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ASX RELEASE
8 November 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 (5/11/2021)	$0.049
Shares on Issue	813m
Market Cap	$41.5m
Options Unlisted	27m
Performance Rights	6.5m

DRILLING COMMENCED AT BRONZEWING SOUTH

- **Drilling has commenced at Hammer's Bronzewing South project – less than 300m from the 3MOz Bronzewing gold deposit**
- Drilling will target the prospective geological stratigraphy and structural corridor seen at the Bronzewing gold mine and will be **first RC drilling into this prospective zone**
- The mineralised stratigraphy at Bronzewing is interpreted to be plunging at 10 to 20 degrees to the south. Hammer will test where the stratigraphy intersects with northeast trending faults which are considered to be instrumental to mineralisation at Bronzewing
- This corridor has only been historically tested by AC drilling with limited depth penetration
- Follow up soil sampling program **confirms a discrete gold soil anomaly at Gummow**, located 4.9km to the south of the Bronzewing mine
- Planning to potentially include Gummow in the upcoming drilling program
- Initial program is expected to consist of up to **14 holes for ~3,500m of drilling**

Hammer's Managing Director, Daniel Thomas said:

"There are very few global exploration opportunities where you have the opportunity to explore an untested system on a tenement immediately adjacent to a 3-million-ounce gold deposit. The history of the Bronzewing South project and the protracted legal dispute that ensued resulted in limited testing of this tenement. This area, directly south of the Bronzewing gold mine, was not explored below 100m in the first pass air core program, almost two decades ago. Hammer embarks on this program with its solid geological interpretation of a southerly plunging gold system at the Bronzewing gold mine. With Hammer's tenure commencing less than 100m from the Bronzewing pit, we're delighted to be embarking on this drilling campaign."



Figure 1. *Bronzewing South drilling commenced*

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Hammer Metals Ltd (**ASX:HMX**) ("**Hammer**" or the "**Company**") is pleased to advise that drilling at its Bronzewing South gold property has commenced. The program will complete up to 14-holes including approximately 3500m of reverse circulation drilling. This program will focus on the third of 5 modelled targets testing prospective positions south of the Bronzewing Gold Deposit (Figures 2 and 3).

Bronzewing South Target Zone

The drilling program is targeted in a corridor that sits in an analogous position to the Bronzewing Gold mine. This corridor is defined by the Bapinmarra dolerite unit to the west and the eastern share zone. It is interpreted that within this corridor the mineralised trend is plunging at 10 to 20 degrees to the south. This target volume is traversed by several northeast trending faults which are considered to be instrumental in the location of mineralisation at Bronzewing. These features were delineated through a detailed gravity survey completed by Hammer in early 2021 (See ASX announcement 5 August 2021). Resulting from this survey, Hammer has defined several targets at the intersection of these key controlling features. These targets will be progressively tested by reverse circulation drilling.

The current program is expected to last for approximately 3-4 weeks.

Gummow Prospect

The Gummow Prospect is located approximately 4.9km to the south of the Bronzewing Deposit in a magnetised zone associated with a northwest trending shear and hosted by tholeiitic basalt similar to Bronzewing Basalt between a felsic intrusive (interpreted to be a Discovery Granodiorite equivalent) and a coarse grained mafic (interpreted as the Madfish Basalt). Historic Aircore drilling, at 600m line spacing did not test the target and historic soil sampling indicates Au responses of up to 26ppb (Refer to ASX announcement dated 14 March 2019). Check soil sampling conducted by Hammer confirmed the anomalous soil response.

Testing of this anomaly will be considered as part of the current RC program. See JORC Table 1 and Appendix 1 for details of the check sampling.

Bronzewing North Planned Work

Planning is complete for a large soil geochemical program on Hammer tenements in the Bronzewing North Project region. This sampling will be conducted in the vicinity of Northern Star's Ramone, Gourdis and Julius Deposits in addition to testing prospective stratigraphy along strike from the Strickland Metals' Millrose deposit.

This work will be initiated in early 2022.

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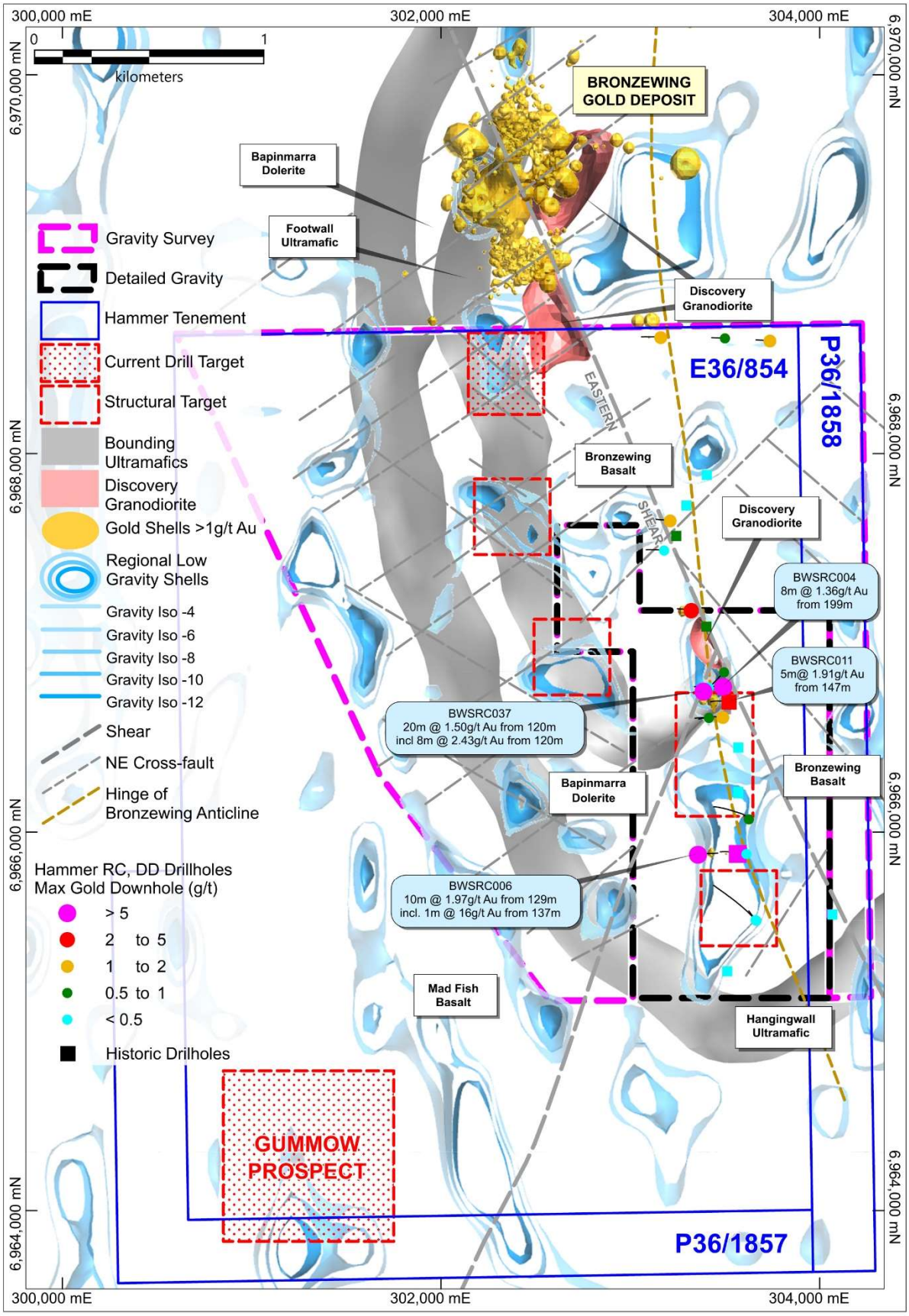


Figure 2. *Bronzewing South area showing Hammer targets (See ASX Announcement 9 November 2020)*

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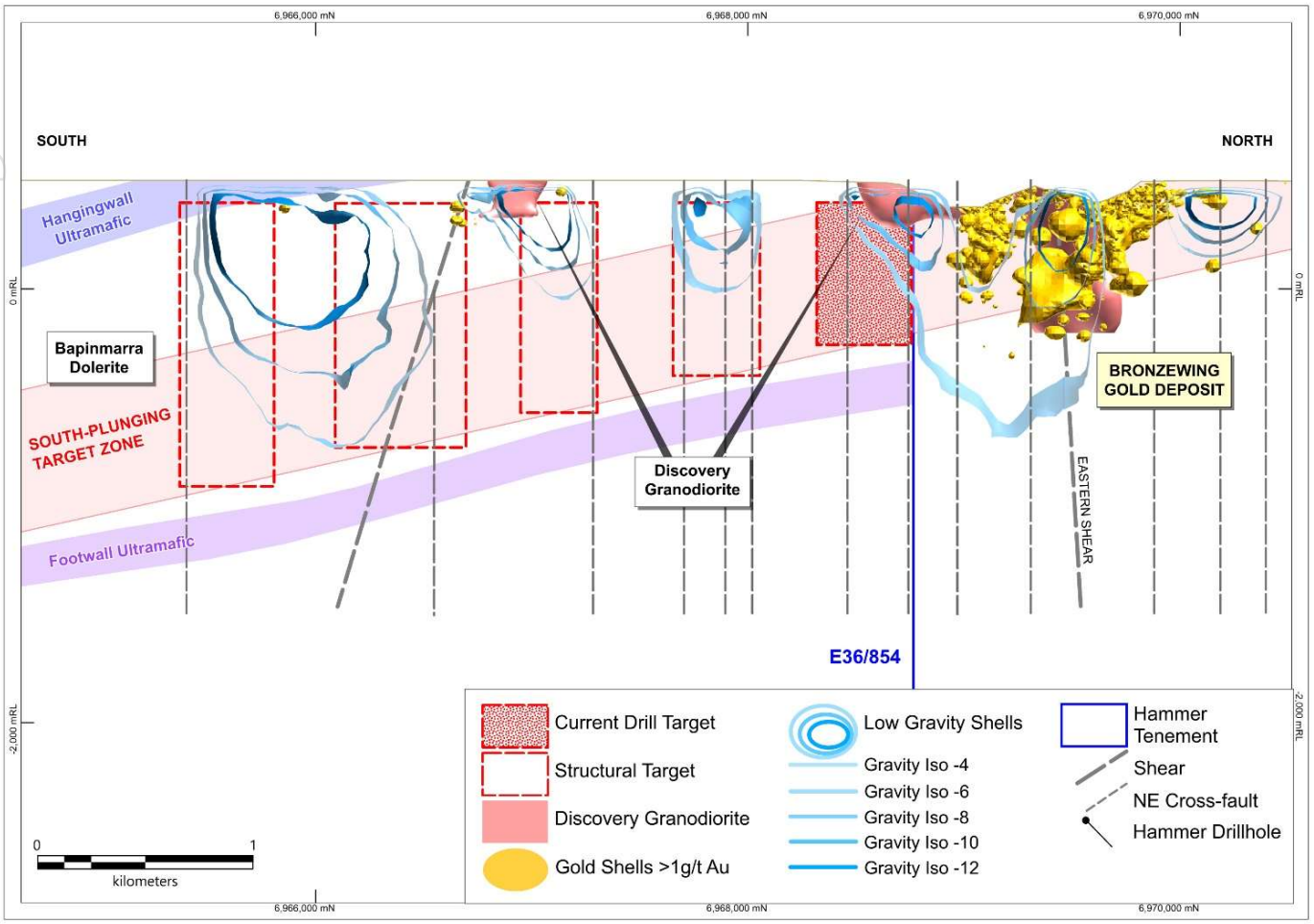


Figure 3. *Long section looking west through the Bronzewing South area showing the five targets identified in the detailed gravity survey (See ASX Announcement 9 November 2020)*

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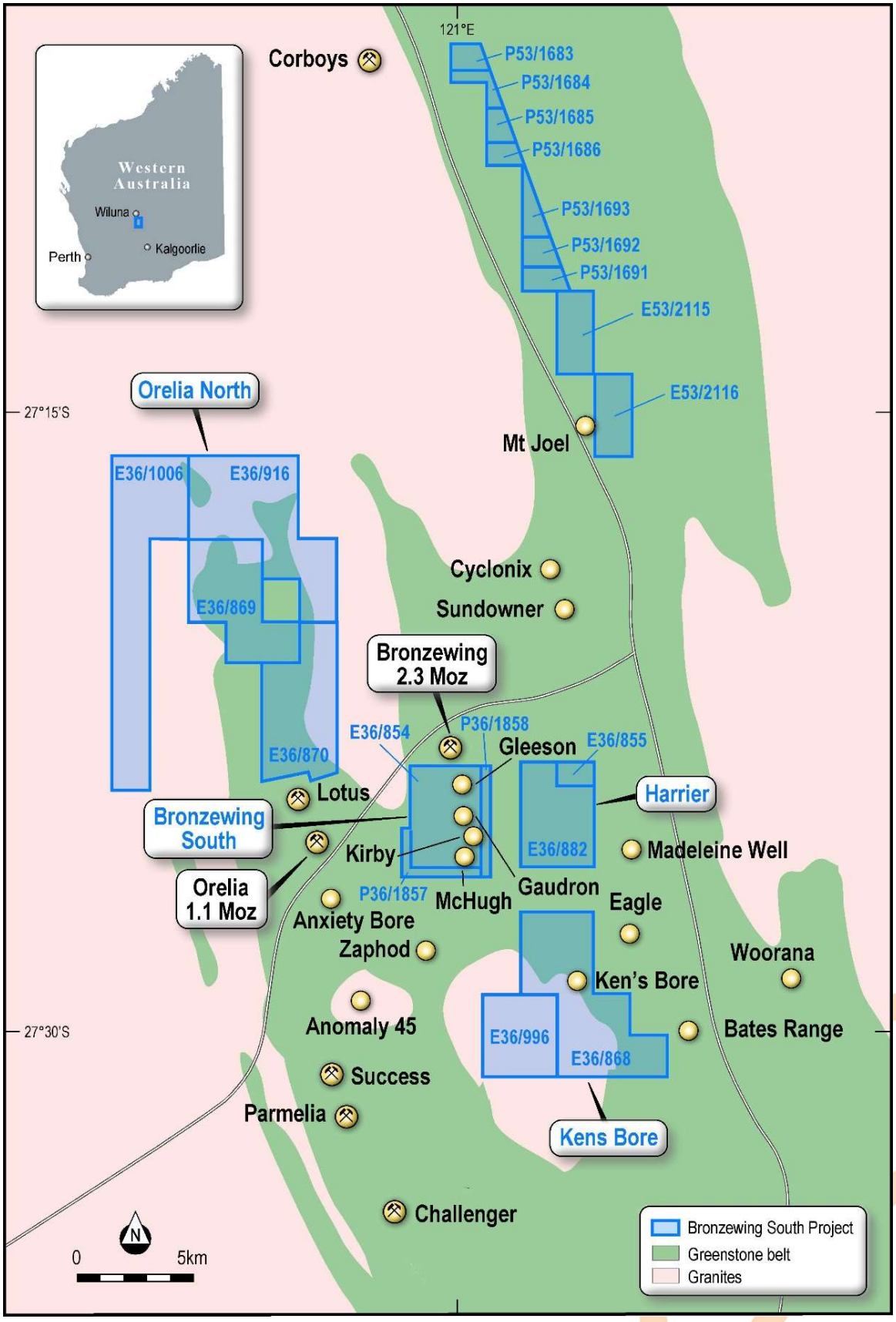


Figure 4. *Hammer Metals Bronzewing South Project Area*

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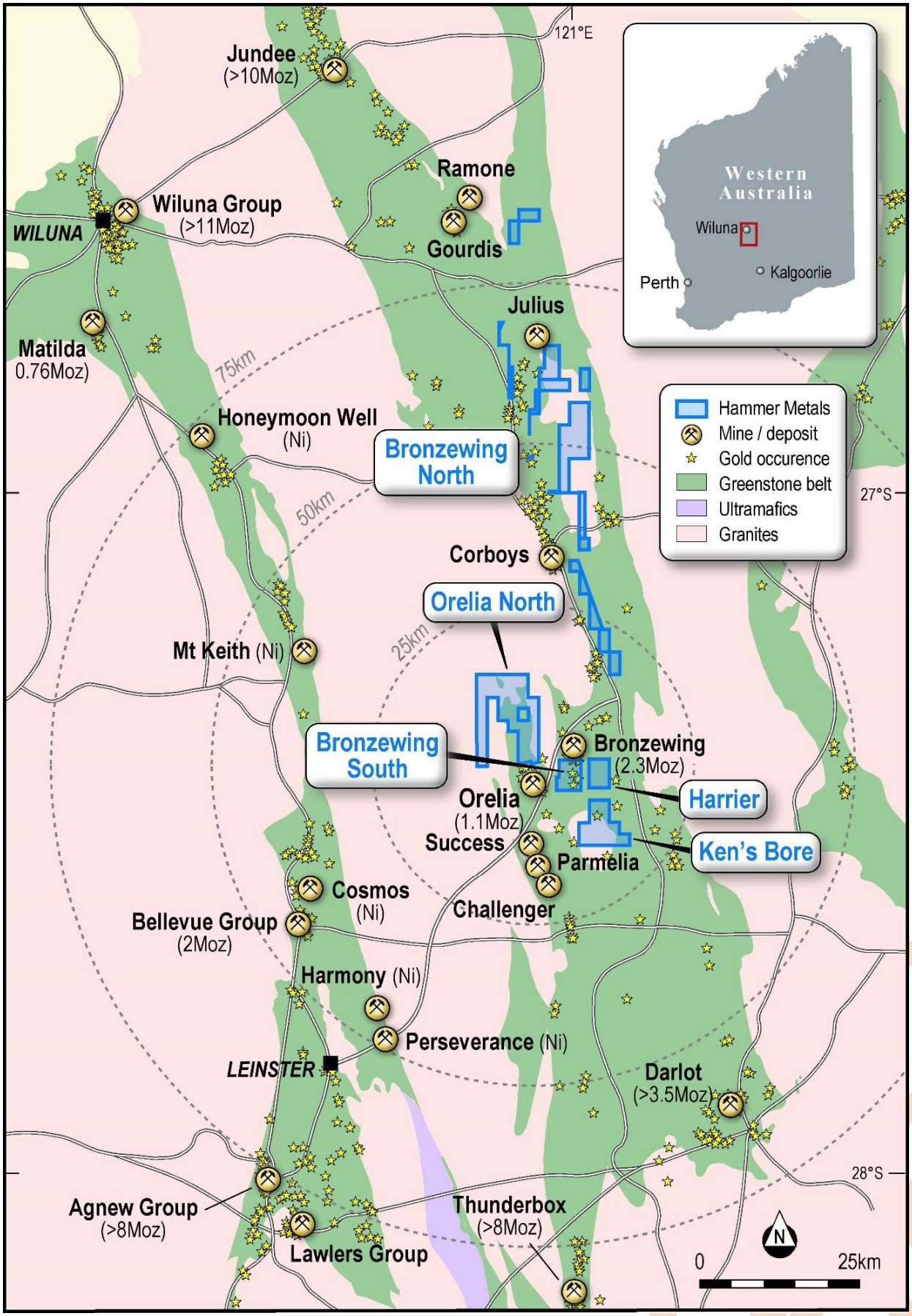


Figure 5. *Hammer Metals Bronzewing South Project Area*

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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 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. Hammer holds a strategic tenement position covering approximately 2,200km^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 a 51% interest in the emerging Jubilee (Cu-Au) deposit. Hammer is an active mineral explorer, focused on discovering large copper-gold deposits of Ernest Henry style and has a range of prospective targets at various stages of testing.

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 types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Whittle consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Where the Company references Mineral Resource Estimates previously announced, 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.

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JORC Table 1 report – Bronzewing South Project Exploration Update

- This table is to accompany an ASX release notifying the market in relation to the imminent start of a reverse circulation program and also the methodology employed in a 9 sample check soil sampling program at a prospect known as Gummow located 4.9km south of the Bronzewing Gold Deposit.

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc).* *These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	***Soil Sampling*** • Samples consisted of -80 mesh sieve fraction taken below the organic layer. • Sample size averaged 53 grams. • 9 samples were taken. • Samples were submitted to ALS in Kalgoorlie. • All samples submitted for assay were subject to low level gold analysis and four acid ICP analysis
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All information pertaining to drilling and historic soil surveys has been reported previously to the ASX. • The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether*	• All information pertaining to drilling and historic soil surveys has been reported previously to the ASX. • The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.

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Criteria	JORC Code explanation	Commentary
	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• All information pertaining to drilling and historic soil surveys has been reported previously to the ASX. • The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	***Soil Sampling*** • Samples consisted of -80 mesh sieve fraction taken below the organic layer. • Sample size averaged 53 grams. • 9 samples were taken. • Samples were submitted to ALS in Kalgoorlie. All samples submitted for assay were subject to low level gold analysis and four acid ICP analysis. • Standard reference samples and blanks were not utilised. • The method of sample collection and lab methods are appropriate. • All information pertaining to drilling and historic soil surveys has been reported previously to the ASX. • The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	***Soil Sampling*** • Samples consisted of -80 mesh sieve fraction taken below the organic layer. • Sample size averaged 53 grams. • 9 samples were taken. • Samples were submitted to ALS in Kalgoorlie. All samples submitted for assay were subject to low level gold analysis and four acid ICP analysis. • Standard reference samples and blanks were not utilised. ALS maintained a comprehensive QAQC regime, including check samples, duplicates, standard reference samples, blanks and calibration standards.

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	***Soil Sampling*** • All assays have been verified by alternate company personnel. • Assay files were received electronically from the laboratory.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	***Soil Sampling*** • Datum used is UTM GDA 94 Zone 51. • RL information will merged at a later date utilising the most accurately available elevation data.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	***Soil Sampling*** • The soil sample spacing was designed to replicate results obtained in historic soil sampling. • Soil sampling cannot be utilised to determine grade continuity. • No compositing has been applied although the data is depicted in the figures accompanying this release as contours. The contours were generated using minimum curvature interpolation with an isotropic search pattern and gridded at a 50m cell size.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	***Soil Sampling*** • Soil lines are oriented at right angles to the prevailing regional structural directions.
Sample security	*The measures taken to ensure sample security.*	***Soil Sampling*** • Samples were transported to ALS in Kalgoorlie by company personnel.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	***Soil Sampling*** • The dataset associated with this reported exploration has been subject to data import validation. • All assay data has been reviewed by two company personnel. • No external audits have been conducted.

Section 2 Reporting of Exploration Results

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

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Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Bronzewing South Project comprises granted tenements: E36/854, E36/868, E36/869, E36/870, E36/916, P36/1857 and P36/1858. • These tenements are 100% held by Carnegie Exploration Pty Ltd. • The tenements are in good standing. • Carnegie Exploration Pty Ltd is a 100% owned subsidiary of Hammer Metals Limited. ***Soil Sampling*** • The sampling reported herein was conducted on E36/854.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Previous holders held title either covering the tenement in part or entirely and previous results are contained in Mines Department records. • In excess of 2200 holes and 99km of drilling has been conducted by Newmont Exploration Pty Ltd, Audax Resources NL and Australian Resources Ltd over the entire project area. • This data has been compiled by Carnegie Exploration Pty Ltd • Tabulation of this drilling according to trend, exploration licence, drill type and drill type was presented in a HMX release to the ASX dated 14 March 2019.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Bronzewing South project is exploring for Bronzewing and/or Mt McClure analogues along strike from each mine. • The project is located within the Yandal Greenstone Belt approximately 65km northeast of Leinster. The Yandal Belt is approximately 250km long by 50km wide and hosts the Jundee, Darlot, Thunderbox, Bronzewing and Mt McClure Group of gold deposits. In the Bronzewing area the greenstone succession is dominated by tholeiitic basalts and dolerite units with lesser ultramafic, felsic and sediment sequences. • Gold mineralisation at the **Bronzewing** mine occurs in quartz veins (sub-

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Criteria	JORC Code explanation	Commentary
		parallel vein arrays) in complex pipe-like lodes that plunge steeply to the south within a 400m wide structural corridor. The north-south corridor is roughly coincident with an antiformal structure and extends to the south through E36/854. Bedrock outcrops rarely within E36/854 and drilling indicates that surficial cover ranges between 2m and 40m in thickness.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All information pertaining to drilling and historic soil surveys has been reported previously to the ASX. • The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	***Soil Sampling*** • No compositing has been applied and the limited check sampling is appended below as a simplified table. • All information pertaining to drilling and historic soil surveys has been reported previously to the ASX. • The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	***Soil Sampling*** • No extrapolations can be made between soil sampling responses and possible angles, grades and widths of any possible underlying mineralisation. • All information pertaining to drilling and historic soil surveys has been reported previously to the ASX. • The reader is referred to HMX ASX releases dated 14 March 2019, 18

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Criteria	JORC Code explanation	Commentary
		November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See attached figures
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	***Soil Sampling*** • Soil response has been presented in an abbreviated table appended to this release. • All information pertaining to drilling and historic soil surveys has been reported previously to the ASX. • The reader is referred to HMX ASX releases dated 14 March 2019, 18 November 2019, 23 December 2019 22 April 2020, 15 July 2020 and 4 August 2020 for details on both HMX and historic drilling.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• A reverse circulation drilling program testing these targets is currently underway

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Appendix 1. *Gummow Check Soil Sampling*

Sample	E_GDA	N_GDA	RL	Au_ppb
HWS10012	301500	6964290	500	2.3
HWS10013	301400	6964290	500	2.3
HWS10014	301300	6964290	500	15
HWS10015	301200	6964290	500	2.8
HWS10016	301100	6964290	500	2.1
HWS10017	301250	6964400	500	6.2
HWS10018	301350	6964400	500	9.3
HWS10019	301350	6964200	500	1.3
HWS10020	301430	6964200	500	1.1
Note				
Coordinates relative to GDA94 Zone51				
The RL currently assigned is a default.				

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