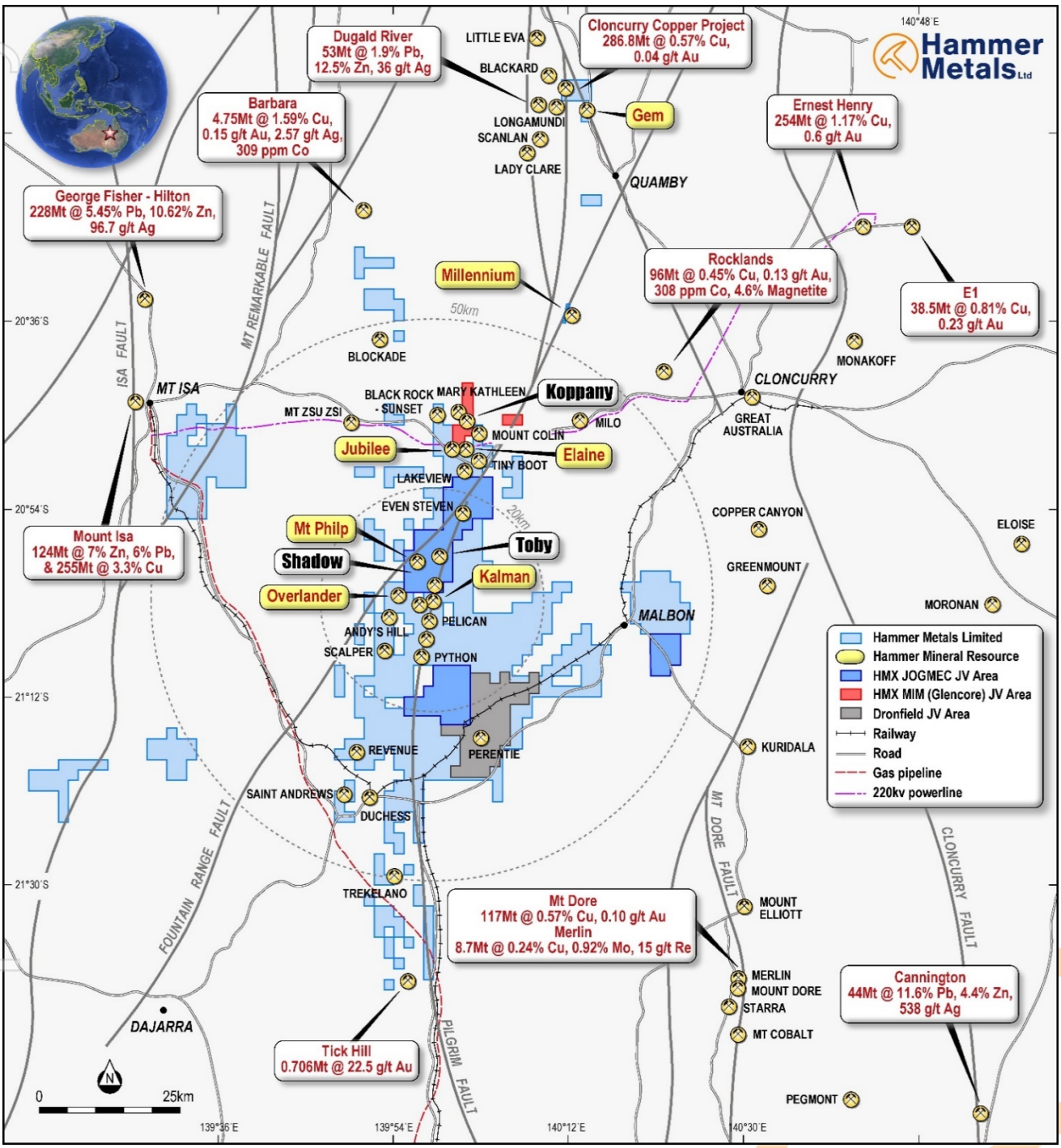


Figure 21. *Mt Isa Project tenements*

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CORPORATE

During the period Hammer acquired tenements form Strickland Metals Limited (formerly Alloy Resources Limited) (see HMX ASX release dated 28 July 2020). The 20 tenements - located between Bronzewing and Jundee, extend and expand the Hammer Metals Limited Yandal Greenstone Belt footprint (Figures 8 and 9).

The HMXOD listed options expired on September 30, with 187,820,778 of the quoted options being exercised. This represents over 98% of the total number of quoted options on issue. The exercise of options at 3 cents each has raised over $5.6 million for the Company.

Hammer's Mt Isa JV activities remain fully funded by JOGMEC as part of their Joint Venture Earn-in agreement. A further $193,000 in government funding is still to be reimbursed for the drilling activities completed at Koppany as part of the Collaborative Exploration Incentive program that Hammer participated in. Upcoming diamond drilling at Bronzewing South will be part funded by a $150,000 Exploration Incentive Scheme ("EIS") Grant from the Western Australian state government.

Hammer's cash balance at 30 September was $6.9 million.

During the quarter, related party payments totalling $107,000 were paid to the Directors of the company, representing Directors' salary and fees for the period.

This announcement has been authorised for issue by Mr Daniel Thomas, Managing Director, Hammer Metals Limited.

For further information please contact:

Daniel Thomas
Managing Director

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About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 2200km^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 and the Elaine (Cu-Au) deposit. Hammer also has 51% interest in the emerging Jubilee (Cu-Au) deposit. Hammer is an active mineral explorer, focused on discovering large copper-gold deposits of the Ernest Henry style and has a range of prospective targets at various stages of testing. Hammer has recently acquired a 100% interest in the Bronzewing South Gold Project located adjacent to the 2.3 million-ounce Bronzewing gold deposit in the highly endowed Yandal Belt of Western Australia.

Competent Person Statements

The information in this report as it relates to exploration results and geology was compiled by Mr. Mark Whittle, who is a Fellow of the AusIMM and an employee of the Company. Mr. Whittle who is a shareholder and option-holder, has sufficient experience which is relevant to the styles of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Whittle consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Where 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.

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Appendix A. *Tenement Interests at the end of September 2020 as per Listing Rule 5.3.3*

PROJECT	TENEMENT	STATUS	INTEREST %	Acquired	COMMENT
Mt Isa Project - QLD	EPM 11919	Granted	100%	No	Subject to 1.5% NSR
	EPM 12205	Granted	100%	No	
	EPM 13870	Granted	100%	No	Subject to 2% NSR
	EPM 14019	Granted	100%	No	25% of tenement area held in trust to Global Energy Metals Corporation
	EPM 14022	Granted	100%	No	
	EPM 14467	Granted	51%	No	
	EPM 18084	Granted	80%	No	
	EPM 25145	Granted	100%	No	
	EPM 25165	Granted	100%	No	Subject to 1.5% NSR
	EPM 25866	Granted	100%	No	
	EPM 25867	Granted	100%	No	
	EPM 26126	Granted	100%	No	
	EPM 26127	Granted	100%	No	
	EPM 26130	Granted	100%	No	
	EPM 26474	Granted	100%	No	
	EPM 26511	Granted	100%	No	
	EPM 26512	Granted	100%	No	
	EPM 26628	Granted	100%	No	
	EPM 26694	Granted	100%	No	
	EPM 26775	Granted	100%	No	6.2% of tenement area held in trust to Global Energy Metals Corporation
	EPM 26776	Granted	100%	No	
	EPM 26777	Granted	100%	No	
	EPM 26902	Granted	100%	No	
	EPM 26904	Granted	100%	No	
	EPM 27018	Granted	100%	No	
	EPM 27355	Application	100%	No	
	EPM 27469	Application	100%	No	
	EPM 27470	Application	100%	No	
Pilbara Iron Ore - WA	E08/1997	Granted	100%	No	
Bronzewing Sth Project - WA	E36/854	Granted	100%	No	
	E36/868	Granted	100%	No	
	E36/869	Granted	100%	No	
	E36/870	Granted	100%	No	
	E36/916	Granted	100%	No	
	E36/996	Application	100%	No	
	E53/1989	Granted	100%	Yes	Acquired during quarter
	E53/1996	Granted	100%	Yes	Acquired during quarter
	E53/2030	Granted	100%	Yes	Acquired during quarter
	E53/2085	Application	100%	Yes	Acquired during quarter
	E53/2112	Application	100%	No	
	E53/2113	Application	100%	No	
	E53/2114	Application	100%	No	
	E53/2115	Application	100%	No	
	E53/2116	Application	100%	No	
	E53/2117	Application	100%	No	
	E53/2118	Application	100%	No	
	E53/2127	Application	100%	No	
	E53/2128	Application	100%	No	
	P36/1857	Granted	100%	No	
	P36/1858	Granted	100%	No	
	P53/1682	Granted	100%	Yes	Acquired during quarter
	P53/1683	Granted	100%	Yes	Acquired during quarter
	P53/1684	Granted	100%	Yes	Acquired during quarter
	P53/1685	Granted	100%	Yes	Acquired during quarter
	P53/1686	Granted	100%	Yes	Acquired during quarter
	P53/1687	Granted	100%	Yes	Acquired during quarter
	P53/1688	Granted	100%	Yes	Acquired during quarter
	P53/1689	Granted	100%	Yes	Acquired during quarter
	P53/1690	Granted	100%	Yes	Acquired during quarter
	P53/1691	Granted	100%	Yes	Acquired during quarter
	P53/1692	Granted	100%	Yes	Acquired during quarter
	P53/1693	Granted	100%	Yes	Acquired during quarter
	P53/1694	Granted	100%	Yes	Acquired during quarter
	P53/1695	Granted	100%	Yes	Acquired during quarter
	P53/1696	Granted	100%	Yes	Acquired during quarter
	P53/1697	Granted	100%	Yes	Acquired during quarter

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity	
Hammer Metals Limited	
ABN	**Quarter ended ("current quarter")**
87 095 092 158	30 September 2020

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(72)	(72)
	(e) administration and corporate costs	(167)	(167)
1.3	Dividends received (see note 3)		
1.4	Interest received	13	13
1.5	Interest and other costs of finance paid	(4)	(4)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)	3	3
1.9	**Net cash from / (used in) operating activities**	**(227)**	**(227)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(450)	(450)
	(e) investments		
	(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
	- Reimbursement of exploration costs by JV partners and cash calls received	200	200
	- Exploration expenditure on behalf of JV partners	(667)	(667)
2.6	**Net cash from / (used in) investing activities**	**(917)**	**(917)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	4,991	4,991
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(2)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**4,989**	**4,989**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,020	3,020
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(227)	(227)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(917)	(917)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,989	4,989
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,865**	**6,865**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	6,794	2,499
5.2	Call deposits	22	22
5.3	Bank overdrafts	-	-
5.4	Other – Balance of JV bank accounts	49	499
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,865**	**3,020**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	33
6.2	Aggregate amount of payments to related parties and their associates included in item 2	74

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(227)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(450)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(677)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,865
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,865
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	10.14

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Not applicable	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 October 2020.....

Authorised by: .....The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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