



DUAL FOCUSED EXPLORER POSITIONED FOR SUCCESS

Sydney RIU Conference

6 May 2021

ASX:HMX



@HammerMetals



Disclaimer and Competent Persons Statement

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

Disclaimer

This presentation by its nature contains summarised information. See Hammer's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au for more information.

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Competent Persons Statements

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

Resource Estimates

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

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

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

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

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

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

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

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

Positioned in Two of the World's Great Metal Provinces

1

Quality gold and copper exploration portfolio

2

Building copper inventory
~400kt of copper equivalent JORC compliant resources

3

Recent copper discovery in Queensland

4

Team responsible for world class gold discoveries in WA

5

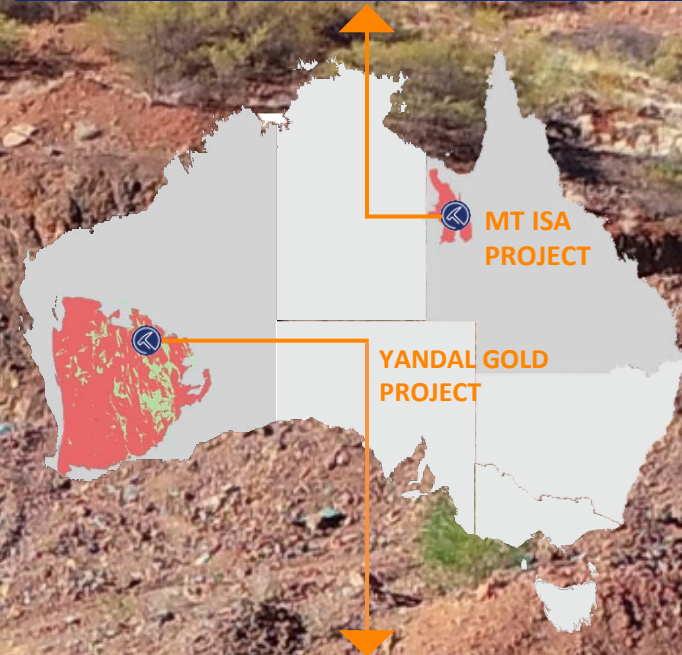
Adjacent to world class mines in WA and QLD

6

Fully funded for upcoming exploration programs

MOUNT ISA PROVINCE

One of the World's
Largest Base Metal Provinces



MT ISA
PROJECT

YANDAL GOLD
PROJECT

YANDAL GOLD PROVINCE

24M Oz of Gold Produced

Corporate Snapshot - ASX:HMX

BOARD AND MANAGEMENT WITH A TRACK RECORD OF SUCCESS

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

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796M*

Shares on issue

ASX: HMX

\$75M*

Market Cap

At \$0.095

\$10.2M

Cash

As at 31 March 2020*

Nil

Debt

As at 31 December 2020

\$65M*

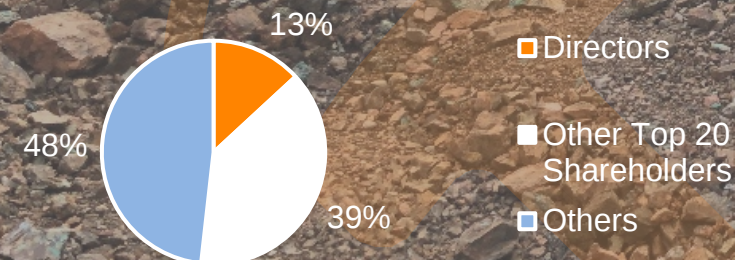
Enterprise Value

23.6M

Unlisted Options

Av. Ex Price \$0.043; brings in additional \$1.1m

CAPITAL BREAKDOWN



* Includes \$5m from recent placement announced by HMX on 23rd April 2021.

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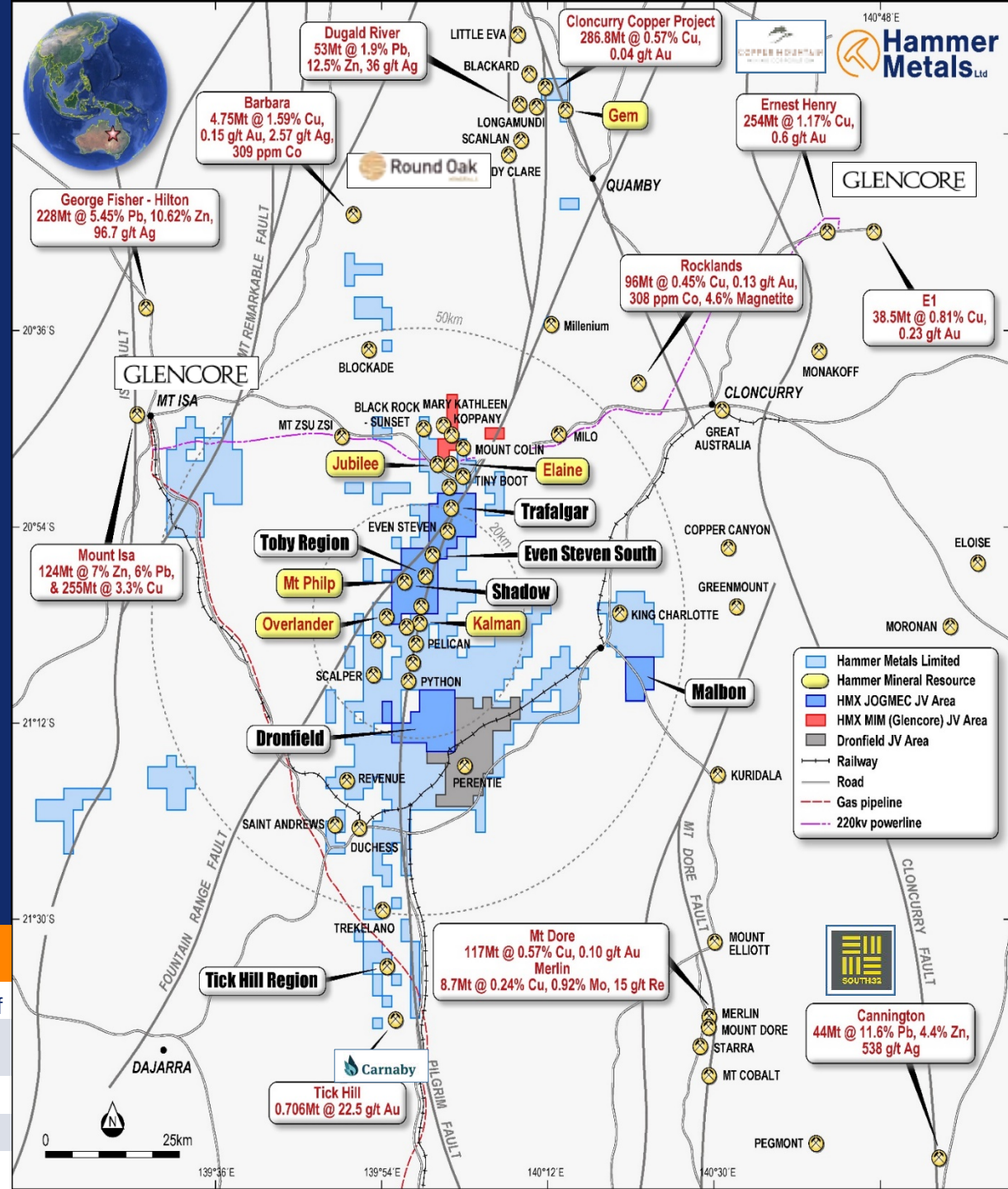
Mt Isa Projects

Queensland

Advancing Copper Portfolio – building critical mass of copper inventory to move HMX from Explorer to Developer

- Multiple existing JORC 2012 Resources containing >400kt Cu equivalent metal, including the Kalman Project - 20Mt @1.8% Cu Eq
- Active exploration with advanced stage IOCG targets
- Highly prospective 2,100km² tenement holding in the largest base metal province in the world
- Broad copper and gold intercepts confirm discovery at Trafalgar
- Joint Venture with JOGMEC over ~290km² area (\$6m expenditure to earn 60%)
 - Excludes Hammer's existing Copper/Gold JORC Resources
- Numerous Trafalgar look-alike targets on HMX's 100% owned ground
- Ongoing drilling program testing compelling copper gold targets

Deposit	Tonnes Mt	CuEq %	Cu %	Au g/t	Co %	Mo %	Re g/t	Fe %	Comment
Kalman	20.0	1.80	0.61	0.34	-	0.14	3.7	-	0.75% Cu Eq cut-off
Jubilee (51% HMX)	1.4	-	1.41	0.62	-	-	-	-	0.5% Cu cut-off
Elaine	9.3	0.95	0.82	0.19	-	-	-	-	0.7% Cu Eq cut-off
Overlander	1.8	-	1.20	-	0.05	-	-	-	0.7% Cu cut-off
Mount Philp	30.5	-	-	-	-	-	-	39	



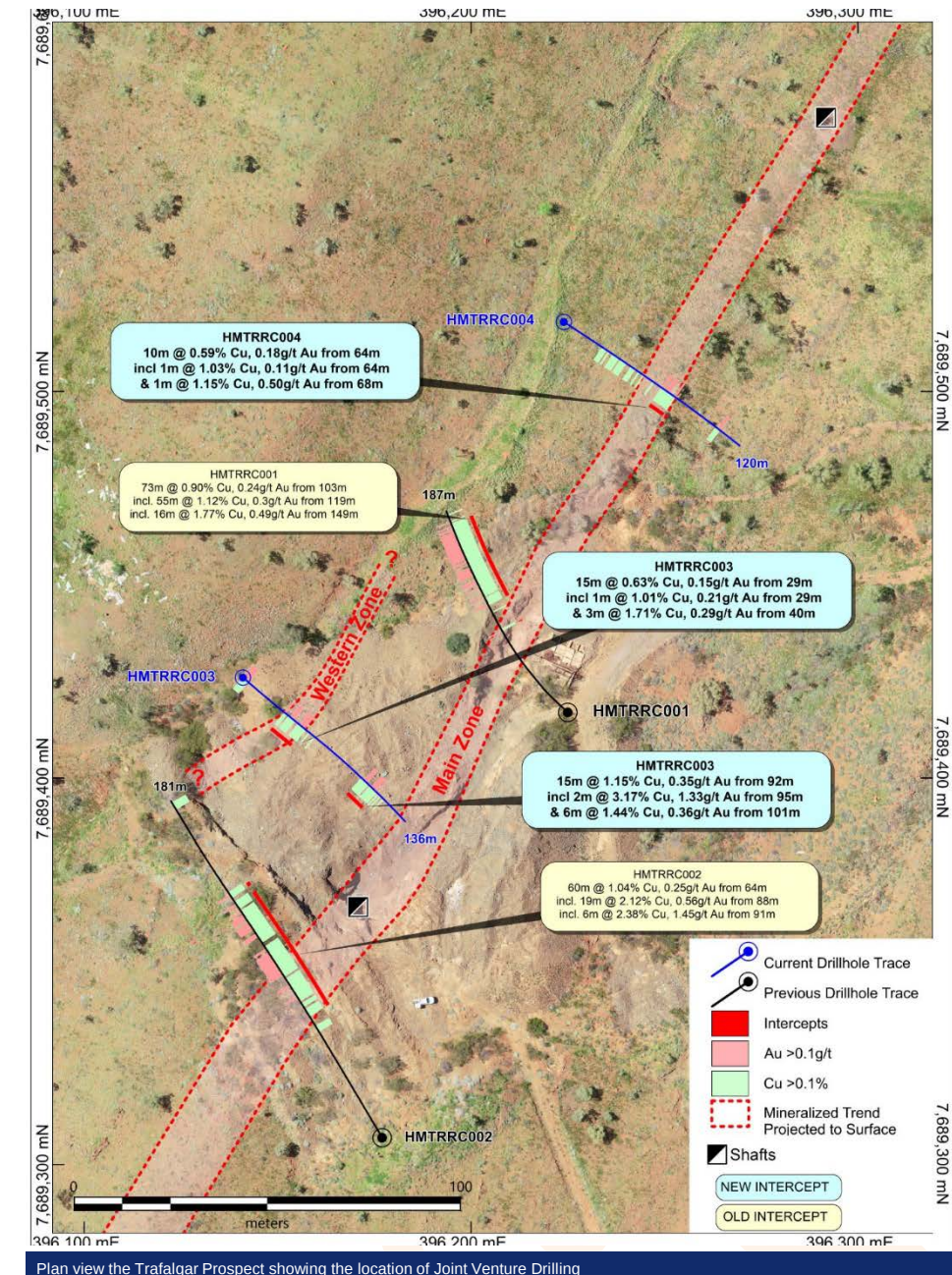
Trafalgar Discovery

New Copper Gold Discovery | JOGMEC JV

- **Four holes drilled all intersecting significant copper and gold mineralisation:**
 - 55m at 1.12% Cu and 0.30g/t Au from 119m including;
 - 16m at 1.77% Cu and 0.49g/t Au from 149m¹; and
 - 60m at 1.04% Cu and 0.25g/t Au from 64m including;
 - 6m at 2.38% Cu and 1.45g/t Au from 91m²
 - 15m at 1.15% Cu and 0.35g/t Au from 92m including;
 - 2m at 3.17% Cu and 1.33g/t Au from 95m³; and
 - 15m at 0.63% Cu and 0.15g/t Au from 29m including;
 - 3m at 1.71% Cu and 0.29g/t Au from 40m³
 - 10m at 0.59% Cu and 0.18g/t Au from 64⁴
- **Deposit remains open in all directions** with drilling identifying a newly interpreted zone of mineralisation to the west
- **Drilling confirms strike extents over 250m**
- **Historical workings including multiple pits and shafts over a 3km zone** corresponding with anomalous soils and magnetics



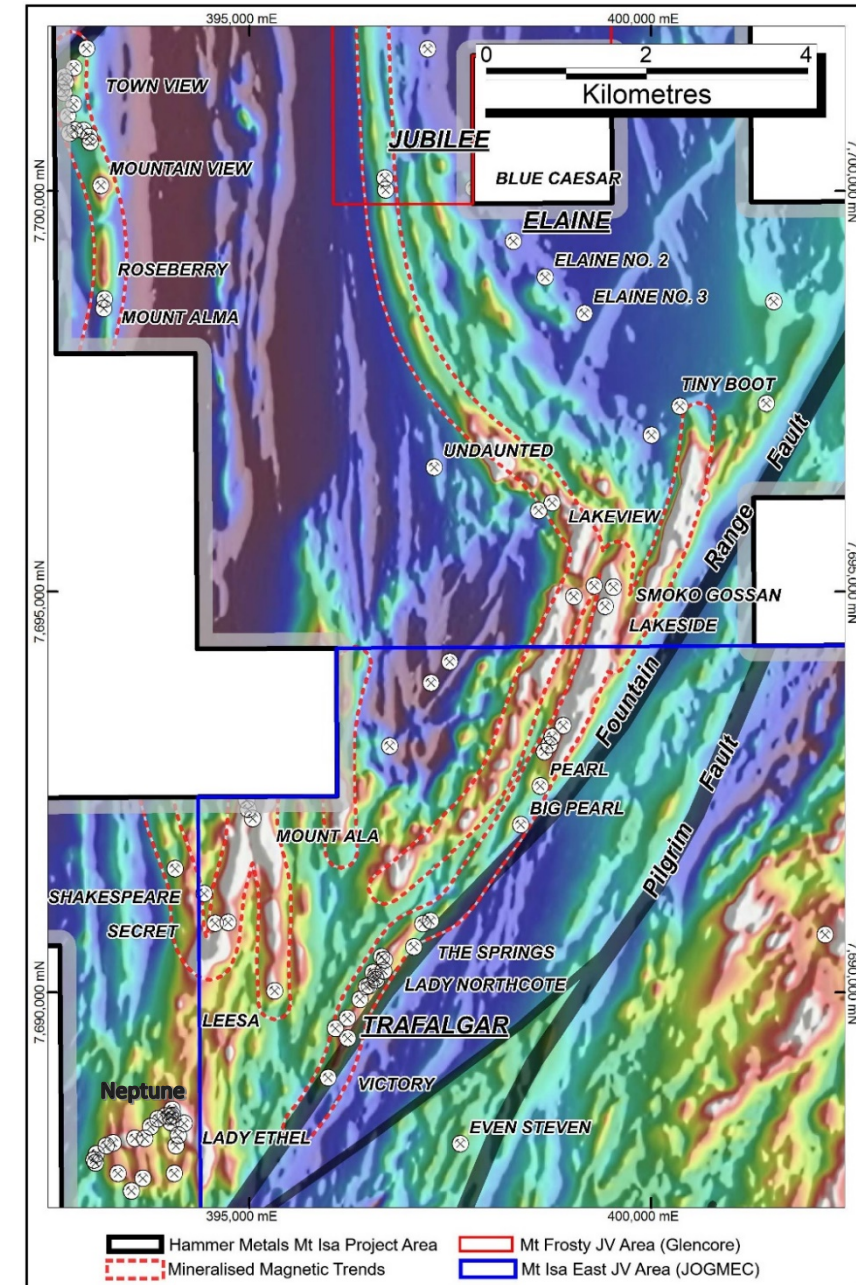
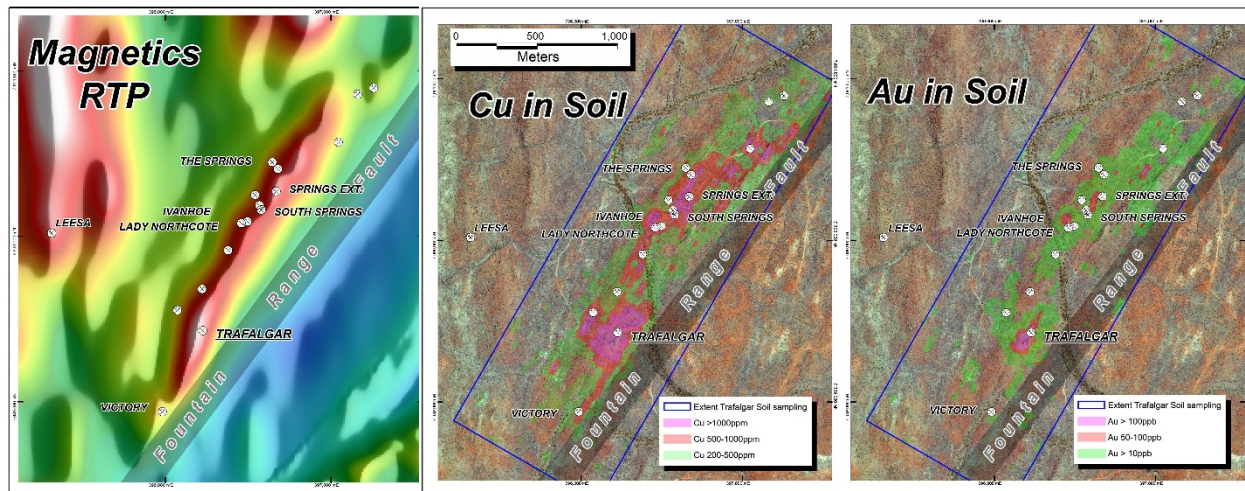
Example of sulphide mineralisation at Trafalgar



Trafalgar Trend

Trafalgar Trend | JOGMEC JV | 100% HMX

- Defined by extensive copper-gold soil anomalism, a strong magnetic ridge and multiple historic workings over a strike length in excess of 3km
 - The trend has had very little systematic exploration completed
- Several kilometres further north adjacent to the Fountain Range Fault, this trend continues with historical workings at Pearl, Lakeside and Smoko Gossan
 - These prospects are located outside the JOGMEC Joint Venture in Hammer's 100% owned tenements**
- Limited drilling of these prospects has previously been conducted with Hammer planning a review of these prospects with a **drill program anticipated to commence across 100% owned and Joint Venture prospects in April**

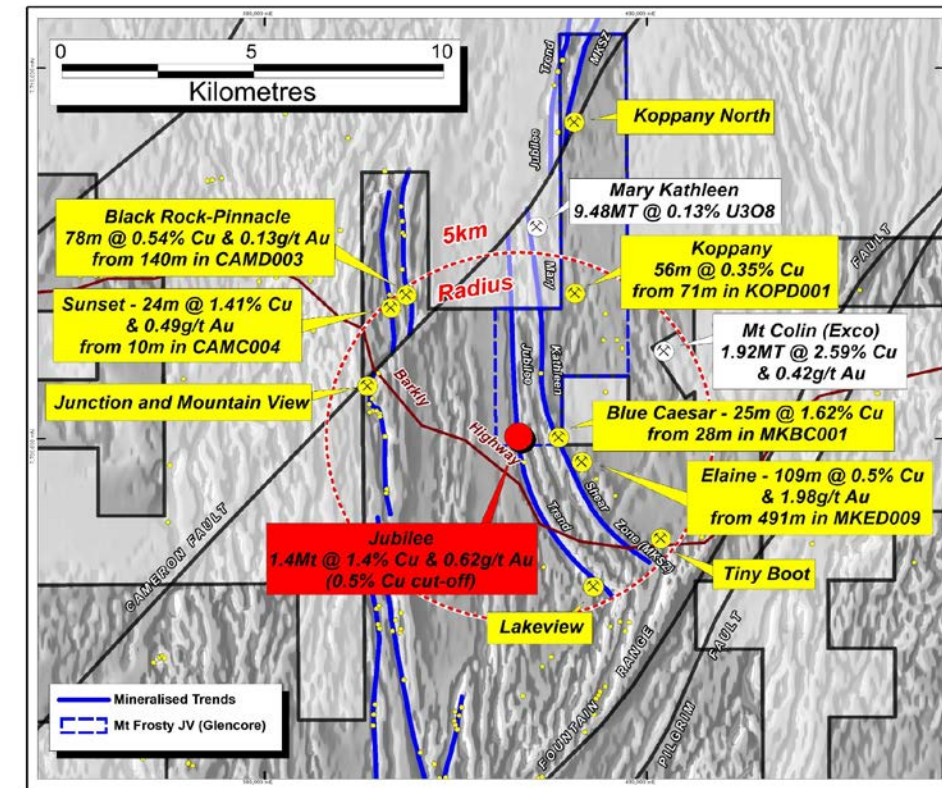


Nearfields Trafalgar Exploration

Elaine, Jubilee, Black Rock, Sunset and Neptune

Building a critical mass of Copper and Gold resources within 15km of Trafalgar

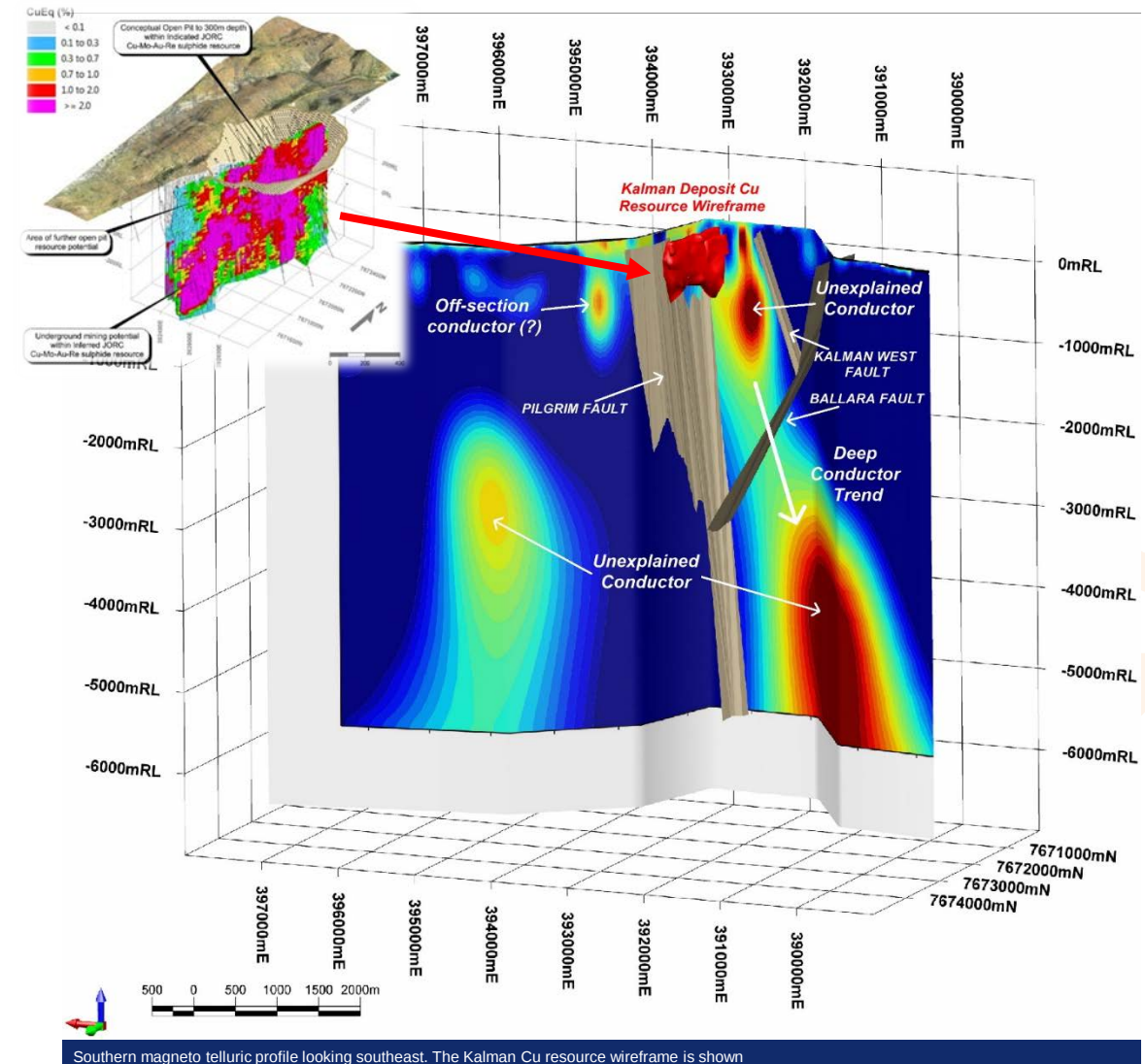
- **Jubilee** (51% in JV with Glencore) – Inferred Mineral Resources of **1.41Mt @ 1.41% Cu & 0.62 g/t Au** for 20kt Cu & 28koz Au
- **Elaine** (100%) – Inferred Mineral Resources of **9.3Mt at 0.82% Cu and 0.19g/t Au**
- **Advanced prospects at Black Rock and Sunset** with historical drilling defining zones of copper and gold mineralisation. Potential to delineate JORC compliant resources at both target areas
- High ranking prospects at **Neptune**, ~2km to the Southwest of Trafalgar. Last drilling at the prospect has not been followed up and intersected:
 - **15m at 2.0% Cu and 0.34g/t Au from 17m (oxide) including 2m at 11% Cu and 1.85g/t Au** in LKTPDM001 at the **Lady Kate** prospect
 - **28m at 0.70% Copper and 0.14g/t Au from 72m (sulphide) including 6m at 1.5% Cu and 0.28g/t Au from 90m** in LMTPD005 at the **Lady Rose** prospect



Kalman Deposit: Copper-Gold-Molybdenum-Rhenium

100% HMX - 360kt of Copper Equivalent Metal

- Indicated and Inferred Mineral Resource Estimate of 20Mt @ 0.61% Cu, 0.34g/t Au, 0.14% Mo, 3.7g/t Re
- Open pit and underground potential; the deposit remains open at depth and along strike
- High-grade mineralisation is evident within the Kalman deposit, highlighted by drill intercepts including:
 - 7.7m @ 23.4% Cu & 0.5g/t Au from 582m¹
 - 53m @ 2.1% Cu & 0.5g/t Au from 695m²
 - 31m @ 1.0% Cu & 1.1g/t Au from 221m³
 - 7m @ 0.3% Cu, 3.4% Mo & 57.3g/t Re, within;
 - 62m @ 0.65% Mo & 11g/t Re
- Imagery indicates that the MT method identifies the Kalman Deposit along with a number of unexplained conductive anomalies - potential Kalman lookalike targets
- MT survey anomaly at Kalman West coincident with a broad lead and zinc soil anomaly. Further review being completed with potential drill targets to be tested in the second quarter of 2021.



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

Aggressive Copper Focused Programs

Drilling Campaign ready to commence in Mount Isa - Numerous prospective targets at 100% HMX projects

The drilling program will test targets at:

- Lakeview, located ~7km along trend from Trafalgar and has historical artisanal mining shafts and outcropping copper/gold mineralisation;
- The Lady Rose Prospect located within the Neptune area will be initially tested to determine the tenor and strike continuity of mineralisation observed at surface;
- Kalman West where drilling will test a magneto telluric target which is overlain by anomalous Au, Cu, Pb and Zn in soil sampling;
- The Overlander North IOCG target will be tested on its southern margin beneath a zone of strong iron oxide alteration which contains abundant gossanous scree;
- Serendipity (south of Kalman) situated in a similar structural position to Hammer's Kalman deposit; and
- Kings and Charlotte, surface copper and gold anomalism with key structural targets defined through mapping, located at Malbon



Copper Outcropping along Trafalgar Trend

Oxide Copper Stockpiles at Trafalgar



Old Workings at Lakeview

Mt Isa

What's Next in 2021

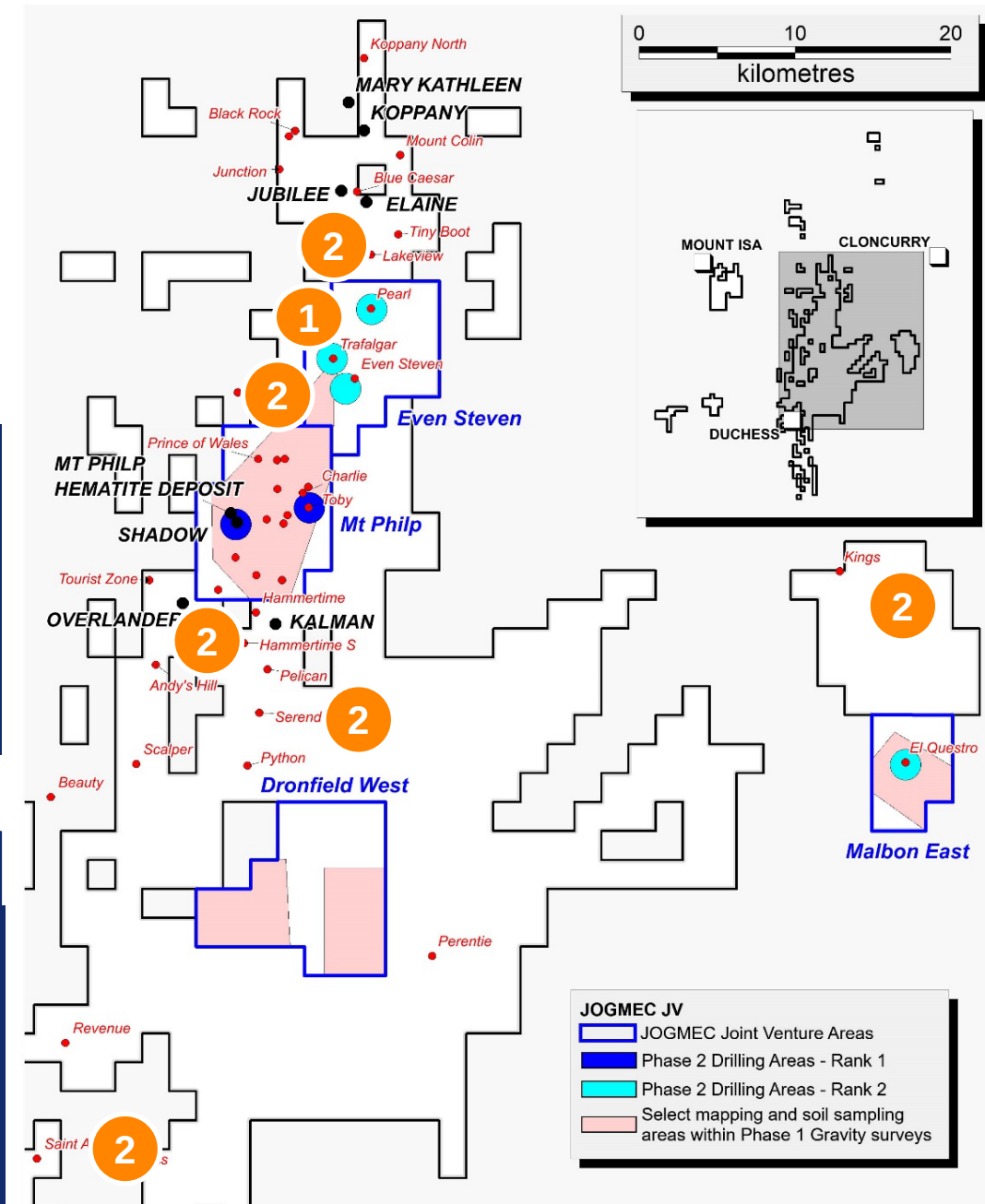
Exploration programs have commenced across Hammer's Mount Isa portfolio

1 JOGMEC Joint Venture: Phase 3

- Follow up RC drilling at Trafalgar
- JOGMEC received unsolicited approaches to acquire their interest in the JV. Official tender process started. Japanese natural resource focussed companies have an opportunity to acquire JOGMEC's interest with a view to accelerating exploration and development of the Trafalgar trend
- Numerous follow up opportunities along Trafalgar trend are being examined through further field work with a view to drill testing in the 2nd half of this year

2 Hammer's 100% Owned Mount Isa Activities

- Hammer to commence a ~3000m RC Drilling program at Lakeview, Lady Rose, Overlander, Serendipity, Kings, Alice and Charlotte
- Potential to define JORC compliant resources at Black Rock and Sunset in H2
- Follow up drilling program to be designed for Neptune, Tiny Boot, Smoko Gossan and near Kalman targets to be considered.
- Geophysical surveys planned on recent Tick Hill soil anomalies identified

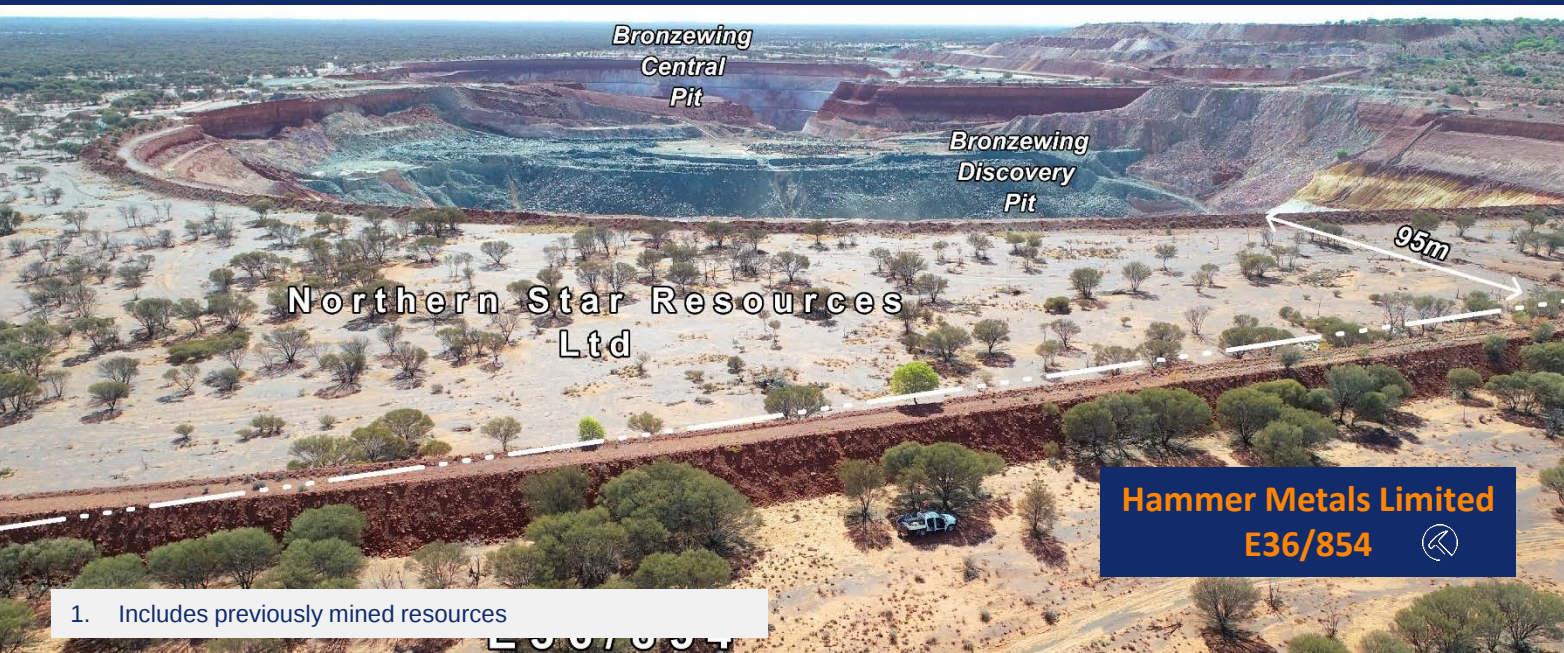


Yandal Gold Projects

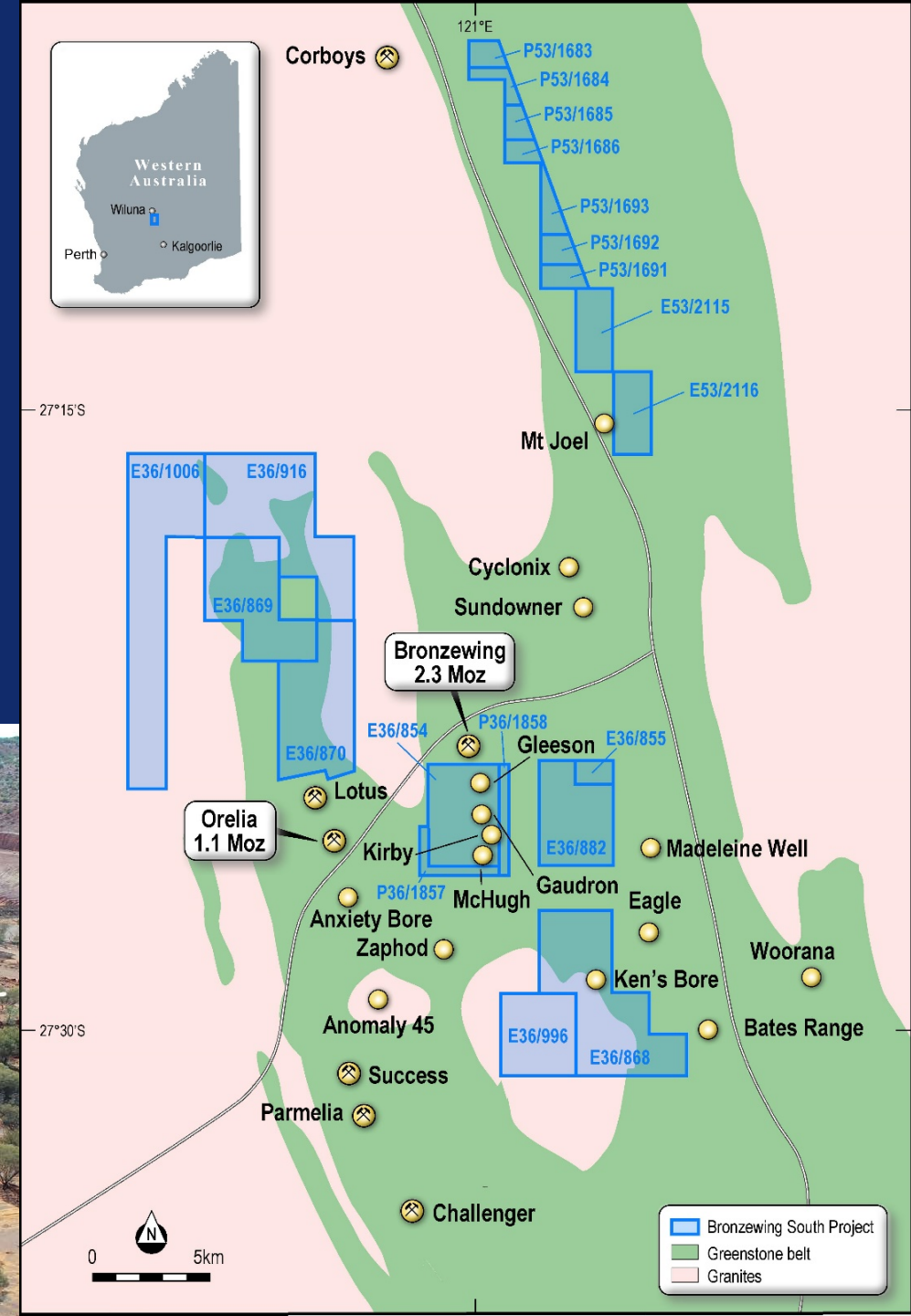
Western Australia

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

- 260km² tenement position in the highly prospective Yandal Gold Belt
- Proximal to existing multi-million ounce resources including the 4Moz Bronzewing¹ gold mine & 1.1Moz Orelia gold deposits
- Limited exploration due to previous legal dispute which is resolved
- Numerous zones of highly anomalous gold identified at both projects drilled to date
- Aggressive drilling programs to test high priority targets planned for 2021

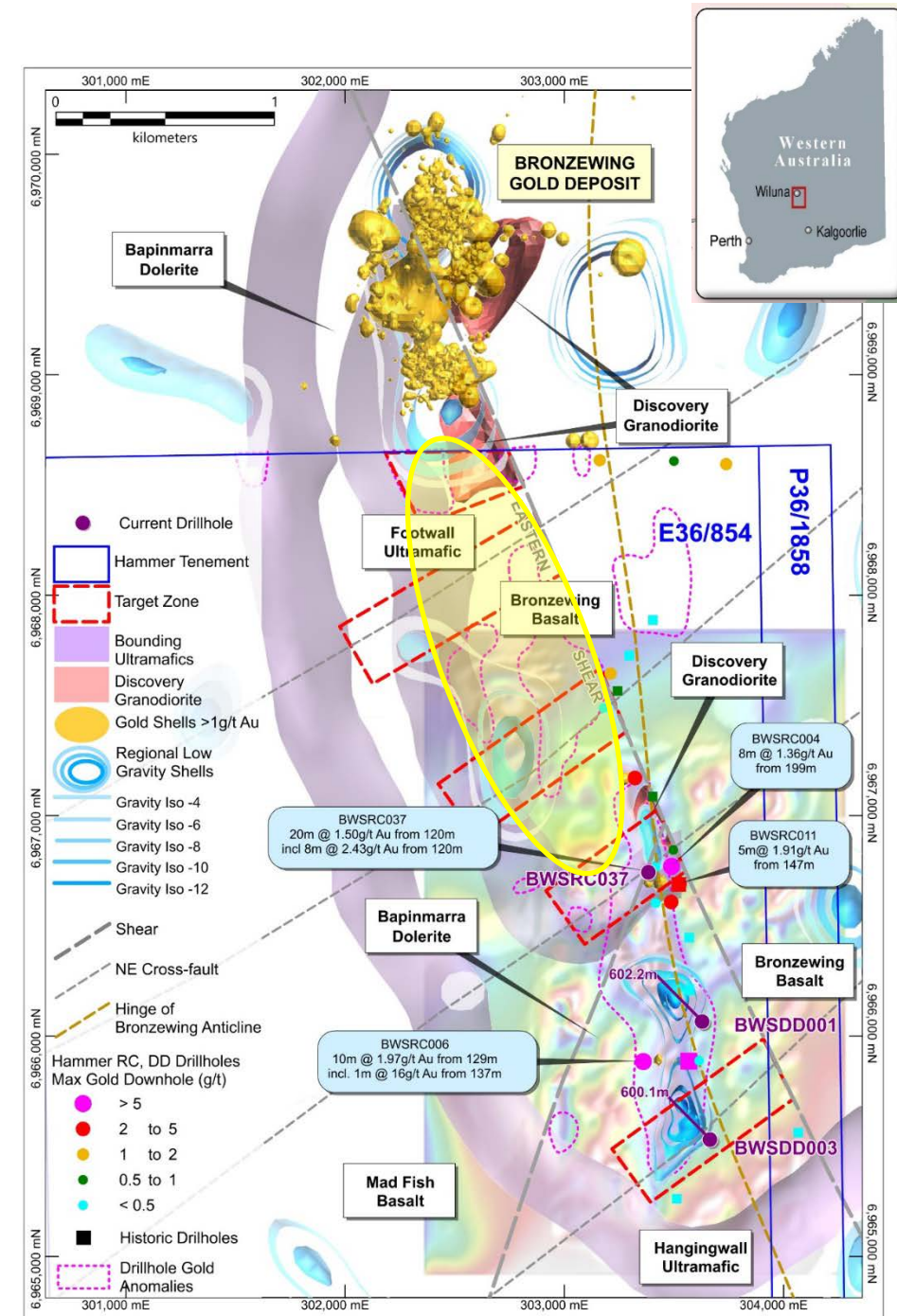
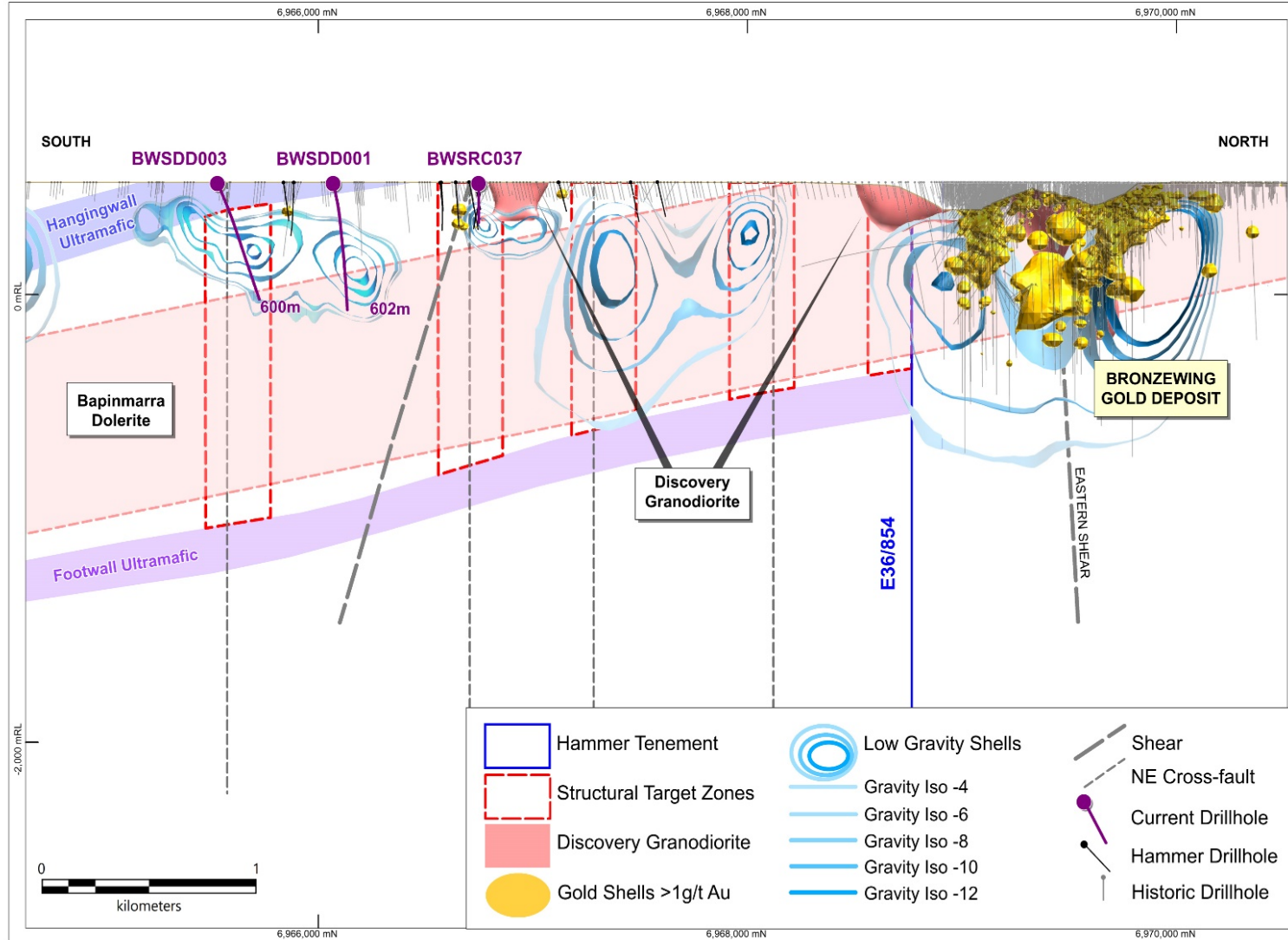


1. Includes previously mined resources



Bronzewing South - A New Perspective

Yandal Gold Project



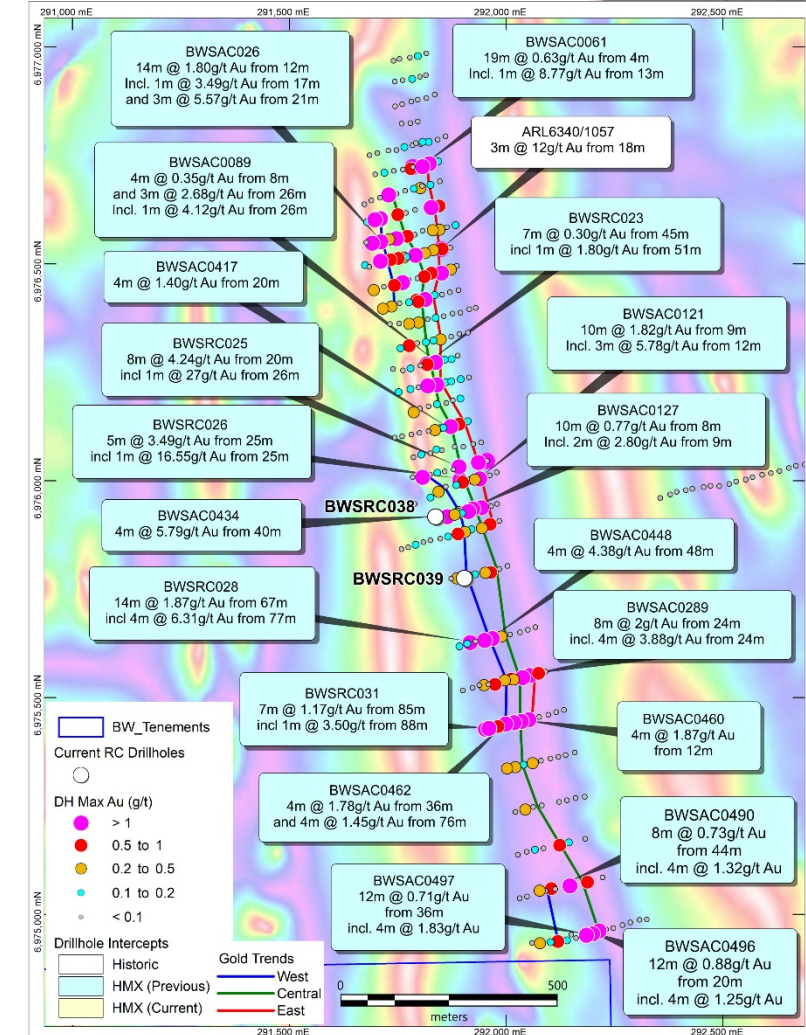
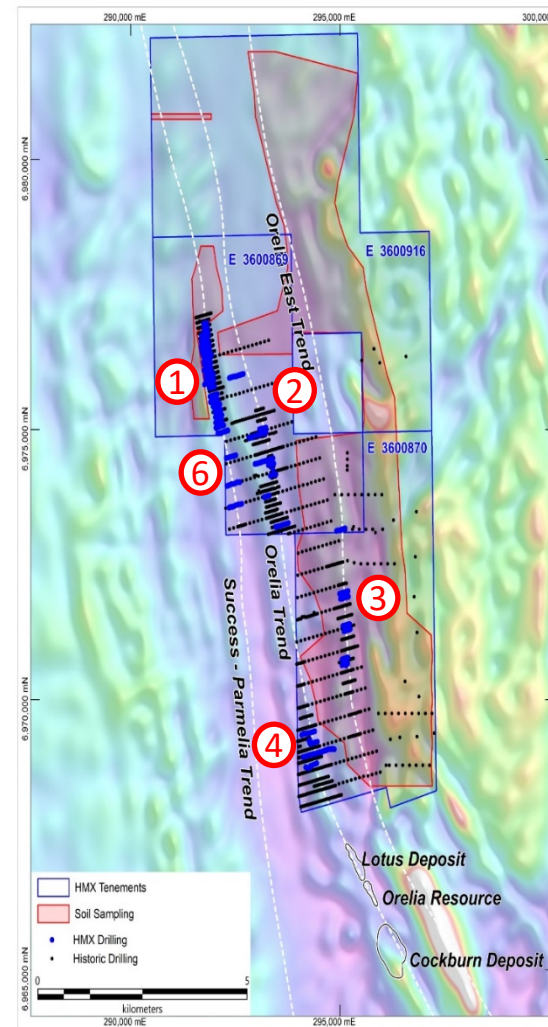
North Orelia - Prospective Structural Trends

Yandal Gold Project



Mineralisation, Structure & Geology

- Multiple targets identified in 14km Orelia Trend
- Along strike from former Cockburn & Lotus pits (Mt Mclure Operation) held by Northern Star hosting the 1.1Moz Au Orelia Resource
- ~10,000m air core drilling program at various targets at North Orelia completed. Results due in the coming weeks.
- Results from AC & RC drilling to date **confirm the presence of shallow gold mineralisation >2km strike length at Target 1** and anomalous levels of gold at Target 4
- Assays from RC drilling program at Orelia North provided the following shallow gold results including:
 - 8m at 4.2g/t Au from 20m in BWSRC0025 including:
 - 1m at 27.1g/t Au from 26m;
 - 5m at 3.5g/t Au from 25m in BWSRC0026 including:
 - 1m at 16.6g/t from 25m; and
 - 4m at 6.3g/t Au from 77m in BWSRC0028



Bronzewing South Gold Project

What's Next in 2021

Further untested prospects to be drilled at Bronzewing South, Orelia North and the broader Yandal portfolio

1 Orelia North - AC Program – Results awaited

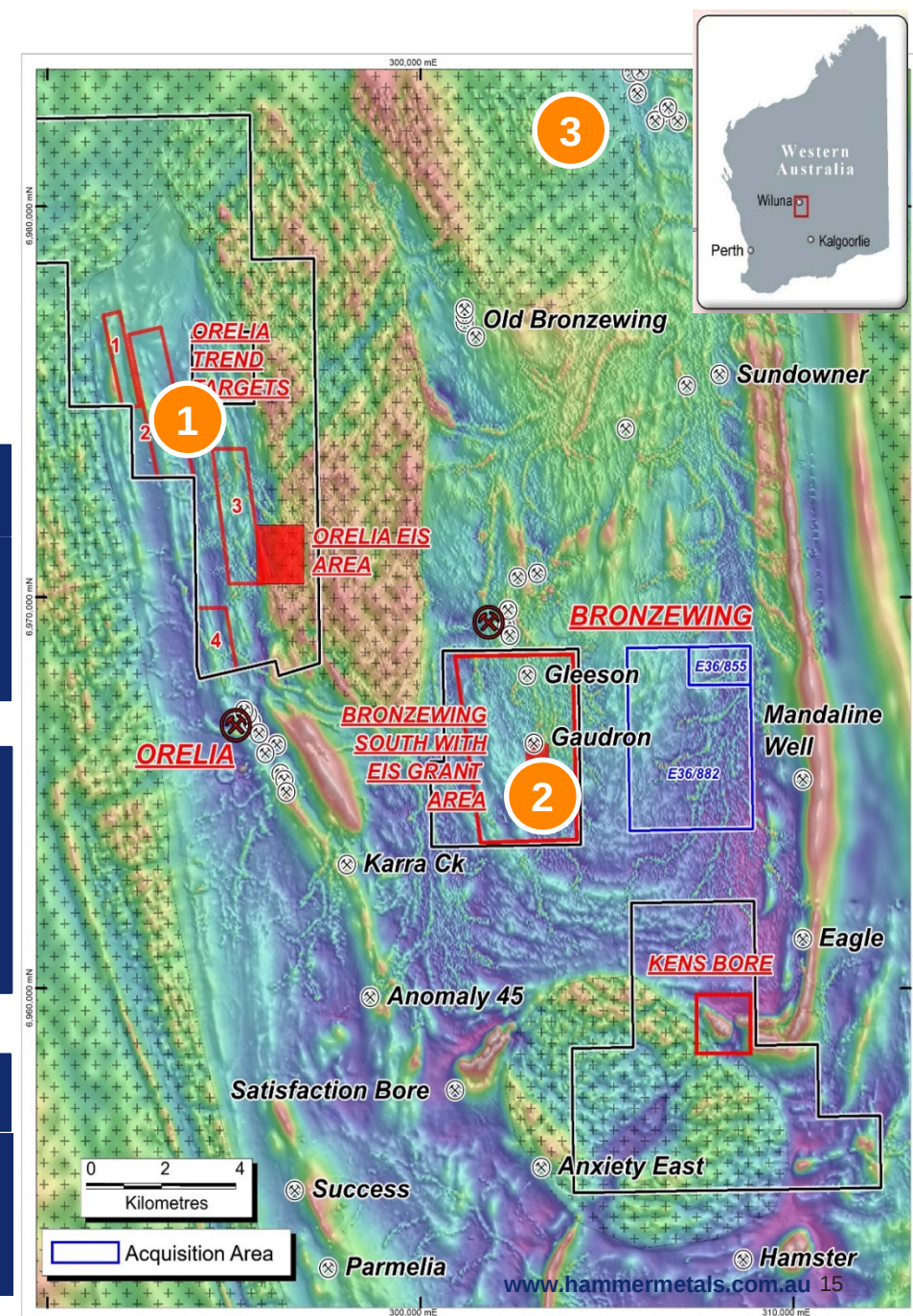
- Drilling completed to test extensive soil anomaly at Target 3
- Prospective zone at Target 4 to the north of the Orelia deposits and to the East of Target 1 completed
- Assays anticipated during May

2 Bronzewing South – Reverse Circulation/Diamond Drilling - Planned

- RC and DD program to test compelling gravity and structural repetition at the gravity lows lying on the edge of the Bapinmarra Dolerite – Ultramafic contact
- 2020 RC & DD hole's encountered mineralisation and prospective geology identifying exciting trends that remain untested

3 Broader Yandal Portfolio - Ongoing

- Ongoing soil sampling and target generation across the broader Yandal portfolio
- Review of acquired Yandal North properties continuing with field activities planned for 2021
- Ongoing analysis and discussions with surrounding tenement owners



Aggressive Exploration | ongoing and results driven

News & Milestones

Parallel workstreams to provide consistent newsflow

Mt Isa (QLD)

JOGMEC JV Program Phase 3 (Trafalgar Follow Up)

RC Drilling 100% HMX Properties (Lakeside, Kalman West, Overlander, Lady Rose, Serendipity, Kings and Charlotte)

RC Drilling Phase 2 100% Hammer (Possibly including Neptune, Black Rock, Sunset, Smoko Gossan, Tiny Boot)

Tick Hill Surrounds Follow Up Programs – Geophysical Survey to define drill ready targets

Yandal (WA)

AC drilling – Assays Awaited (Orelia)

RC & Diamond Drilling (Bronzewing South)

Target Generation

Ongoing, results driven exploration





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Appendix - Trafalgar Trend



Appendix:

Elaine Deposit - Copper-Gold

100% HMX owned and located 5km east from Hammer's 51% controlled Jubilee project

Inferred Mineral Resource Estimate of 9.3Mt @ 0.82% Cu & 0.19g/t Au

Drilling has identified broad copper mineralisation, highlighted by up to 206m @ 0.53% Cu & 159m @ 0.50% Cu from 503m

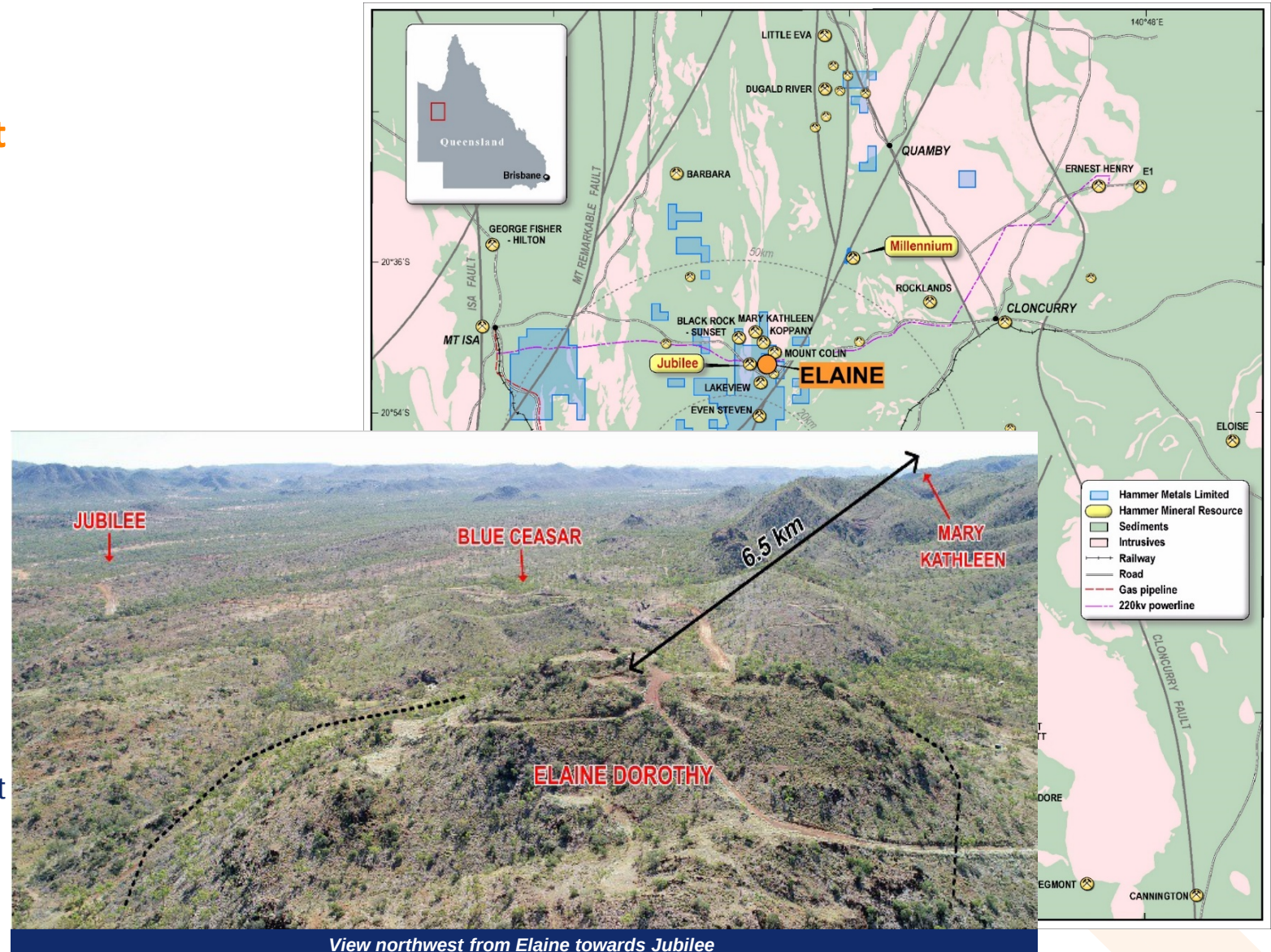
High-grade gold mineralisation is evident within the broader Elaine deposit, with drilling intersecting up to 30m @ 6.73g/t Au from 508m & 26m @ 1.7g/t Au from 160m*

Preliminary metallurgical results of 90% copper recovery to cleaner concentrate**

Multiple targets identified along strike from the current resource – Elaine 2, Elaine 3 & Blue Caesar

* Refer ASX HMX Announcement 15 December 2016, ASX AKN Announcements dated 7 November 2011 and 13 June 2012 and the Competent Persons Statement

** Refer ASX AKN Announcement 23 July 2013 and the Competent Persons Statement



View northwest from Elaine towards Jubilee

North Orelia - Successful Drilling to Date

Yandal Gold Project

Mineralisation over a 2km strike length within multiple structures

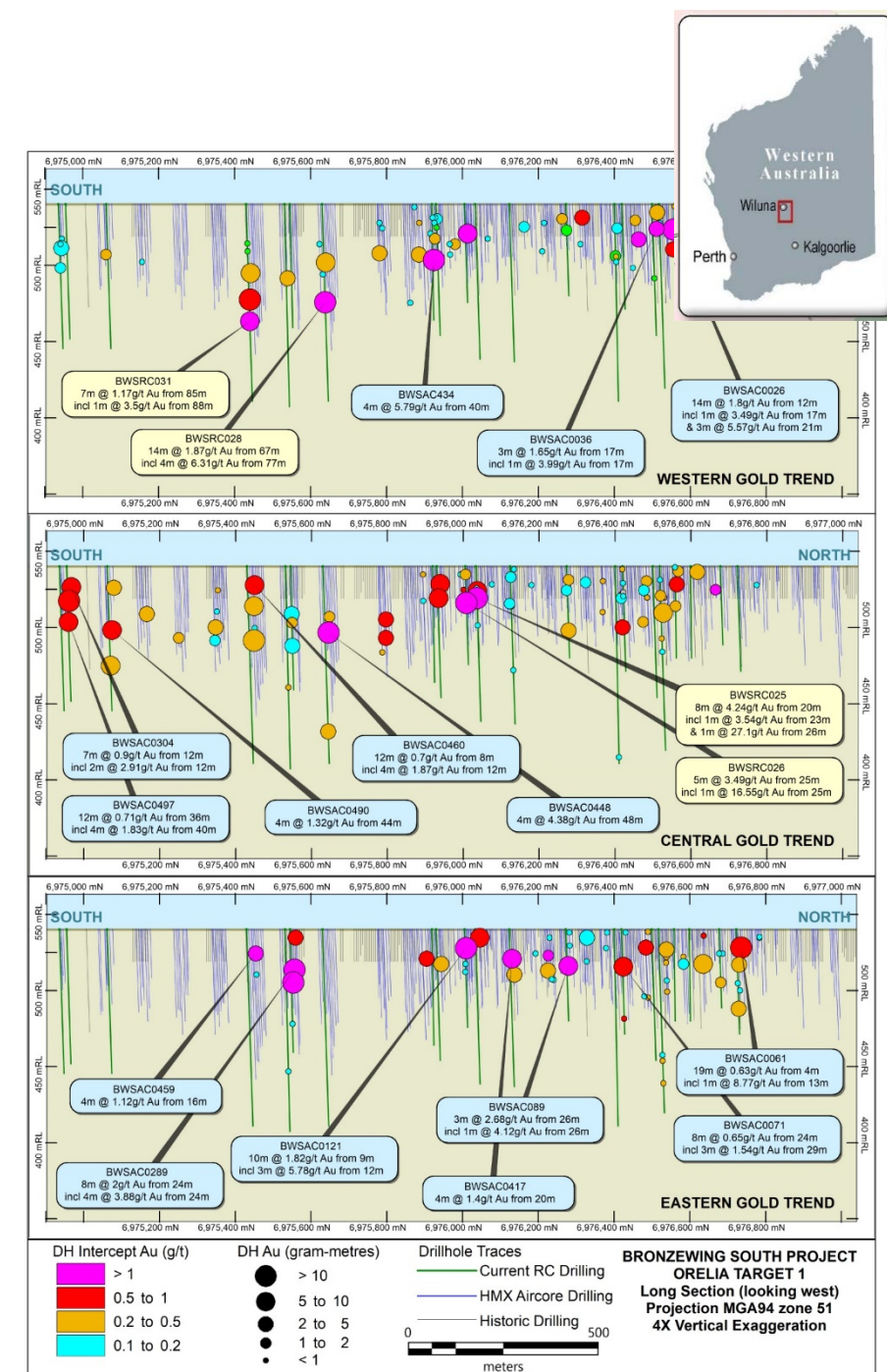
Recent assays from RC drilling program at Orelia North provided the following shallow gold results including:

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

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

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

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



Appendix

Ken's Bore & Anomalies

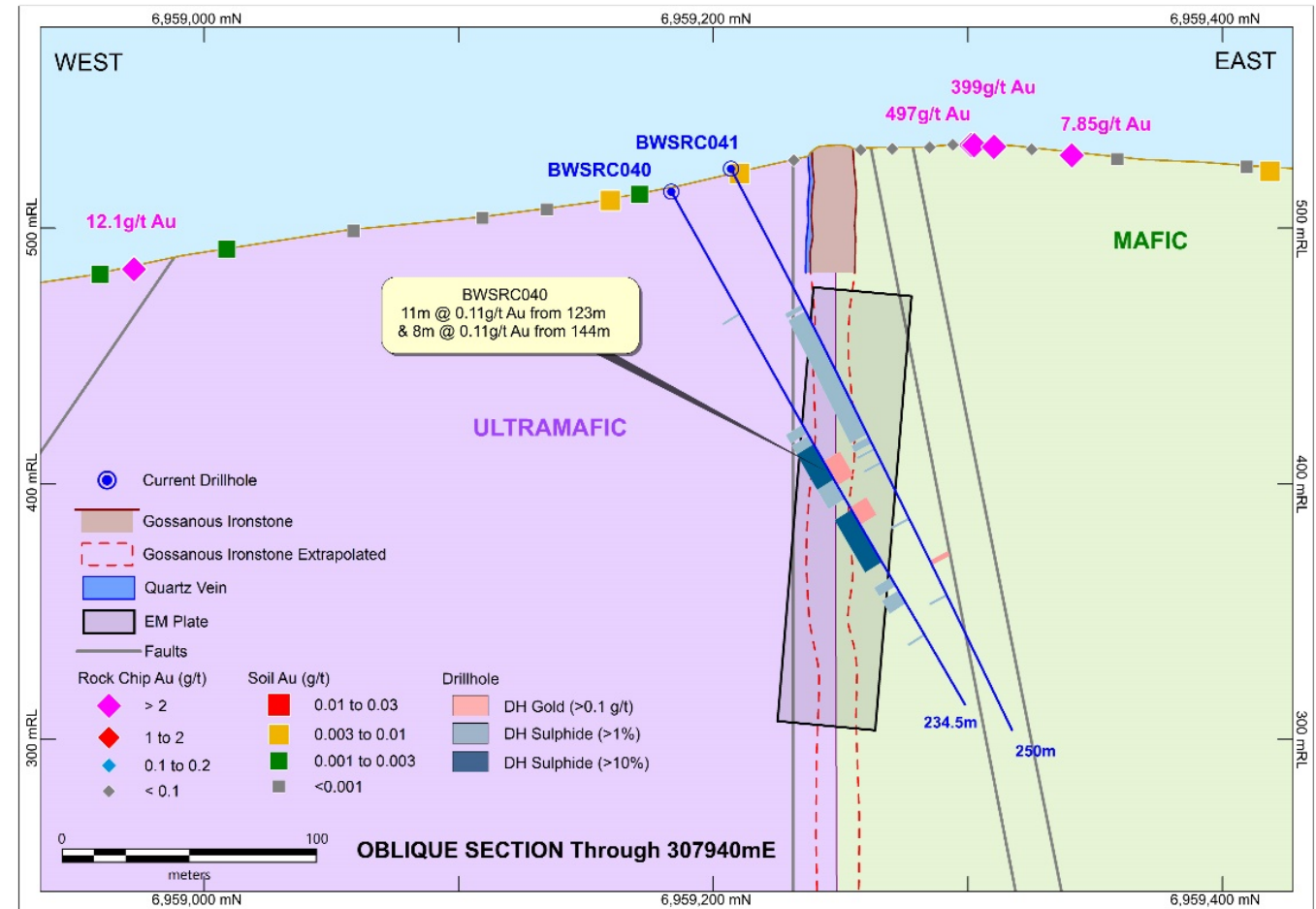


Compelling Target to be drilled in ongoing RC program

- Two reverse circulation holes for 480m were drilled to test an EM anomaly (see ASX announcement dated 13 October 2020). These holes encountered **massive and semi massive sulphide** with true widths of up to 50m

Significant gold results include:

- 11m @ 0.11g/t Au from 123m in BWSRC040; and
- 2m @ 0.12g/t Au from 175m in BWSRC041.
- Broad intervals of massive sulphide occur at the contact of an ultramafic unit that extends through the Ken's Bore tenement.
- Several nickel sulphide prospects occur in association with similar ultramafic units in the district and the presence of other untested EM anomalies along this unit upgrades the nickel potential Hammer's broader tenure



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

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

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

Kalman Deposit Mineral Resource Estimate

(Reported at 0.75% CuEq cut-off above 100m RL and 1.4% CuEq cut-off below 100m RL)

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

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

Copper equivalent (CuEq) grades were calculated using estimated block grades for Cu, Au, Ag, Mo and Re.

The CuEq calculation is based on commodity prices and metallurgical recovery assumptions as detailed in this release. Prices agreed to by Hammer were a reflection of the market as at 14/02/2014 and forward looking forecasts provided by consensus analysis. Metal prices provided are:

The CuEq calculation is based solely on commodity prices without assumptions about recovery or payability of the different metals. Prices agreed to by Hammer were a reflection of the market as at 14/02/2014 and forward looking forecasts provided by consensus analysis. Metal prices provided are: Cu: US\$7,165/t, Au: US\$1,324.80/oz, Ag: US\$22.40/oz, Mo: US\$16.10/lb

The forward looking price for Rhenium was estimated using available historical and current prices - Re: US\$5,329/kg

The CuEq equation is $CuEq = Cu + 0.594464Au + 0.010051Ag + 4.953866Mo + 0.074375Re$ and was applied to the respective elements estimated within the resource block model.

Assumed Metallurgical Recoveries

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

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

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

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

Overlander Mineral Resource Estimate

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

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

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

Overlander North and South Mineral Resource Estimate

(Reported at 0.7% Cu cut-off)

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

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

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

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

Jubilee Mineral Resource Estimate

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

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

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

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

Jubilee Inferred Mineral Resource Estimate

(Reported at 0.5% Cu cut-offs)

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

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

Elaine Project Mineral Resource Estimate & Notes

Copper Eqv Calculation & Metallurgical Recoveries

The 100%-owned Elaine Cu-Au deposit is situated on granted exploration licence 14022, approximately 50km east of Mount Isa in North West Queensland.

A resource estimate was first completed and reported to ASX by previous owners (Chinalco Yunnan Copper Resources Limited, now AUKing Limited) on 18th October 2012. The resource was conducted by Mine Development Associates. The company is not aware of any new information or data that materially affects the information in the AKN ASX announcement. All material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

A review of the Resource Estimate was completed for the purpose of compiling this statement and the principles and methodology of the resource estimation procedure and the resource classification procedure are considered to comply. The Elaine Project Mineral Resource Estimate is based on approximately 30 holes to a depth of 450 metres below surface. The current resource totals 9.3 million tonnes (Mt) grading 0.82% Cu and 0.19g/t Au and is classified as being all in the Inferred category. The resource is tabulated below at a variety of CuEq % cut-offs.

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

Elaine Inferred Mineral Resource Estimate Metal Equivalent Information - The Copper Equivalent (CuEq) equation has been calculated to reflect current and forecast pricing. CuEq grades were calculated using estimated block grades for Cu and Au. Metal prices used were:

- Cu: US\$5,400/t;
- Au: US\$1,300/oz;

The copper equivalent equation is: CuEq % = Cu % + (Au ppm * 0.70216)

Cut-offs of 0.7% have been applied for reporting Mineral Resources.

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

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

Mt. Philp Mineral Resource Estimate

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

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

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

Mt Philp Deposit Mineral Resource Estimate

Mt Philp Mineral Resource						
Classification	Mt	Fe %	P %	SiO ₂ %	Al ₂ O ₃ %	LOI %
Indicated	19.11	41	0.02	38	1.2	0.29
Inferred	11.40	34	0.02	48	2.0	0.31
Total	30.51	39	0.02	42	1.6	0.30

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