

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 30 JUNE 2021

MOUNT ISA COPPER-GOLD PROJECTS

Hammer's 100% Mount Isa Project Area

- **Copper and gold intersections at Lakeview confirmed near surface high-grade mineralisation over a 350m strike length.** Remains open along strike and at depth. Significant intersections include:
 - **10m at 1.97% Cu and 0.42g/t Au from 23m including 2m at 4.58% Cu and 0.95g/t Au from 26m** in HMLVRC003; and
 - **8m at 1.97% Cu and 0.24g/t Au from 42m including 5m at 2.9% Cu and 0.32g/t Au from 43m** in HMLVRC001;
 - **17m at 1.05% Cu and 0.39g/t Au from 29m including 8m at 1.82% Cu and 0.76g/t Au from 38m** in HMLVRC004.
- **Additional follow up drilling at Lakeview was completed** to test for extensions of the mineralised zone
- **Broad zones of copper and gold mineralisation confirmed by drilling at Neptune Prospect.** Significant results include:
 - **100m at 0.48% Cu and 0.18g/t Au from 173m** (HMLRRC002) including
 - 3m at 2.23% Cu and 0.2g/t Au from 185m
 - 3m at 3.09% Cu and 1.4g/t Au from 198m; and
 - 5m at 2.21% Cu and 0.37g/t Au from 234m
 - **66m at 0.32% Cu and 0.07g/t Au from 33m** (HMLRRC003) including
 - 2m at 1.92% Cu and 0.42g/t Au from 33m
- **Copper, gold and cobalt mineralisation identified in drilling at Kings-Charlotte prospects in the Malbon region.** Significant results include:
 - **3m at 3.89% Cu and 0.56g/t Au from 18m** (HMAKRC004) including:
 - **1m at 10.12% Cu and 1.52g/t Au**
- **Additional field mapping and review of historical geophysical surveys** have defined a series of targets at Neptune for follow-up drill testing later in the year
- **A rock chip sample from a quartz vein at the Kalman West Prospect has assayed at 4.48% Au.**
 - Hammer **completed a costean across the strike of the vein**, two metres from the occurrence. The costean sampling delineated **an 8m wide zone grading at 0.6g/t Au** (0.1g/t Au cut-off) including a 2m wide zone grading at 1.25g/t Au
 - **An additional two drill holes were added to the program** to test this anomalous zone
- Targets at Kalman West, Serendipity and Overlander were also drill tested during the program with assays awaited.

ASX RELEASE

30 July 2021

DIRECTORS / MANAGEMENT

Russell Davis
Chairman

Daniel Thomas
Managing Director

Ziggy Lubieniecki
Non-Executive Director

David Church
Non-Executive Director

Mark Pitts
Company Secretary

Mark Whittle
Chief Operating Officer

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (29/07/2021)	\$0.09
Shares on Issue	813m
Market Cap	\$73m
Options Unlisted	27m
Performance Rights	6.5m

Mount Isa East JV (JOGMEC earning 60% interest)

- Drilling at the Trafalgar copper-gold discovery completed with drilling focussing on extending the deposit along strike and testing below original intersections
- Further mapping and sampling along the Trafalgar trend completed
- JOGMEC tender process bidding closed on 22 June 2021

BRONZEWING SOUTH GOLD PROJECT

Bronzewing South

- A high resolution 50m station spaced gravity survey was completed. Further modelling of this study is being completed with the aim of defining targets for drill testing in the third quarter of 2021

North Orelia

- Aircore drilling of soil geochemical anomalies at North Orelia has been completed (see ASX announcement 30 March 2021). Final results are imminent

CORPORATE

- **Cash balance at the end of June is \$10 million**, which includes \$0.46 million held in the Company's Joint Ventures
- Hammer raised \$5M in a Placement at \$0.095 per share that was well supported by a number of existing shareholders and new sophisticated & institutional investors,
- Hammer also completed an oversubscribed Share Purchase Plan which closed early raising the targeted \$1M at \$0.095 per share.

Directors subscribed for \$682,000 in the combined raising activities.



Figure 1. Comparison of quartz-sulphide mineralisation from Lake View surface dumps (left) with sieved chips from HMLVRC001, interval 44-45m assayed at 4.65% Cu and 0.52g/t Au (right)

MOUNT ISA COPPER-GOLD PROJECTS

Hammer's 100% Projects – Mount Isa

The company undertook a planned 4,000m reverse circulation drilling program (“RC”) drilling program with 24 holes planned across the Company's 100% owned projects and the recent Trafalgar copper gold discovery, within the JOGMEC Joint Venture. The program was subsequently extended to complete additional drilling at new defined copper and gold mineralisation at Lakeview and a gold anomaly detected at Kalman West. Drilling has since been completed and results are still awaited from Trafalgar, Kalman West, Serendipity, Overlander North, and Lakeview.

Lakeview

The Lakeview prospect is marked by workings along an approximate 350m strike length. Production records indicate that the former prospect was worked in the 1960's and early 1970's with 1,213 tons of ore extracted at a 16% Cu grade. The lode forms a distinctive sigmoidal shape with shafts being present on the long limbs of the prospective structure.

Four holes totalling 300m were initially drilled at Lakeview (300m) with all holes intersecting copper and gold mineralisation at shallow depths. Significant intersections include:

- 10m at 1.97% Cu and 0.42g/t Au from 23m in HMLVRC003 including;
 - 2m at 4.58% Cu and 0.95g/t Au from 26m; and
- 8m at 1.97% Cu and 0.24g/t Au from 42m in HMLVRC001 including;
 - 5m at 2.9% Cu and 0.32g/t Au from 43m in;
- 17m at 1.05% Cu and 0.39g/t Au from 29m in HMLVRC004 including;
 - 8m at 1.82% Cu and 0.76g/t Au from 38m.

Following these intersections, a follow up drilling program for Lakeview was designed to test for strike and depth extensions of mineralisation. This program has since been completed with samples being submitted for analysis.

Table 1. Lakeview Significant Intercepts primarily utilising a 0.2% Cu cut-off

MT ISA PROJECT - Lakeview - Significant Cu Intercepts (0.2% Cu Cut-Off Grade)													
Target	Hole	E_GDA94	N_GDA94	RL	TD	Dip	Az_GDA		From	To	Width	Cu % ^	Au g/t ^^
Lakeview	HMLVRC001	398774	7696152	342.5	78	-55	180		13	14	1	0.24	0.05
								Envelope	42	50	8	1.97	0.24
								incl.	43	48	5	2.90	0.32
									57	58	1	0.22	0.08
	HMLVRC002	398675	7696159	336.2	66	-55	188		73	74	1	0.07	0.11
									15	17	2	0.00	0.17
									19	24	5	0.43	0.12
								Envelope	23	33	10	1.97	0.42
	HMLVRC003	398560	7696029	338.4	60	-55	180	incl.	26	28	2	4.58	0.95
								incl.	27	28	1	6.60	1.61
									14	15	1	0.28	0.01
								Envelope	29	46	17	1.05	0.39
	HMLVRC004	398600	7696048	339.5	96	-55	166	incl.	38	46	8	1.82	0.76
								incl.	44	45	1	3.68	2.10
									53	54	1	0.22	0.04
									66	67	1	0.24	0.03
									85	87	2	0.62	0.06
									90	92	2	0.44	0.06
Note													
^ - Average analysis utilised where more than one reading conducted.													
^^ - Average analysis utilised where more than one reading conducted. High variability in Au repeat analyses indicates the possible presence of coarse Au													
Coordinates and azimuth relative to GDA94 Zone 54. RL Derived from a Drone DTM. Both coordinates and RL to be resurveyed using DGPS at the conclusion of the program													

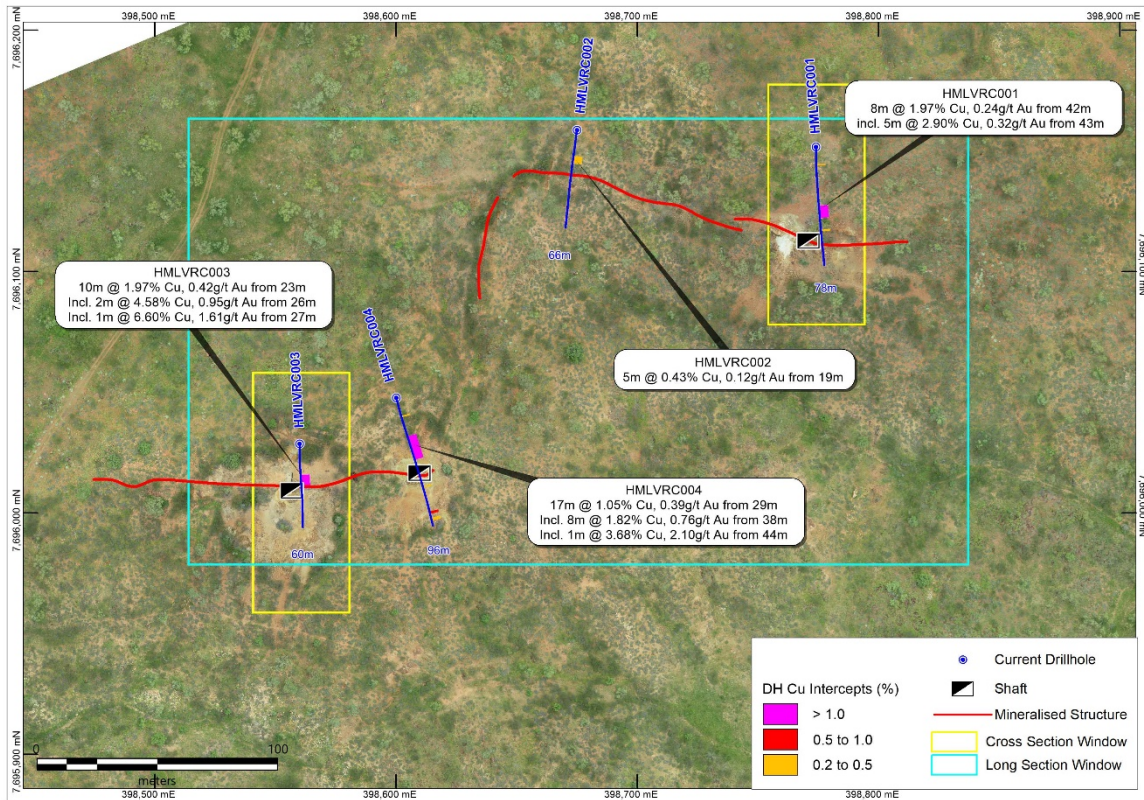


Figure 2. Plan view of the Lakeview Prospect

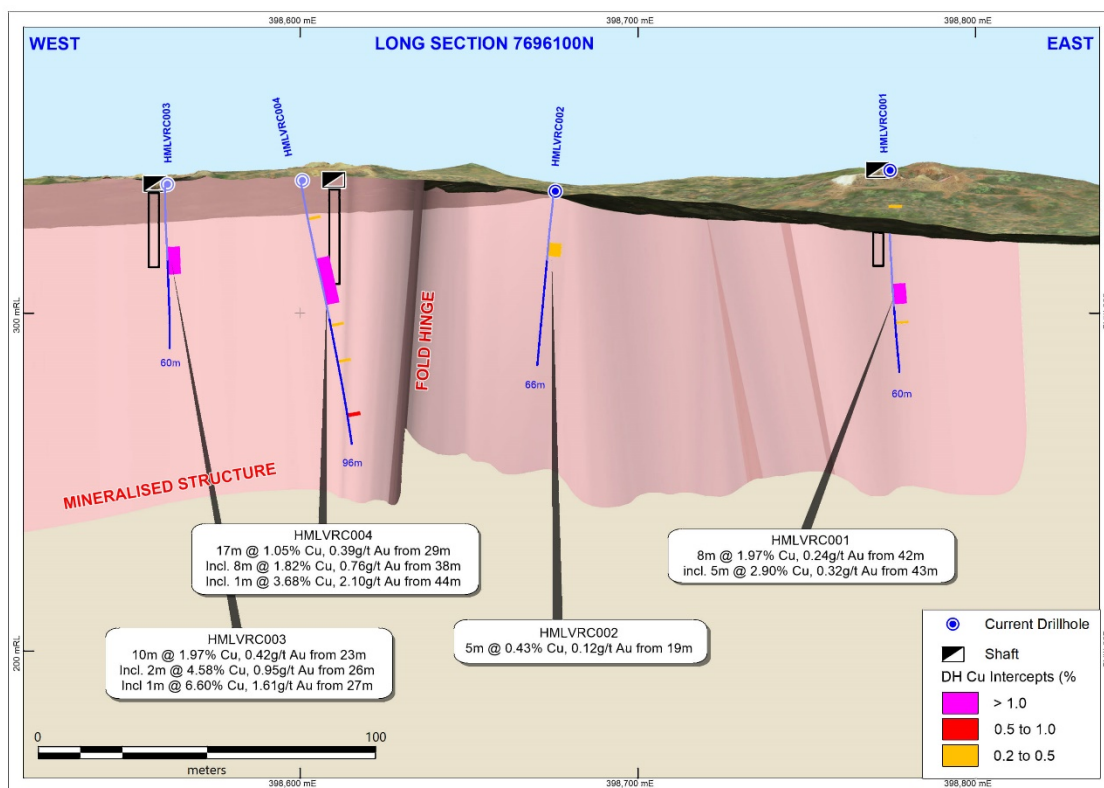


Figure 3. Long section looking north through the Lakeview Prospect

Lady Rose (Neptune Area)

The Lady Rose prospect is located within the Neptune project area and is approximately 2km to the west of Trafalgar in an area of complex magnetic anomalism with multiple copper prospects (Figure 4). Mineralisation is associated with magnetite alteration and shows strong similarities to mineralisation at Trafalgar, Black Rock and the Jubilee Cu-Au resource. This style of mineralisation and alteration is typical of IOCG systems in the Mt Isa region.

Hammer completed three drill holes at the prospect for a total of 728m with the aim of extending known mineralisation to the north, whilst also looking to test under previous workings at the Lady Rose Extended and Jola Rose prospects. These two prospects are characterised by small scale shafts and workings and have not been previously drilled. HMLRRC002 and HMLRRC003 have been cased with PVC to enable a future down hole electromagnetic survey ("DHEM"). (Figure 6) Significant intercepts from drilling include (see ASX announcement 26 July 2021):

- 100m at 0.48% Cu and 0.18g/t Au from 173m (HMLRRC002) including
 - 3m at 2.23% Cu and 0.2g/t Au from 185m
 - 3m at 3.09% Cu and 1.4g/t Au from 198m; and
 - 5m at 2.21% Cu and 0.37g/t Au from 234m
- 66m at 0.32% Cu and 0.07g/t Au from 33m (HMLRRC003) including
 - 2m at 1.92% Cu and 0.42g/t Au from 33m

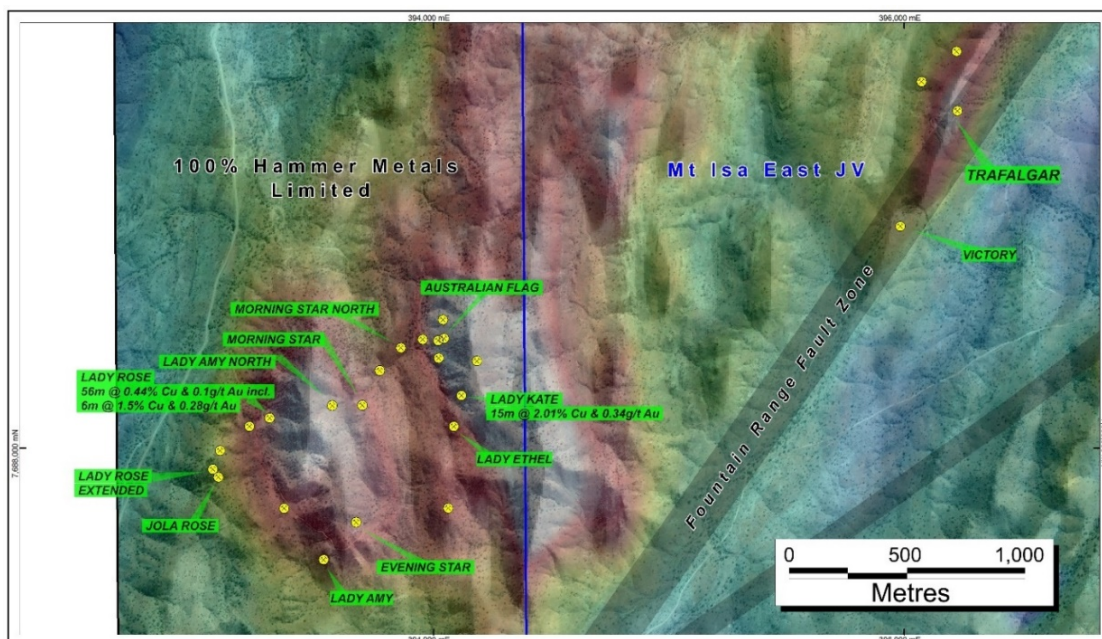


Figure 4. The Neptune Group of prospects on an Aeromagnetic RTP Image

Significantly there is a wide halo of lower-grade mineralisation surrounding the higher-grade zones in similar fashion to other large-scale IOCG systems found throughout the Mount Isa region. Geological mapping highlighted multiple alteration zones and associated mineralisation which up to this point had not been previously recognised. Hammer Metals will be modelling mineralisation within the region and conducting downhole electromagnetic surveys. It is anticipated that the area will be drilled again in the follow up program planned for later this year.



Figure 5. Drill rig on site at Lady Rose

Table 2. Neptune Significant Intercepts primarily utilising a 0.2% Cu and/or 0.1g/t Au cut-off

MT ISA PROJECT - Lady Rose - Significant Cu Intercepts (0.2% Cu and/or 0.1g/t Au Cut-Off Grade)													
Target	Hole	E_GDA94	N_GDA94	RL	TD	Dip	Az_GDA		From	To	Intersected Width	Cu % ^	Au g/t ^
Lady Rose	HMLRRC001	393261	7688062	396.2	241	-55	311		12	13	1	0.01	0.12
									14	15	1	0.08	0.18
									18	19	1	0.10	0.10
									36	40	4	0.05	0.19
									56	58	2	0.58	0.27
									121	125	4	0.01	0.27
									170	173	3	0.28	0.15
	HMLRRC002	393123	7687876	421.2	289	-56	300		223	224	1	0.33	0.09
									28	29	1	0.28	0.09
									53	57	4	0.44	0.10
									63	64	1	0.37	0.10
									165	166	1	0.28	0.07
								Envelope	173	273	100	0.48	0.18
								incl.	173	216	43	0.65	0.27
								incl.	177	178	1	0.12	1.71
								&	185	188	3	2.23	0.20
								&	198	201	3	3.09	1.40
								&	215	216	1	0.29	0.28
								&	234	239	5	2.21	0.37
	HMLRRC003	393276	7688168	408	198	-55	128	Envelope	33	99	66	0.32	0.07
								incl.	33	35	2	1.92	0.42
								&	65	69	4	0.75	0.14
Note													
^ - Average analysis utilised where more than one reading conducted.													
Coordinates and azimuth relative to GDA94 Zone 54. RL Derived from a Drone DTM. Both coordinates and RL to be resurveyed using DGPS at the conclusion of the program													

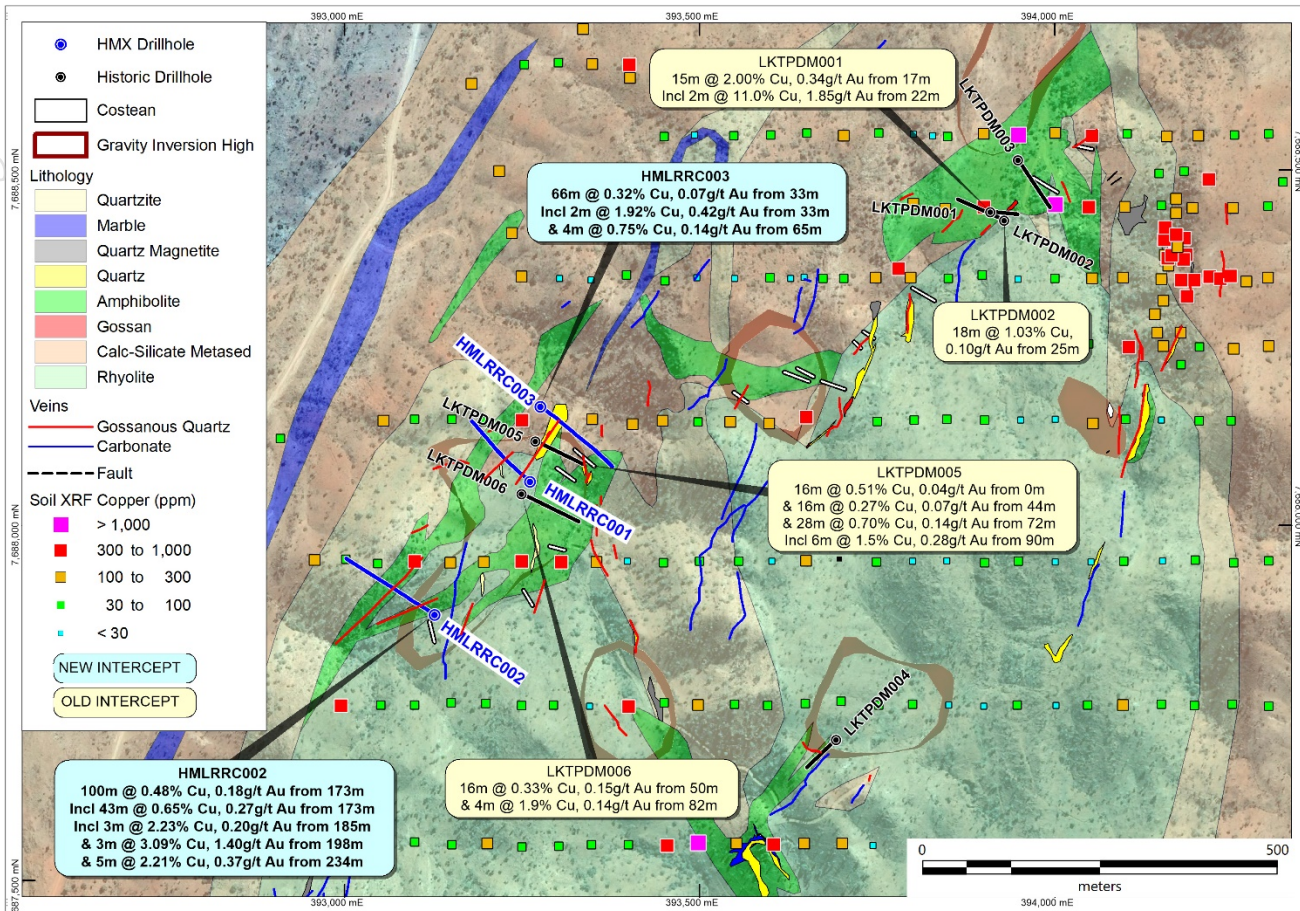


Figure 6. Plan of the Neptune area showing the Hammer Metals drilling at Lady Rose and recent geological mapping. Gravity shells and soil sampling conducted by Paradigm Metals Limited is also shown.

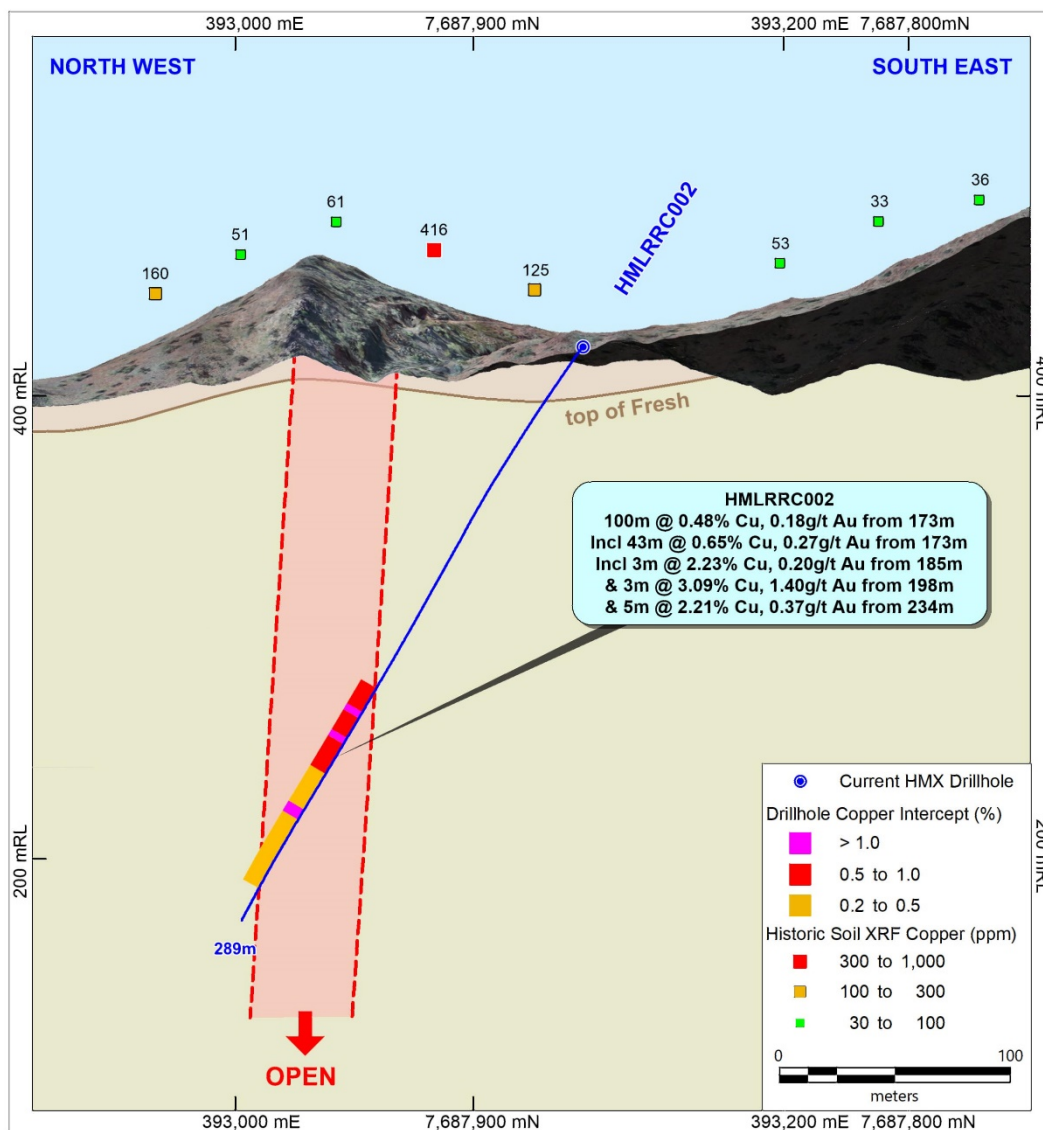


Figure 7. Cross section through HMLRRC002

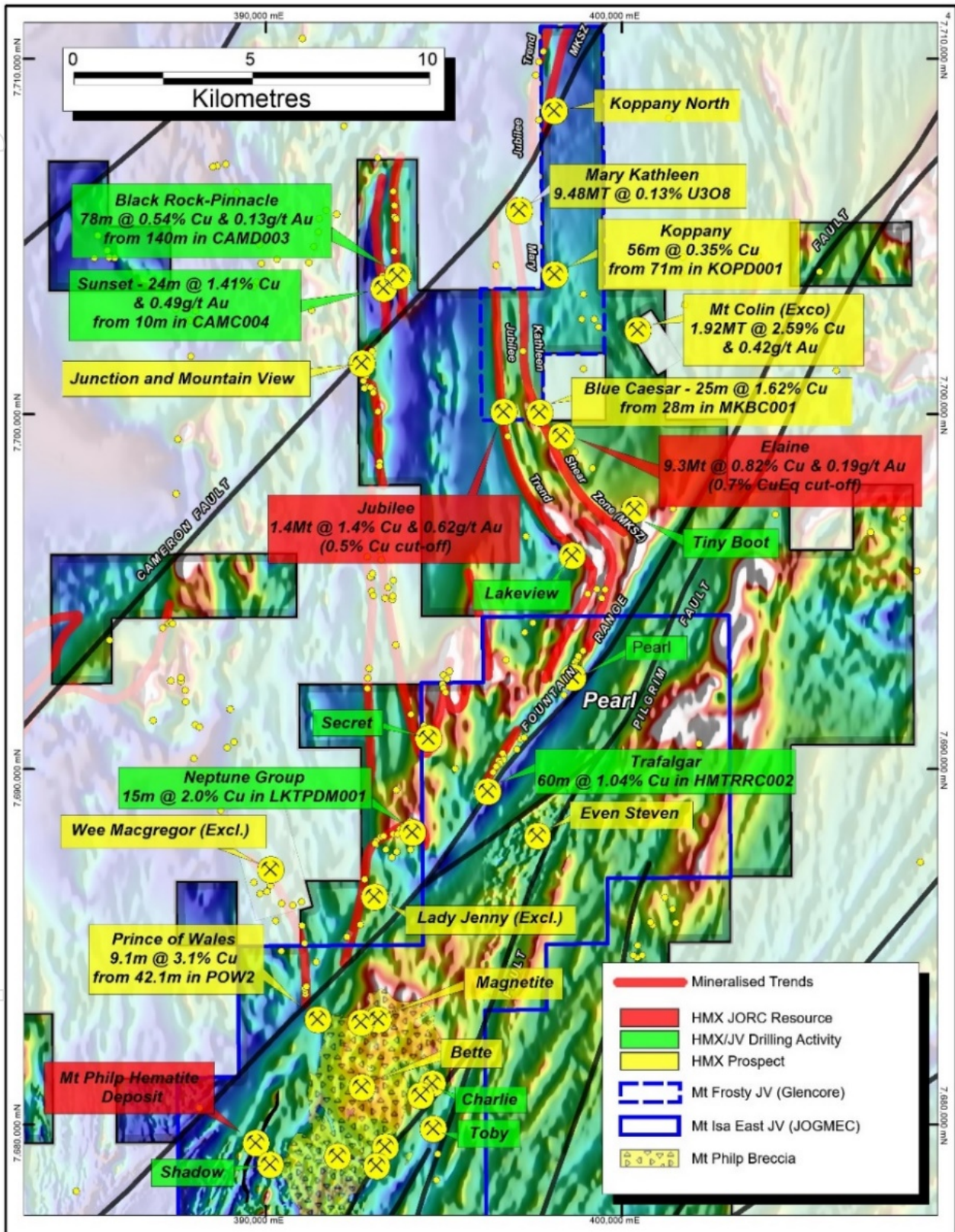


Figure 8. Trafalgar Trend extending into Hammer's 100% owned project areas showing the location of the Lakeview prospect approximately 7km to the north of Trafalgar.
(Note: the HMX Mineral Resource Estimates shown are all inferred)

Kings/Charlotte/Alice (Malbon Area)

During the quarter, Hammer drilled six holes for 660 meters. Holes 1, 5 and 6 tested the Charlotte structure and holes 2, 3 and 4 tested the Kings structure. All holes intersected anomalous responses and significantly the prospects have a strong gold response relative to copper. Elevated cobalt was intersected at Charlotte. Significant results included (see ASX announcement 26 July 2021):

- **3m at 3.89% Cu and 0.56g/t Au from 18m in HMAKRC004 including**
 - **1m at 10.1% Cu and 1.52g/t Au;**
- **1m at 2.13g/t Au from 9m in HMAKRC003; and**
- **10m at 0.58% Cu and 0.12% Co from 19m and 1m at 1.59% Cu from 36m in HMAKRC005.**

Hammer's tenements at Malbon contain multiple repeats of this structural regime, in places displaying strong geochemical anomalism. Hammer intends to delineate and rank these zones through use of surface prospecting and geophysical methods such as Sub-audio Magnetics ("SAM") during the current field season.

Table 3. Kings-Charlotte Significant Intercepts primarily utilising a 0.2% Cu and/or 0.1g/t Au cut-off

MTISA PROJECT - Kings & Charlotte - Significant Cu Intercepts (0.2% Cu Cut-Off Grade)														
Target	Hole	E_GDA94	N_GDA94	RL	TD	Dip	Az_GDA		From	To	Intersected Width	Cu % ^	Au g/t ^	Co % ^
Charlotte	HMAKRC001	428898	7675084	266.2	120	-60	335		7	20	13	0.23	0.03	0.08
	HMAKRC002	428814	7675974	276.6	102	-60	258		25	26	1	0.59	0.11	0.01
	HMAKRC003	428762	7675993	274.9	72	-60	270		9	10	1	0.03	2.13	0.00
	HMAKRC004	428839.8	7675903.9	276.9	120	-60	285		25	26	1	3.90	0.82	0.01
Kings									18	21	3	3.89	0.56	0.04
								incl.	19	20	1	10.12	1.52	0.06
									19	38	19	0.58	0.04	0.09
								incl.	19	29	10	0.58	0.04	0.12
								&	36	37	1	1.59	0.04	0.03
									25	27	2	0.34	0.02	0.00
Charlotte	HMAKRC005	428928	7675086	266	160	-70	335		53	54	1	0.31	0.02	0.02
	HMAKRC006	429384	7675137	263.6	90	-60	330							
Note														
^ - Average analysis utilised where more than one reading conducted.														
Coordinates and azimuth relative to GDA94 Zone 54. RL Derived from a Drone DTM. Both coordinates and RL to be resurveyed using DGPS at the conclusion of the program														



Figure 9. Rig on site at HMAKRC001

Kalman West

Kalman West is located approximately 1km west of the Kalman Cu-Au-Mo-Re Deposit. The prospect contains a multi-element soil anomaly partially coincident with a zone of graphitic schist and a correlating VTEM anomaly. The zone has been previously drilled by Hammer with noted zones of lead, zinc and gold anomalism. The anomaly also aligns with the Magneto-Telluric anomaly that was identified during Hammer's 2020 Queensland government CEI funded survey. (Figure 12).

The recently completed drill hole (HKWRC009 for 299m) was designed to test across the interpreted graphitic zone and through a deeper Magneto-telluric ("MT") and Versatile Time Domain Electromagnetic ("VTEM") response at a greater depth than previous drilling.

Previous results at Kalman West include (see ASX announcement 28 August 2017):

- 1 metre at 36.9g/t Au from 101 metres in HKWRC001; and
- 1 metre at 3.93g/t Au from 13 metres in HKWRC002

Broad but low-grade lead and zinc mineralisation was intercepted in both holes with intervals including:

- 22 metres at 0.14% Pb and 0.23% Zn from 70 metres in HKWRC001

Recent prospecting in the area delineated a thin (<5cm) quartz vein zone with visible gold. A 44,800g/t Au analysis of this vein indicates the area has the potential to host a high-grade gold deposit. The sample also contained more than 96 ounces per tonne Ag which is the upper detection limit for the method utilised. A definitive silver analysis is in progress.

A single costean was put in across the high-grade occurrence. Sampling at metre intervals along the costean delineated a 8m wide zone grading at 0.6g/t Au (0.1g/t Au cut-off). Within this 8m zone there was a 2m wide zone grading at 1.25g/t Au. The lack of repeatability is expected in areas hosting thin high tenor gold veins. Historic rock chip sampling at the Kalman West Prospect has identified other similar high tenor quartz veins with previous rock chip Au grades up to 24.5g/t. (Refer to HMX announcements dated 1 October 2015 and 28 August 2017).

In a further shallow test of this gold anomalous zone, Hammer added two holes (HKWRC010 and HKWRC011 for 188m) to the drilling program.

Table 4. Kalman West Prospect – Location of costean samples

MT ISA PROJECT - Kalman West - Costean Sampling Au Results						
Costean	E_GDA94	N_GDA94	RL	TD	Dip	Az_GDA
HKWCS01	391933	7671541	415	10	0	103

Sample	From	To	Intersected Width	Au g/t
MJB1039	0	1	1	0.21
MJB1040	1	2	1	0.21
MJB1041	2	3	1	0.58
MJB1042	3	4	1	0.56
MJB1043	4	5	1	0.63
MJB1044	5	6	1	1.46
MJB1045	6	7	1	1.03
MJB1046	7	8	1	0.10
MJB1047	8	9	1	0.01
MJB1048	9	10	1	0.01

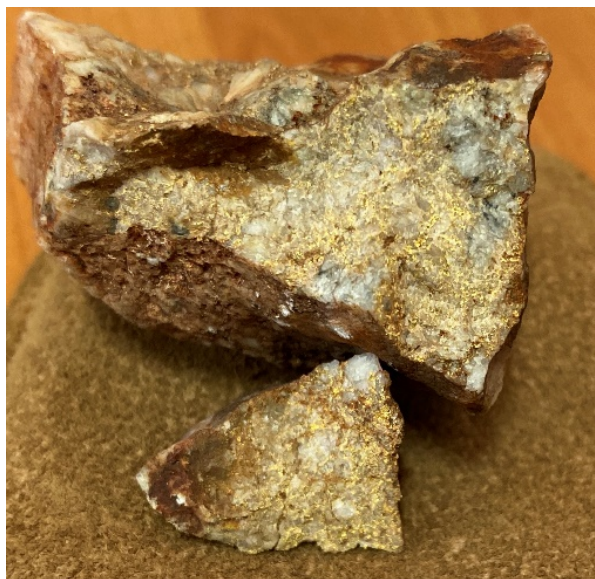


Figure 10. Example of visible gold samples obtained from a vein at Kalman West. Lab Analysis of a sample from this vein **reported 4.48% Au and in excess of 96oz per tonne Ag**. Photograph width is 6cm.

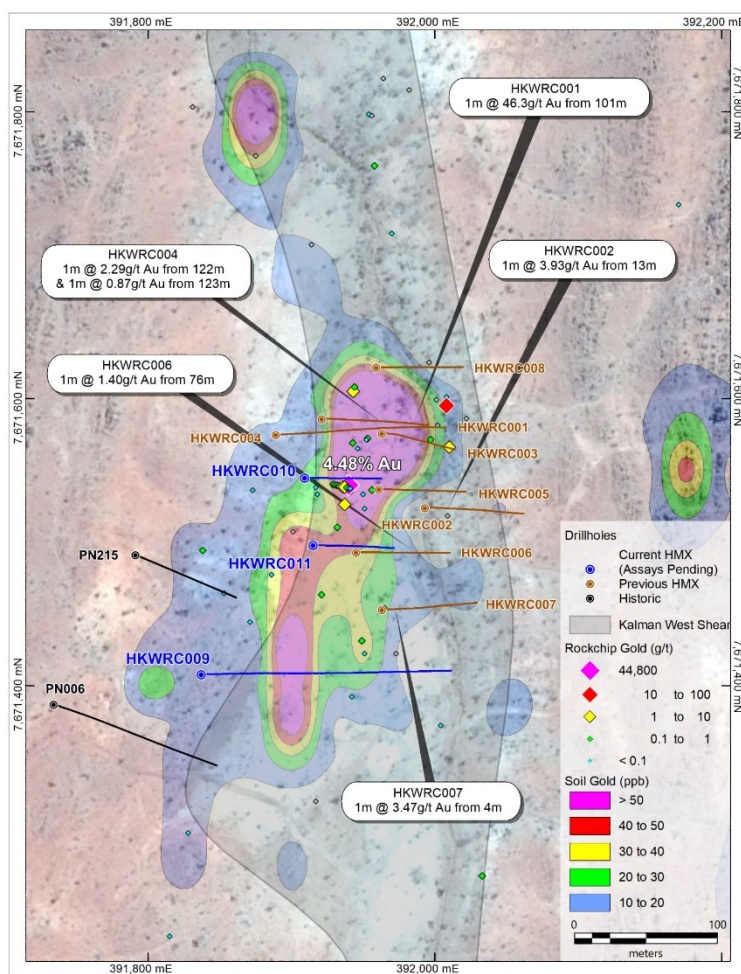


Figure 11. Kalman West shear zone showing gold-in-soil geochemical response with the location of the **4.48% Au and >96oz Ag rock chip response**. Previous Hammer Metals drilling and holes from the current program are also shown.

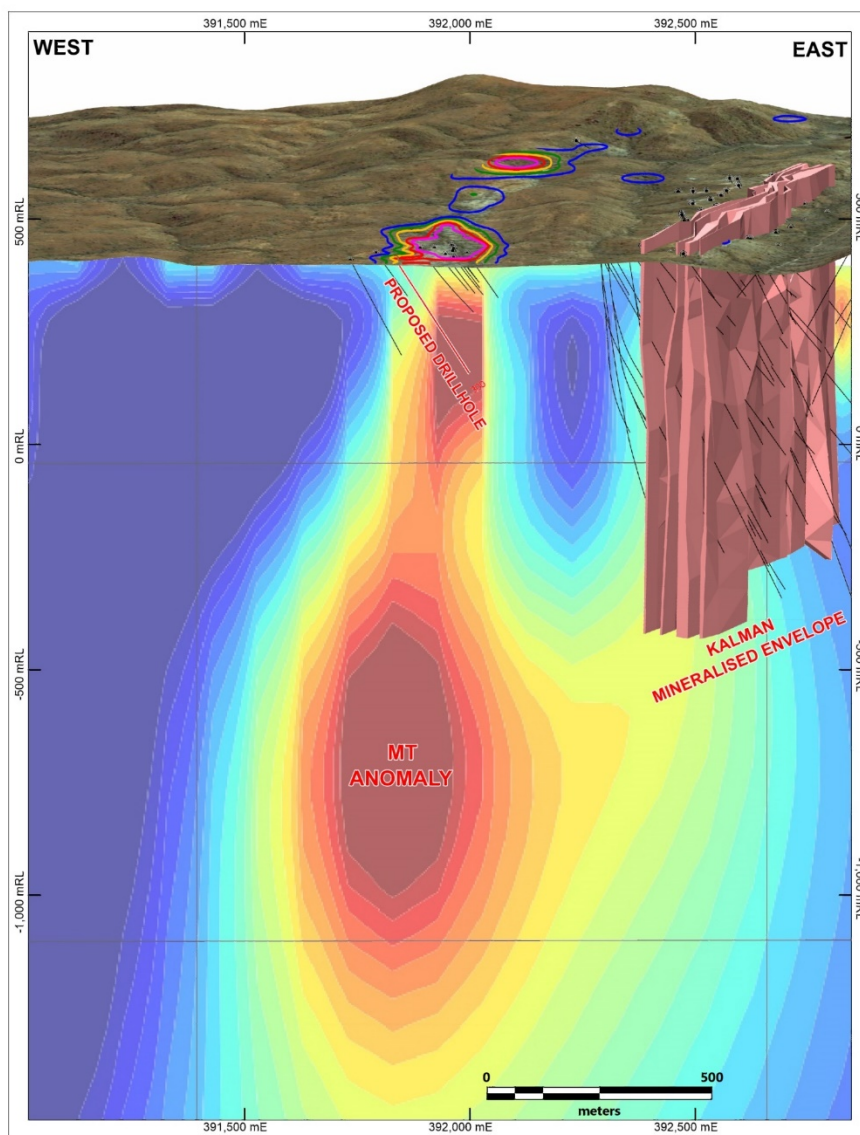


Figure 12. Oblique view of Hammer's magento telluric survey and Kalman West target. Sum Pb and Zn contours at surface with the Kalman mineralised envelope at right

Overlander North IOCG

The Overlander prospect is an extensive area of alteration and mineralisation which includes the Overlander North and Overlander South copper deposits, the Overlander North IOCG target and the Overlander Central rhyolite breccia target. The project is located approximately 6 kilometres west of Hammer's Kalman deposit. The IOCG target (Overlander North) and rhyolite breccia targets (Overlander Central) are considered to have substantial untested potential for large, mineralised bodies based on the drilling to date, their extent as indicated by mapping and drilling, and the large gaps in the drilling patterns.

The drilling program was designed to test the prospective IOCG zone between the Overlander North and Central deposits. A hole was also be drilled to the east of the Overlander North deposit, targeting a zone of crackle breccia and red rock alteration (Figure 13). Historical drilling at Overlander North has delivered significant broad zones of Cu mineralisation often with significant elevated Co including (see ASX announcement 19 November 2014):

- 89m at 1.1% Cu and 0.04% Co from 173m in OVRC031 (with a maximum individual Co grade of 0.18%); and
- 75m at 1.3% Cu and 0.07% Co from 176m in OVCR029 (with a maximum individual Co grade of 0.24%); and
- 97.3 metres at 0.54% Cu and 0.02% Co from 359.5 metres in OVD001 (with individual maximum Co grade of 0.24%) including 21 metres @ 1.7% Cu and 0.06% Co from 435 metres

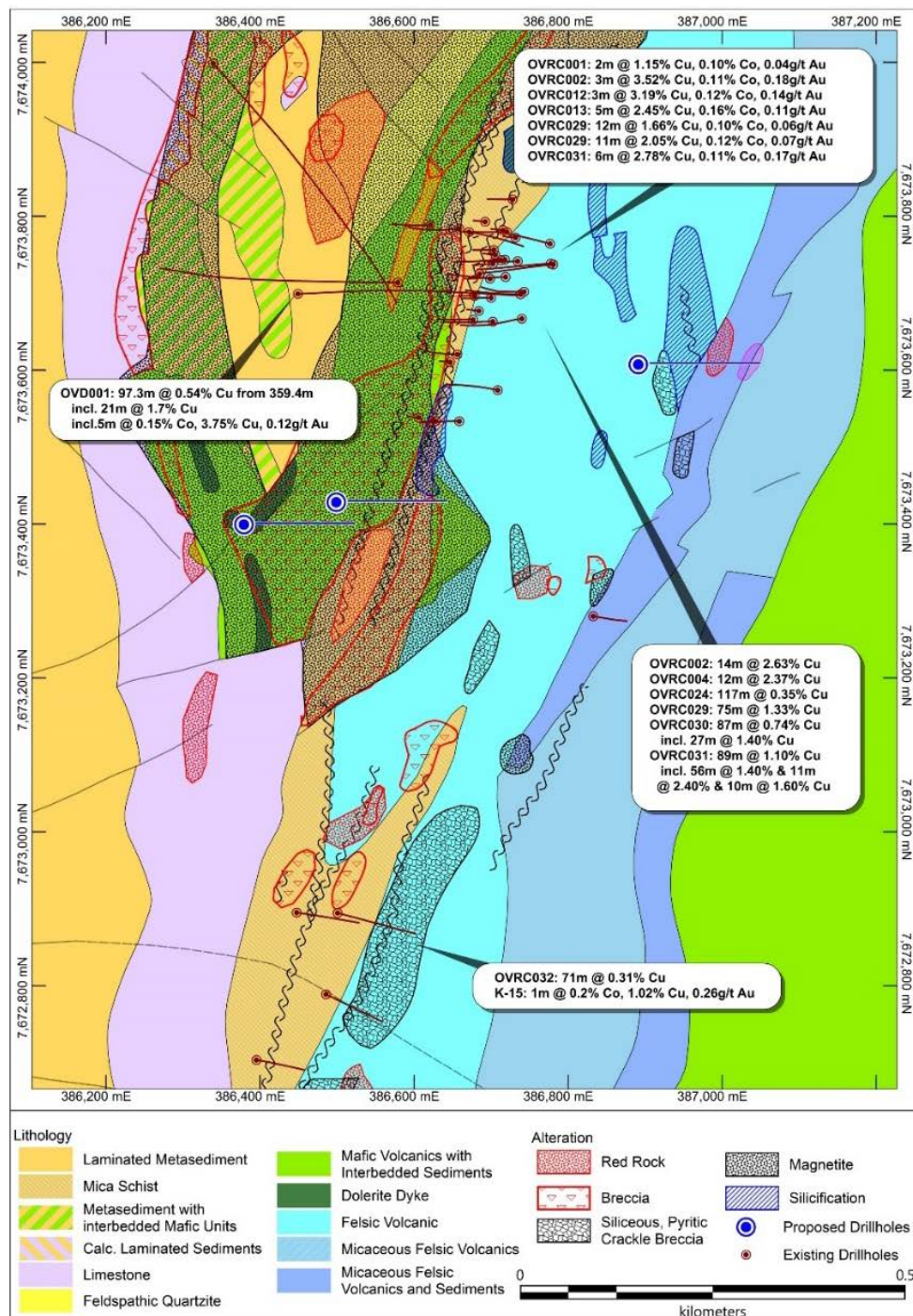


Figure 13. Overlander Central and North with proposed drilling locations

Serendipity

The Serendipity Prospect is located on the western side of the Pilgrim Fault approximately 6km south of Kalman. Gold and copper anomalism occurs as separate zones. The completed holes are located approximately 1km south of the previously drilled portion of the Serendipity Prospect, testing a zone of ferruginous, fractured and magnetite altered quartzite. The area has an anomalous Au in soil response and elevated Cu and Au in rock chips (Figure 14)

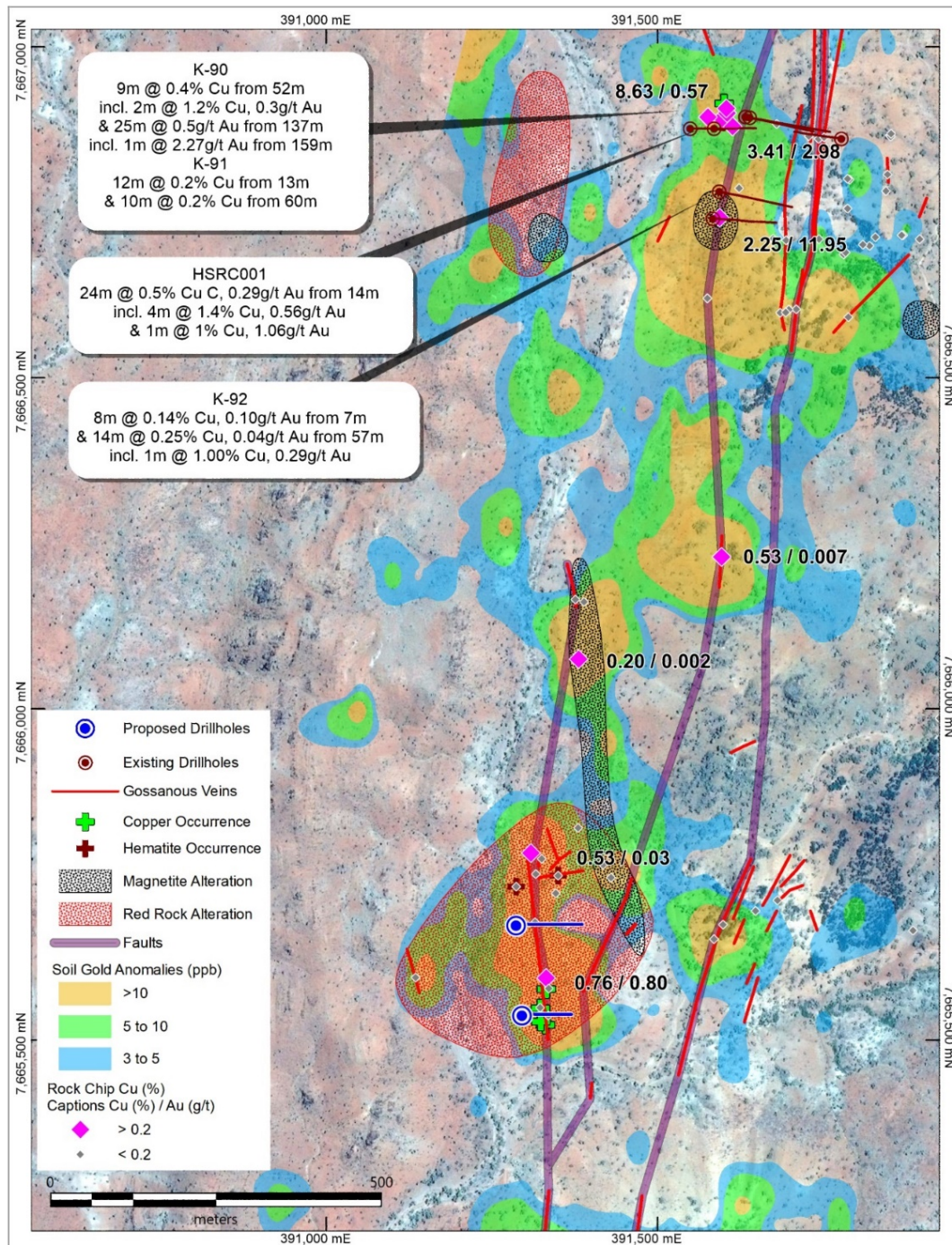


Figure 14. Serendipity showing the location of proposed drilling locations

JOGMEC Exploration Joint Venture

JOGMEC can earn a 60% interest in the JV area by contributing \$6,000,000 to the JV with an expenditure commitment of \$1,000,000 in the Third-Earn-In Period to 31 March 2022 (see ASX Announcement 25 November 2019).

Following exploration success at Trafalgar, JOGMEC received multiple unsolicited approaches regarding their interest in the JV. JOGMEC's investment mandate was to secure rights to offtake (in proportion to its ownership) of copper and other metals to Japan. JOGMEC is in the process of finalising its tender process with several experienced Japanese natural resource companies having evaluated JOGMEC's position in the JV. Final bids as part of the tender process were due to be submitted on 22 June 2021.

Exploration activities within the JV have continued unaffected with further exploration activities continuing at Trafalgar with the completion of a follow up drilling program at Trafalgar. Assays from this program are awaited.

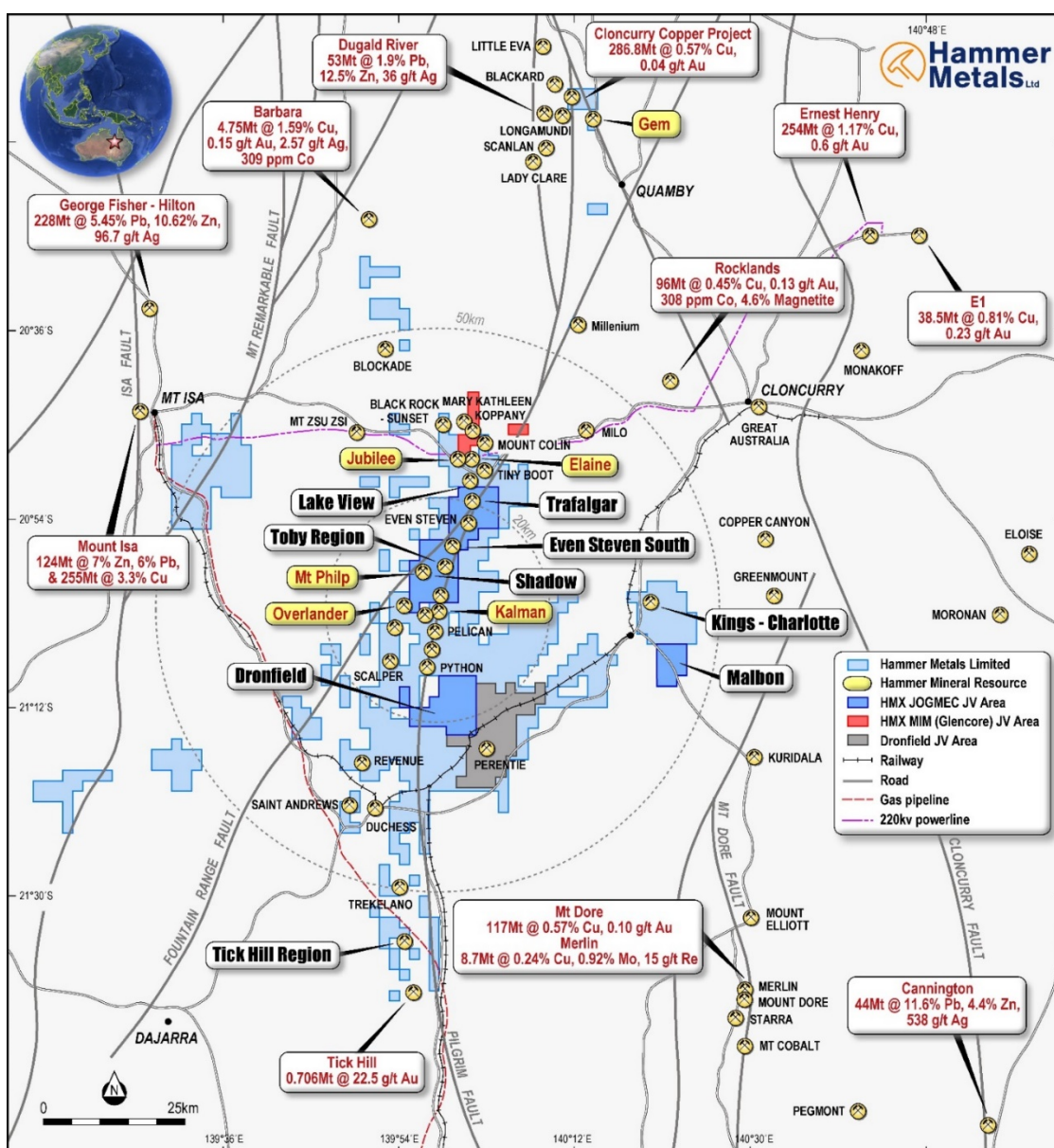


Figure 15. Mt Isa Project tenements

YANDAL GOLD PROJECTS (100% Hammer)

Bronzewing South Gold Project

A high-resolution gravity survey has been completed to improve target definition prior to a future reverse circulation or diamond drilling program. Final interpretations of the gravity survey continue along with planning of a future drilling program on the immediate corridor to the south of the Bronzewing gold mine where no previous reverse circulation or diamond drilling has been completed.

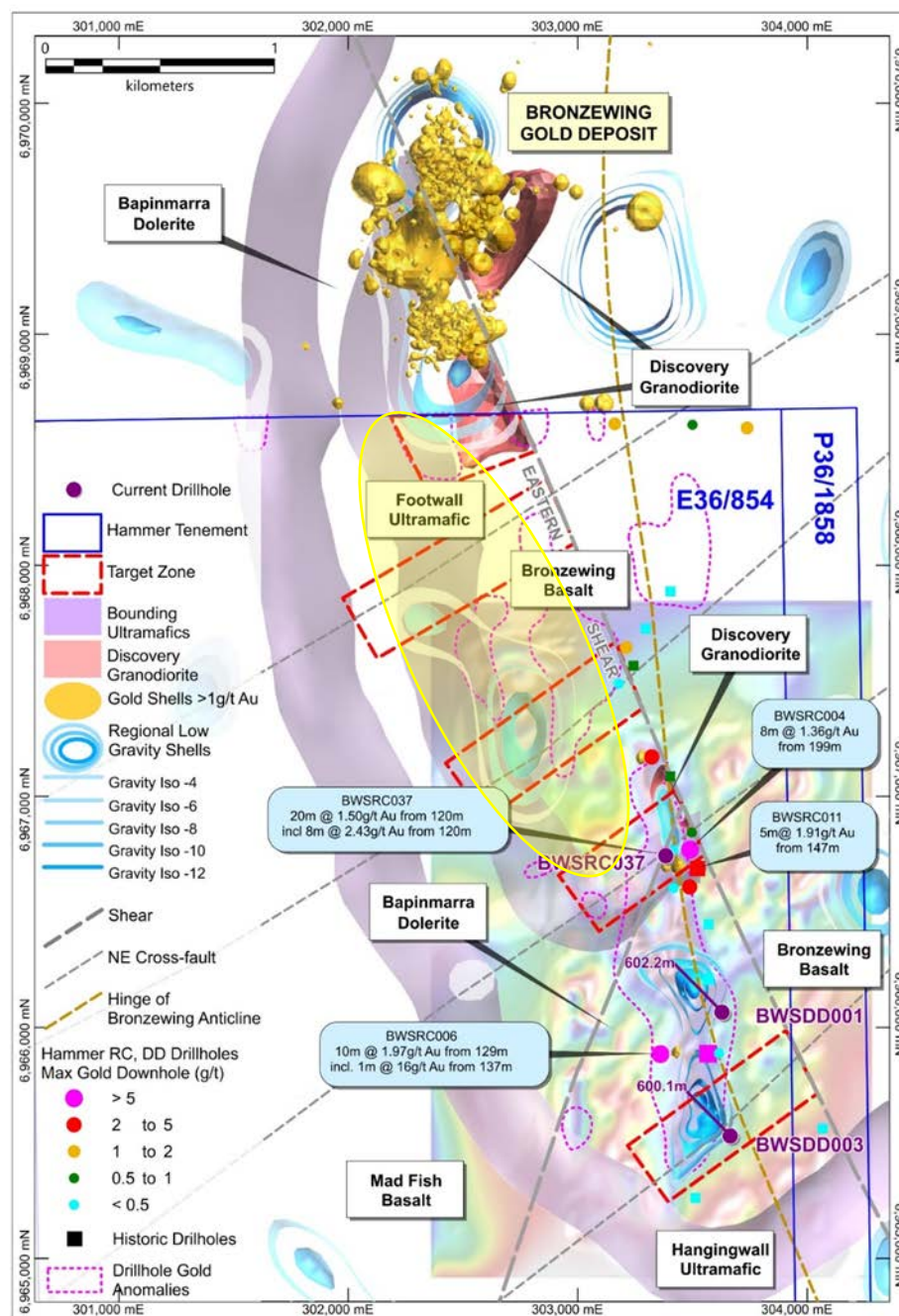


Figure 16. Plan view of the Bronzewing South area showing the target area directly south of the Bronzewing Mine

North Orelia

Hammer completed a ~10,000m aircore program in May to test previously untested soil geochemical targets on the northern Orelia trend. Assay results from this program have been substantially delayed but are expected to be finalised in the near term.

The first trend tested is roughly coincident with Hammer's Target 3 anomaly but extends along the Target 3 zone to the north and south. This is a significant gold geochemical anomaly and is approximately 5.6km in length and up to 800m in width (at the 3ppb gold contour). 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 gold contour). No drilling has previously been conducted over this large anomaly (see Figure 17)

Other discrete targets near Target 1 and to the east of previous drilling at Target 4 were also completed during this program.

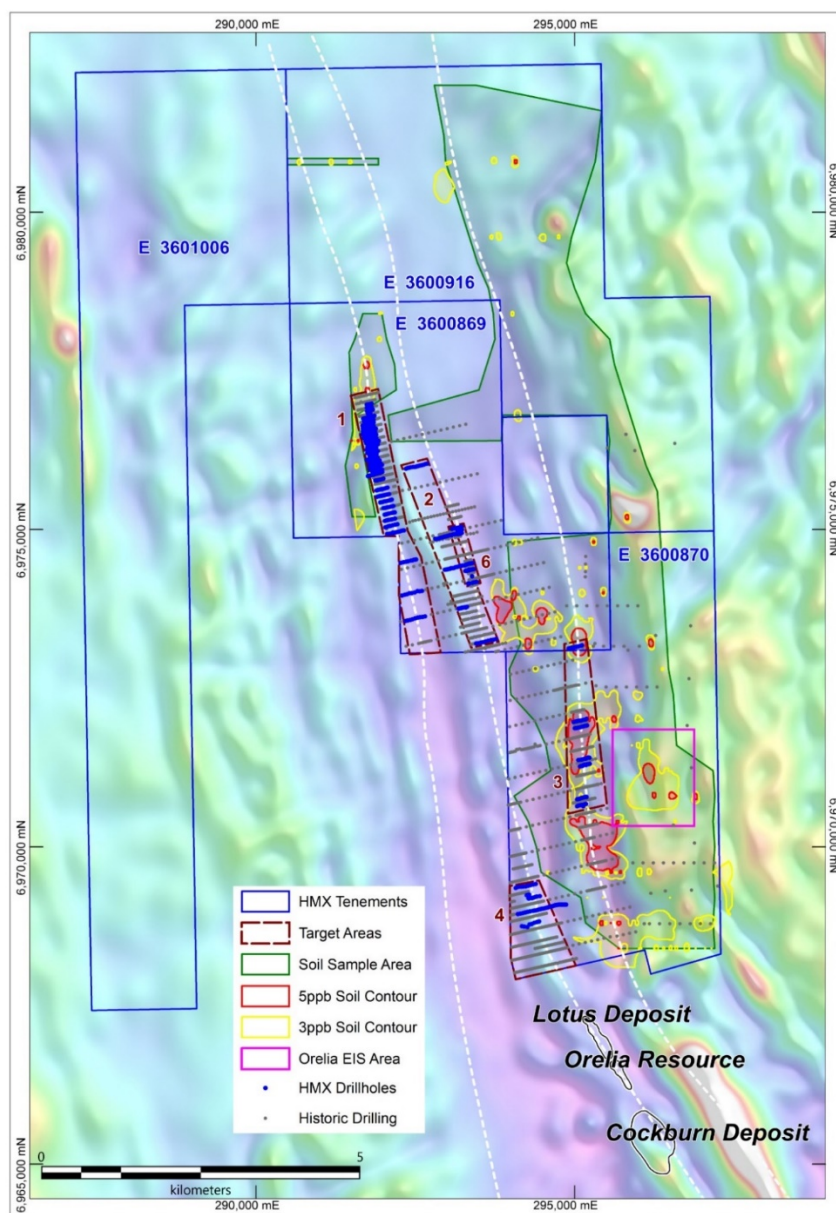


Figure 17. North Orelia Soil Survey Gold Anomaly Results

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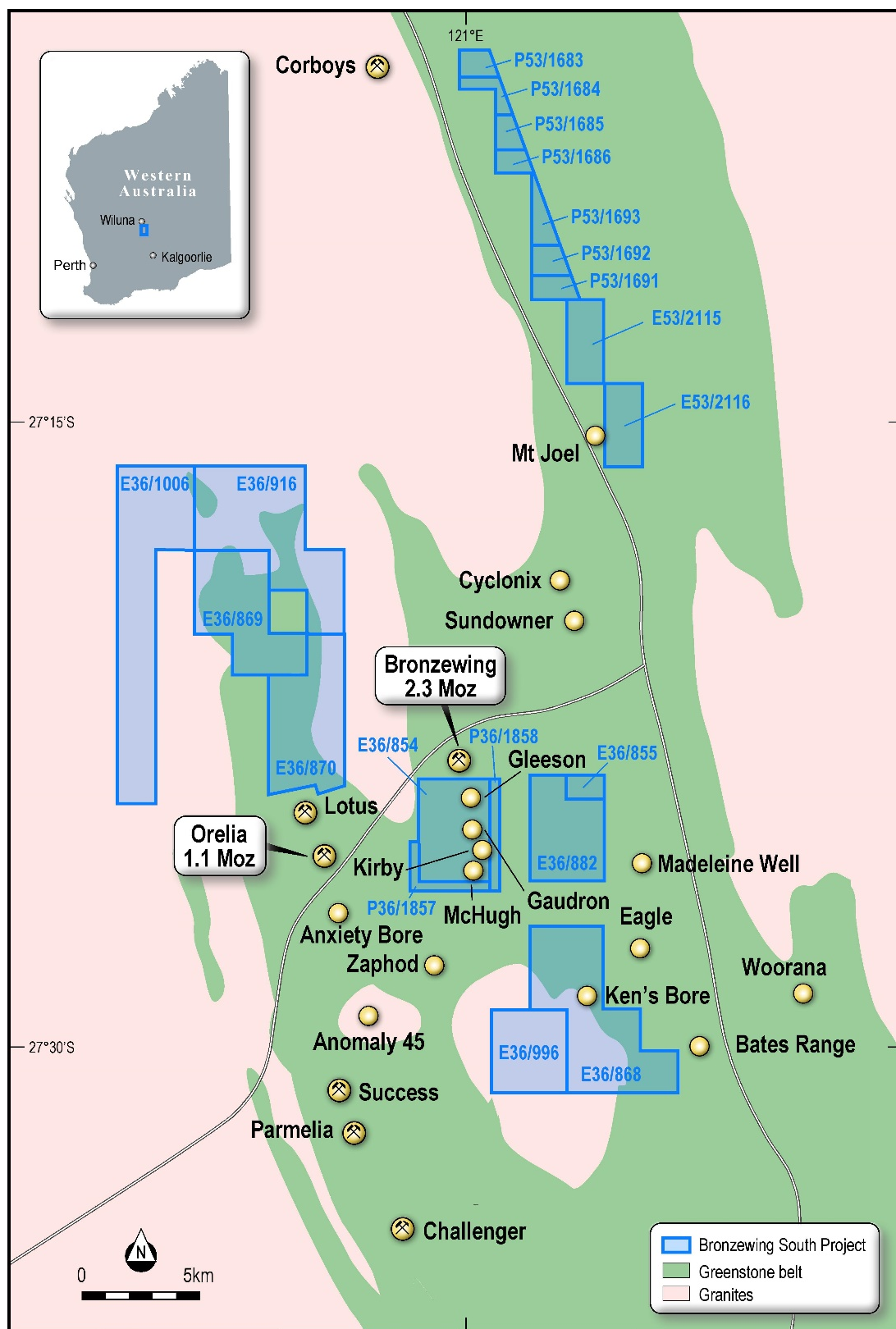


Figure 18. Hammer Metals Bronzewing South Project Area

CORPORATE

Hammer's cash balance at 30 June was \$10 million including \$0.46 million held in Joint Venture expenditure accounts. As reported in ASX releases on 23 and 29 April 2021 and 26 May 2021, the company completed a placement raising for \$5 million at a price of 9.5c/share to existing, sophisticated and institutional investors, with a Share Purchase Plan raising an additional \$1 million from existing shareholders. The company is well funded for an aggressive and extensive exploration program in the remainder of the year in Mount Isa.

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred \$949,000 (comprised of \$855,000 costs attributable directly to the Company and \$94,000 of costs incurred on behalf of JV partners) on exploration and evaluation activities during the quarter. There was no mining development or production activities conducted during the quarter.

Expenditure was on activities as described in this report and predominantly related to:

- Exploration Drilling at the Yandal and Mt Isa Project areas;
- Technical consulting services; and
- General fieldwork including rehabilitation work;

In addition, during the quarter, related party payments totalling \$86,000 were paid to the Directors of the company, representing Directors' salary and fees for the period.

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

For further information please contact:

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- END -

About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 2100km² 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 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 also holds a 100% interest in the Bronzewing South Gold Project located adjacent to the 2.3 million-ounce Bronzewing gold deposit in the highly endowed Yandal Belt of Western Australia.

Competent Person 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.

Appendix A. Tenement Interests at the end of June 2021 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	Granted	100%	No	
	EPM 27469	Granted	100%	No	
	EPM 27470	Granted	100%	No	
	EPM 27806	Granted	100%	No	
	EPM 27815	Granted	100%	No	
	EPM 27861	Granted	100%	No	
Pilbara Iron Ore - WA	E08/1997	Granted	100%	No	
Bronzewing Sth Project - WA	E36/854	Granted	100%	No	
	E36/855	Granted	100%	No	Subject to 1.5% NSR
	E36/868	Granted	100%	No	
	E36/869	Granted	100%	No	
	E36/870	Granted	100%	No	
	E36/882	Granted	100%	No	Subject to 1.5% NSR
	E36/916	Granted	100%	No	
	E36/996	Application	100%	No	
	E36/1006	Application	100%	No	
	E53/1989	Granted	100%	No	
	E53/1996	Granted	100%	No	
	E53/2030	Granted	100%	No	
	E53/2085	Application	100%	No	
	E53/2112	Granted	100%	No	
	E53/2113	Granted	100%	No	
	E53/2114	Granted	100%	No	
	E53/2115	Application	100%	No	
	E53/2116	Granted	100%	No	
	E53/2117	Granted	100%	No	
	E53/2118	Granted	100%	No	
	E53/2127	Granted	100%	No	
	E53/2128	Granted	100%	No	
	P36/1857	Granted	100%	No	
	P36/1858	Granted	100%	No	
	P53/1682	Granted	100%	No	
	P53/1683	Granted	100%	No	
	P53/1684	Granted	100%	No	
	P53/1685	Granted	100%	No	
	P53/1686	Granted	100%	No	
	P53/1687	Granted	100%	No	
	P53/1688	Granted	100%	No	
	P53/1689	Granted	100%	No	
	P53/1690	Granted	100%	No	
	P53/1691	Granted	100%	No	
	P53/1692	Granted	100%	No	
	P53/1693	Granted	100%	No	
	P53/1694	Granted	100%	No	
	P53/1695	Granted	100%	No	
	P53/1696	Granted	100%	No	
	P53/1697	Granted	100%	No	

Appendix 5B

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

Name of entity

Hammer Metals Limited

ABN

87 095 092 158

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(44)	(211)	
(e) administration and corporate costs	(246)	(828)	
1.3 Dividends received (see note 3)	-	-	-
1.4 Interest received	-	14	
1.5 Interest and other costs of finance paid	(6)	(18)	
1.6 Income taxes paid	-	-	-
1.7 Government grants and tax incentives	-	-	-
1.8 Other (provide details if material)			
- Property lease bonds paid	-	(22)	
- Miscellaneous refunds	2	12	
1.9 Net cash from / (used in) operating activities	(294)	(1,053)	
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities	-	-	-
(b) tenements	(10)	(20)	
(c) property, plant and equipment	(10)	(149)	
(d) exploration & evaluation	(855)	(2,894)	
(e) investments	-	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	-	-
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)		
	- Government exploration grants received	71	384
	- Research & Development tax incentive received	-	384
	- Reimbursement of exploration costs by JV partners and cash calls received	409	1,710
	- Exploration expenditure on behalf of JV partners	(94)	(1,918)
2.6	Net cash from / (used in) investing activities	(489)	(2,503)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,350	5,350
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	8	5,053
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(292)	(296)
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)		
	- Proceeds from issue of equity securities received in advance	500	-
3.10	Net cash from / (used in) financing activities	5,566	10,607

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,288	3,020
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(296)	(1,055)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(489)	(2,503)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,566	10,607
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	10,069	10,069

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	9,582	5,099
5.2	Call deposits	22	22
5.3	Bank overdrafts	-	-
5.4	Other – Balance of JV bank accounts	465	167
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	10,069	5,288

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	44
6.2	Aggregate amount of payments to related parties and their associates included in item 2	42
<i>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.</i>		

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

7. Financing facilities <i>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.</i>	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)	(296)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(855)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,151)
8.4 Cash and cash equivalents at quarter end (item 4.6)	10,069
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	10,069
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.75
<i>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.</i>	
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	

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

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 July 2021.....

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.