MAIDEN MINERAL RESOURCE ESTIMATE FOR ORELIA NORTH GOLD DEPOSIT, YANDAL, WA

- Maiden JORC Inferred Mineral Resource Estimate (MRE) completed for the Orelia North Gold Deposit, part of the Yandal Gold Project in Western Australia:
  - **1.48Mt grading 1.15g/t Au for 54.5 koz of contained gold (0.5g/t Au cut-off).**
- The deposit **extends from surface and remains open at depth with excellent potential for Resource extensions.**
- **The Orelia North deposit lies in an established gold mining province, approximately 9.5km to the north of Northern Star Resources Limited's (ASX:NST) Orelia gold mining operations**.

Table 1. *Orelia North MRE by JORC classification – July 2024*

Orelia North Deposit - Mineral Resource Estimate (Au 0.5g/t cut-off) - July 2024			
Classification	**Tonnes (Mt)**	**Au (g/t)**	**Au (koz)**
Inferred	1.48	1.15	54.5
Note rounding of total tonnage and metal content			

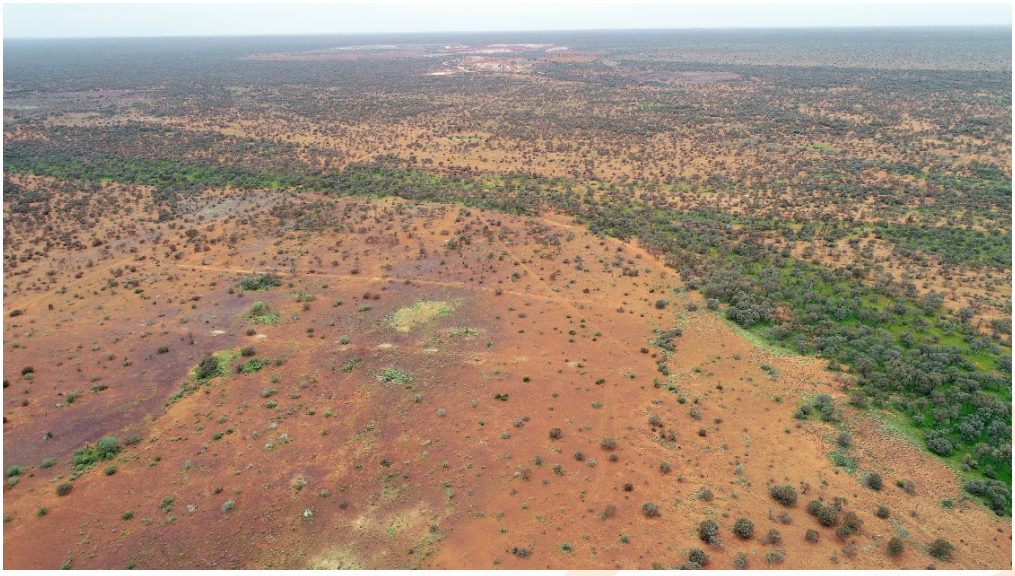

Figure 1. *Orelia trend showing Northern Star Resources Orelia gold mining operations in the background*

ASX RELEASE
24 July 2024

DIRECTORS / MANAGEMENT

Russell Davis
Chairman

Daniel Thomas
Managing Director

James Croser
Non-Executive Director

David Church
Non–Executive Director

Mark Pitts
Company Secretary

Mark Whittle
Chief Operating Officer

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (23/07/2024)	$0.04
Shares on Issue	886m
Market Cap	$35.4m
Options Unlisted	20.5m
Performance Rights	12m
Cash (31/03/2024)	$1.5m

*Does not include $5.3million in funds received subsequent to the last quarter (See ASX Announcement 21 May 2024)

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Hammer Managing Director, Daniel Thomas, said:
"We're pleased to report the initial Mineral Resource Estimate of over 54,000 ounces of contained gold for the Orelia North deposit, providing a solid foundation for Hammer's ongoing exploration within the Yandal Greenstone Belt.

"Orelia North was discovered by Hammer in 2020 as part of a reconnaissance aircore drilling program. The discovery highlights the potential of Hammer's exploration ground in the Yandal region where shallow first pass exploration conducted in the late 1970's and 1980's has been shown, in some instances, to not have detected near surface gold mineralisation.

"The Yandal gold region has long been a significant contributor to Australia's gold production, with numerous significant gold systems including Bronzewing (2.3Moz), Jundee (>10Moz) and Thunderbox (>8Moz).

With the Orelia North deposit located less than 10km north of Northern Star's operating gold mine at Orelia, the project is ideally situated for future development. Additional exploration potential will now be considered with a view to increasing the project's contained gold inventory."

Hammer Metals Ltd (**ASX: HMX**) ("**Hammer**" or "**the Company**") is pleased to announce the initial Mineral Resource Estimate (MRE) for the Orelia North gold deposit, located approximately 68km northeast of Leinster in the Yandal Greenstone Belt in Western Australia. The Orelia North deposit is located approximately 9.5km to the north of the Orelia gold operation operated by Northern Star Resources Limited (ASX: NST) and ~12.5km northwest of NST's Bronzewing Gold Operations.

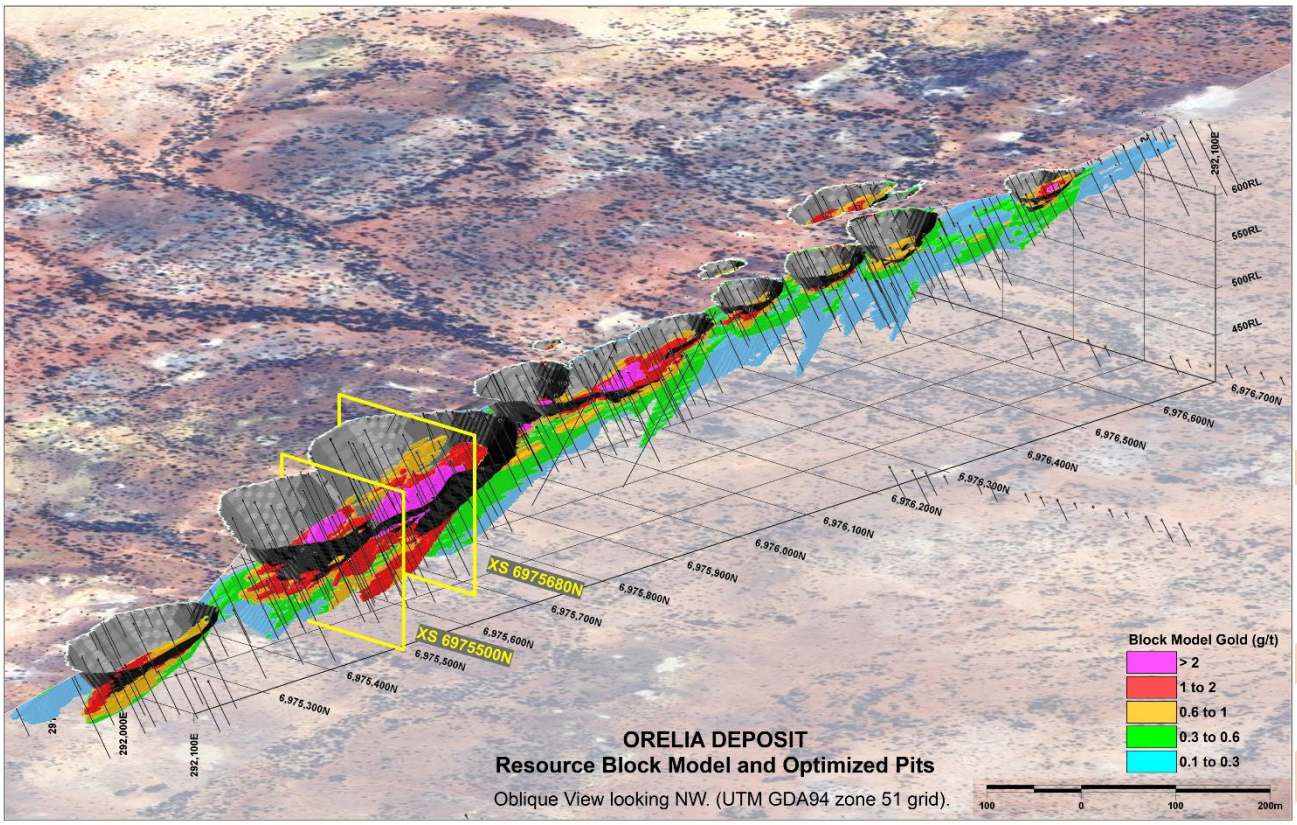

Figure 2. *Oblique view looking northwest showing drilling and block model with optimised pit.* *

* *Note that drilling has been reported to the ASX on 18/11/2019, 23/12/2019, 22/4/2020, 15/7/2020, 23/12/2021 and 29/4/2024.*

Orelia North Resource Estimate

Geowiz Consulting was commissioned by Hammer to undertake a Mineral Resource Estimate (MRE) for the Orelia North gold deposit. The MRE has been estimated in accordance with the 2012 Edition of the JORC code[†].

The understanding of the geology, mineralisation, continuity, and methodology is sufficient for the mineralisation to be classified as an Inferred Mineral Resource. The deposit is similar in style to other gold deposits in the region that have been successfully mined by small-scale open pit mining techniques and, together with the pit optimisation hurdle, the implications are that the mineralisation can be successfully extracted.

Drilling results from the Orelia North deposit have previously been reported to the ASX.[‡]

Table 2. *Orelia North MRE by weathering domain – July 2024*

Orelia North Deposit - Inferred Mineral Resource Estimate by weathering domain (Au 0.5g/t cut-off) - July 2024			
Domain	**Mt**	**Au (g/t)**	**Au (koz)**
Oxide	0.03	0.80	0.7
Transition	1.35	1.11	48.3
Fresh	0.10	1.74	5.5
Total	**1.48**	**1.15**	**54.5**
Note rounding of total tonnage and metal content			

Ownership

The Orelia North deposit lies within E36/869, which is held by Carnegie Exploration Pty Ltd, a 100%-owned subsidiary of Hammer. Hammer is the operator of the tenement.

Geology

The Bronzewing South Project is situated within the Yandal Greenstone Belt. The belt comprises a poorly exposed 2.7Ga greenstone terrain composed of metamorphosed volcanic, intrusive and minor sedimentary rocks. The province is characterized by Late Cretaceous to Cenozoic deep weathering and extensive alluvial and colluvial cover.

Major gold deposits in the Yandal belt are structurally controlled and appear to have developed during the regional shortening.

The Orelia North Target 1 Resources are located within the Orelia shear zone, which extends for approximately 15km along strike to the north of the Lotus and Cockburn pits and adjacent to the 1Moz Orelia gold deposit held by Northern Star Limited.

Gold mineralisation along the Orelia Trend is hosted within a sequence of tholeiitic basalts, ultramafics and differentiated dolerite units. Formed as southerly plunging ore-shoots, typically within quartz veining, gold mineralisation is identified at the convergence point of steeply-dipping transgressive faults and favourable lithological units, along fold hinges, and on lithological contacts.

Orelia North covers the northern strike continuation of the stratigraphy and structures that host gold mineralisation at Cockburn and Lotus.

[†] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

[‡] See Hammer Metals ASX announcements on 18/11/2019, 23/12/2019, 22/4/2020, 15/7/2020, 23/12/2021 and 29/4/2024

At Orelia North, gold mineralisation is hosted predominantly in the mafic and ultramafic suites, and along the contact with an east-bounding sedimentary unit. Mineralisation has primarily been identified within the weathered zone, which typically extends to between 50 and 100m below surface.

Drilling techniques

The Mineral Resource Estimate was based on 338 drillholes for a total of 18.44km and 7,314 laboratory analyses. These holes were drilled in 2019 and 2024 and consisted of 43 Reverse Circulation holes (4.65km) and 295 Air Core holes (13.78km).

Table 3. *Table showing the hole types, meterage's and number of lab analyses utilised in the MRE*

Drilling Method	Holes	Meters	Lab Analyses
Air Core	295	13,783	4,368
Reverse Circulation	43	4,654	1,303
		QA QC Analyses	1,643
Total	**338**	**18,437**	**7,314**

Sub-sampling techniques

Air Core sampling was conducted using a face sampling bit. Sample was collected via a cyclone and dumped into piles. Samples were then collected via spearing sample piles. Decisions were made on site in relation to sample length with weights between 2.5 and 3kg sent to the lab for analysis.

Reverse Circulation sampling was conducted using a face sampling bit. Sample was collected via a cyclone and the output of each meter consisted of 2 calico bag samples (A & B) with weights between 2.5 and 3kg and a third sample which weighed approximately 15kg.

Samples were assessed on site and sample length decisions were made based on observable veining and alteration. Mineralised samples were submitted for assay dominantly at 1m intervals. Barren samples were submitted as 4m composites. For Air Core drilling composite sampling was done via repeated spears of sample piles. For reverse circulation drilling composite creation was done at the drill rig by Hammer personnel utilising a 12.5% riffle splitter to create an appropriately sized composite sample.

Sample analysis methods

Samples were submitted to ALS and SGS in Kalgoorlie. At both labs the methodology was the same with sample preparation of coarse crush with 70% passing 2mm followed by pulverisation of a riffle split 1kg subset to 85% passing 75 microns.

Analyses conducted were via 50gm fire assay fusion with AAS determination for Au. Multielement analyses were conducted via a four-acid digest ICP MS method. These analyses were conducted on bottom of holes samples for Air Core holes and throughout RC holes. Specific gravity determinations were selectively conducted on samples via Gas Pycnometric analysis, and 34 analyses were undertaken with 18 samples within the three interpreted lode wireframes and the remainder used to assess waste rock specific gravity.

During the sample collection process Hammer inserted company certified reference samples (or CRM's) at a rate of one standard and one blank per 25 inserted samples. In addition, duplicate samples were inserted at a rate of two samples per 50 ordinary samples.

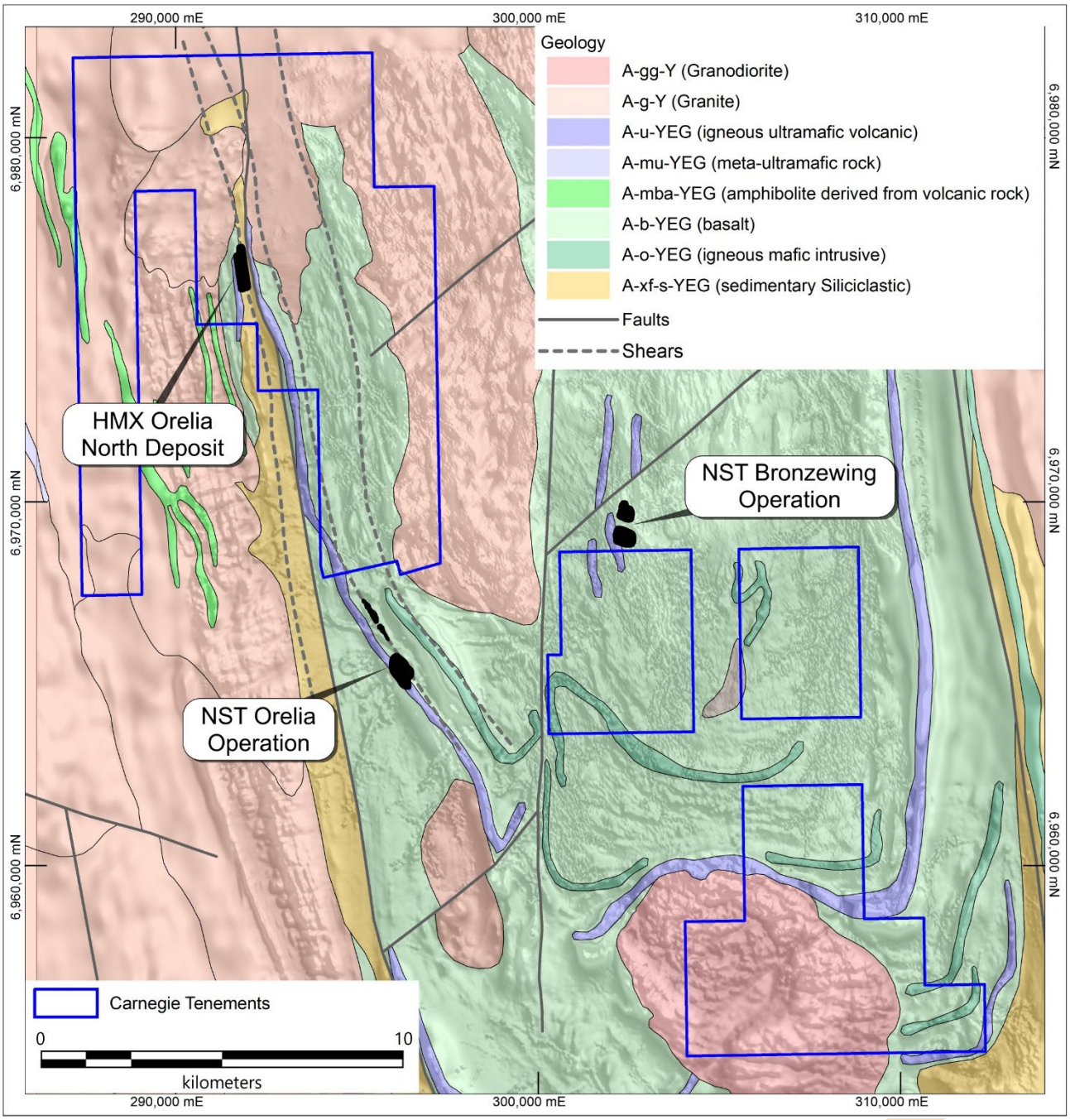

Figure 3. *Location of the Orelia North Deposit*

Cut-off grades

Mineralised wireframes were constructed by Hammer geologists at a 0.1g/t cut-off guided by geological interpretation. This process identified three main mineralised surfaces termed the eastern, central and western zones. Multiple zones occur between these zones with limited continuity.

The MRE reported above is at a cut-off of 0.5g/t Au. The Grade-Tonnage curve within the optimised pit is shown at Figure 4, below.

Mineral Resource estimation methods

Hammer Metals provided Geowiz with interpreted mineralisation string files, wireframes and a drill hole database. Geowiz validated and inspected the wireframes in Surpac™ software and used them to code the drill holes intervals inside each wireframe. A block model was constructed by Geowiz in a local datum on a grid northing of 343°. This allowed better alignment of blocks with the interpreted strike of mineralisation. Block parameters, based on a possible open pit mining scenario were a parent block size extent of 5m(East), 20m(North) and 4m (Elevation) with block sub-celling to 1.25m, 5m and 1m respectively.

Based on the weathering profile encountered in drilling a weathering surface was created assigned to blocks within the block model (Table 2).

Samples were composited to 2m lengths within each domain and gold was estimated via univariate ordinary kriging for hypogene domains after applying top-cuts to reduce the influence of outlier grades. Supergene domains were interpolated using an inverse distance squared method in order to restrict the influence of the higher Au grades located inside the hypogene and supergene wireframes.

An oriented ellipsoid (based on variography) was used to select data for the interpolation. In hypogene domains the ellipsoid was oriented at -60° dip to the local grid west and for supergene domains the ellipsoid was oriented at -15° grid west. Search ranges were adjusted in each domain based on variogram ranges.

A 25m distance wireframe was interpolated in Leapfrog around the drilling and this was used to constrain the interpolation down dip.

Densities were guided based on 34 gas pycnometric analyses conducted by Hammer Metals and this resulted in average measured densities of 2.8g/cm^3 for fresh mineralisation and 2.7g/cm^3 for oxide and transition mineralisation and waste.

Validation of the block model was conducted by visual checks on screen in plan and cross section, statistical comparison of sample and block grades and swath plots to visualise the correlation between the composite grades and block model grades.

Mineral Resource reporting – JORC Classification

The Mineral Resource has been classified based on the guidelines specified in the JORC Code.

The drill hole spacing throughout the project is approximately 50 to 100m along strike. Drill spacing down dip is typically 20 to 40m. The drill spacing is sufficient to allow the grade intersections to be modelled into coherent wireframes for each domain.

Although the drilling has defined multiple mineralised lodes, more drilling is required to better define the extent of the deposit. Due to preponderance of Air Core drilling over Reverse Circulation drilling, the MRE has been classified as Inferred only based on the guidelines specified in the JORC Code.

Mineral Resource reporting – Reasonable Prospects of extraction hurdle and JORC Classification

Clause 20 of the JORC Code (2012) requires that all reports of Mineral Resources must have reasonable prospects for eventual economic extraction, regardless of the classification of the resource.

The Competent Person believes that there are reasonable prospects for eventual economic extraction as the Orelia North deposit is of sufficient grade and tonnage to be mined from surface.

Hammer Metals has not undertaken any metallurgical studies on the Orelia North Deposit. An assumption of 90% recovery has been utilised in this Mineral Resource Estimate. The lack of metallurgical studies is a factor in the Inferred classification of this resource. To satisfy the JORC guideline that the resources should have the potential to be mined, a Lerchs-Grossman pit optimisation was run using a gold price of AUD$3,500 per ounce (0.65 AUD exchange rate utilised). The block model was reported inside the pit shell to determine that blocks >0.5 ppm Au have reasonable prospects of future economic extraction by surface mining.

The optimised pit model was run using a Lerchs-Grossman optimiser with the following parameters:

- Au price of A$3,500 per oz or A$112.53 per gram;
- Au recoveries of 90% for oxide, transitional and fresh;
- Ore mining cost of A$5.00/t;
- Waste mining cost of A$4.00/t;
- Processing and administration costs of A$25/t; and
- Pit slopes of 45º.

Blocks above a 0.5g/t Au cut-off grade within the optimised open pit shell are determined to have reasonable prospects of future economic extraction by open pit mining and are included in the Resource estimate on that basis.

Au cutoff	Tonnes	Au (ppm)
0.0	4,479,853	0.50
0.1	3,233,226	0.67
0.2	2,539,172	0.81
0.3	2,098,388	0.93
0.4	1,763,720	1.03
0.5	1,477,607	1.15
0.6	1,256,674	1.25
0.7	1,068,901	1.36
0.8	892,858	1.47
0.9	775,133	1.57
1.0	649,466	1.69
1.1	562,122	1.78
1.2	478,408	1.89
1.3	404,566	2.01
1.4	345,676	2.12
1.5	294,448	2.24
1.6	256,264	2.34
1.7	218,508	2.46
1.8	195,366	2.54
1.9	165,035	2.67
2.0	143,664	2.77
2.1	126,275	2.87
2.2	109,128	2.99
2.3	91,546	3.13
2.4	83,191	3.20
2.5	73,430	3.30

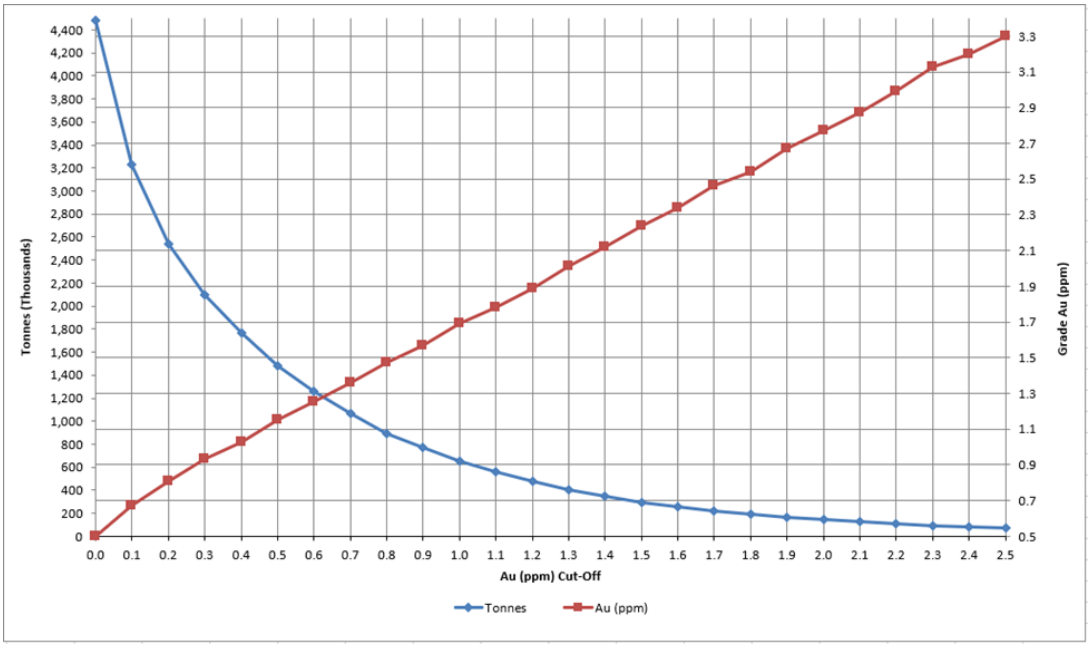

Figure 4. *Grade-tonnage curve for the Orelia North Mineral Resource Estimate within an optimised pit*

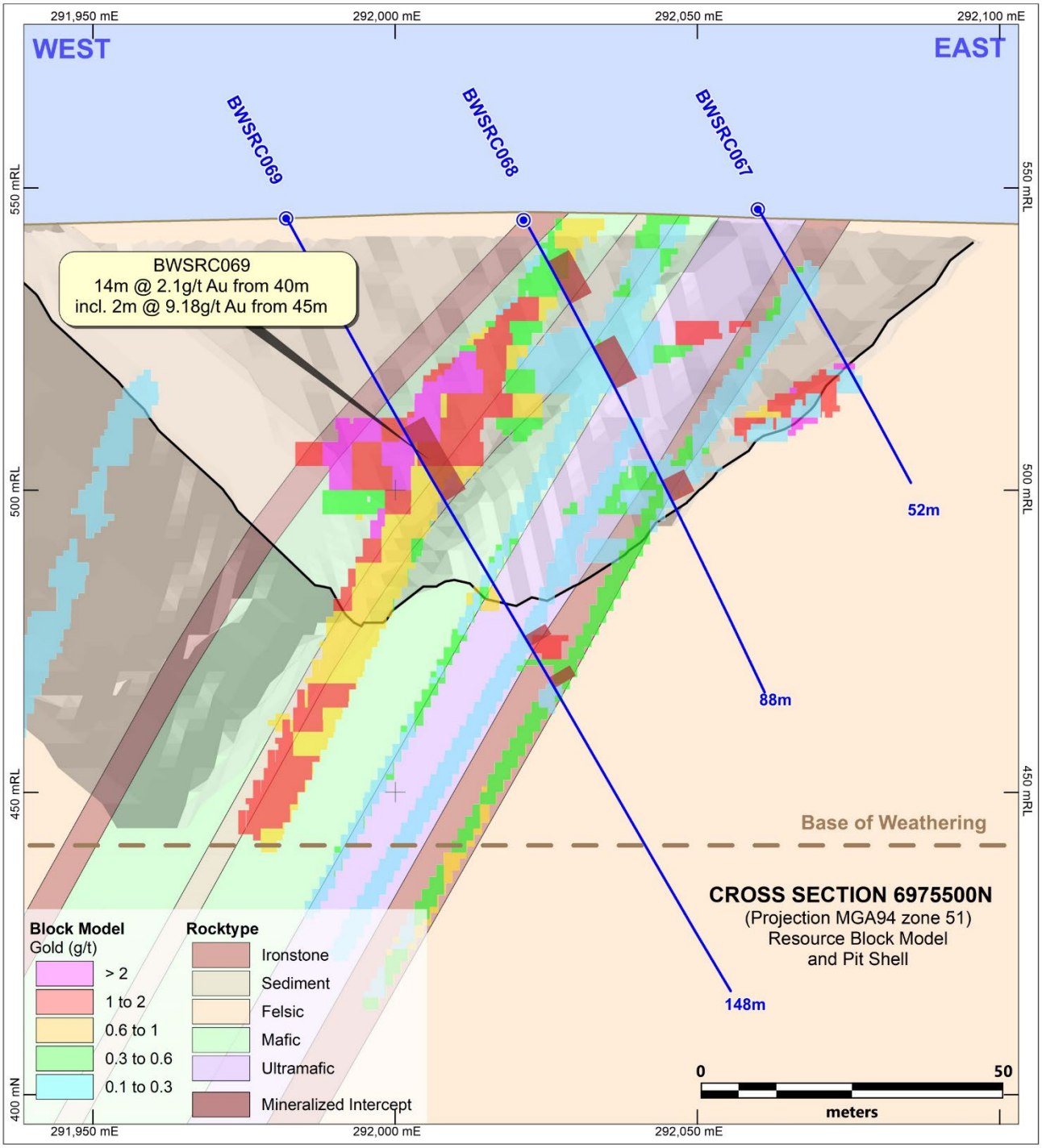

Figure 5. *Section 1 showing interpreted geology, significant intercepts (reported), block model with optimised pit.*[§]

[§] *Note that drilling has been reported to the ASX on 18/11/2019, 23/12/2019, 22/4/2020, 15/7/2020, 23/12/2021 and 29/4/2024.*

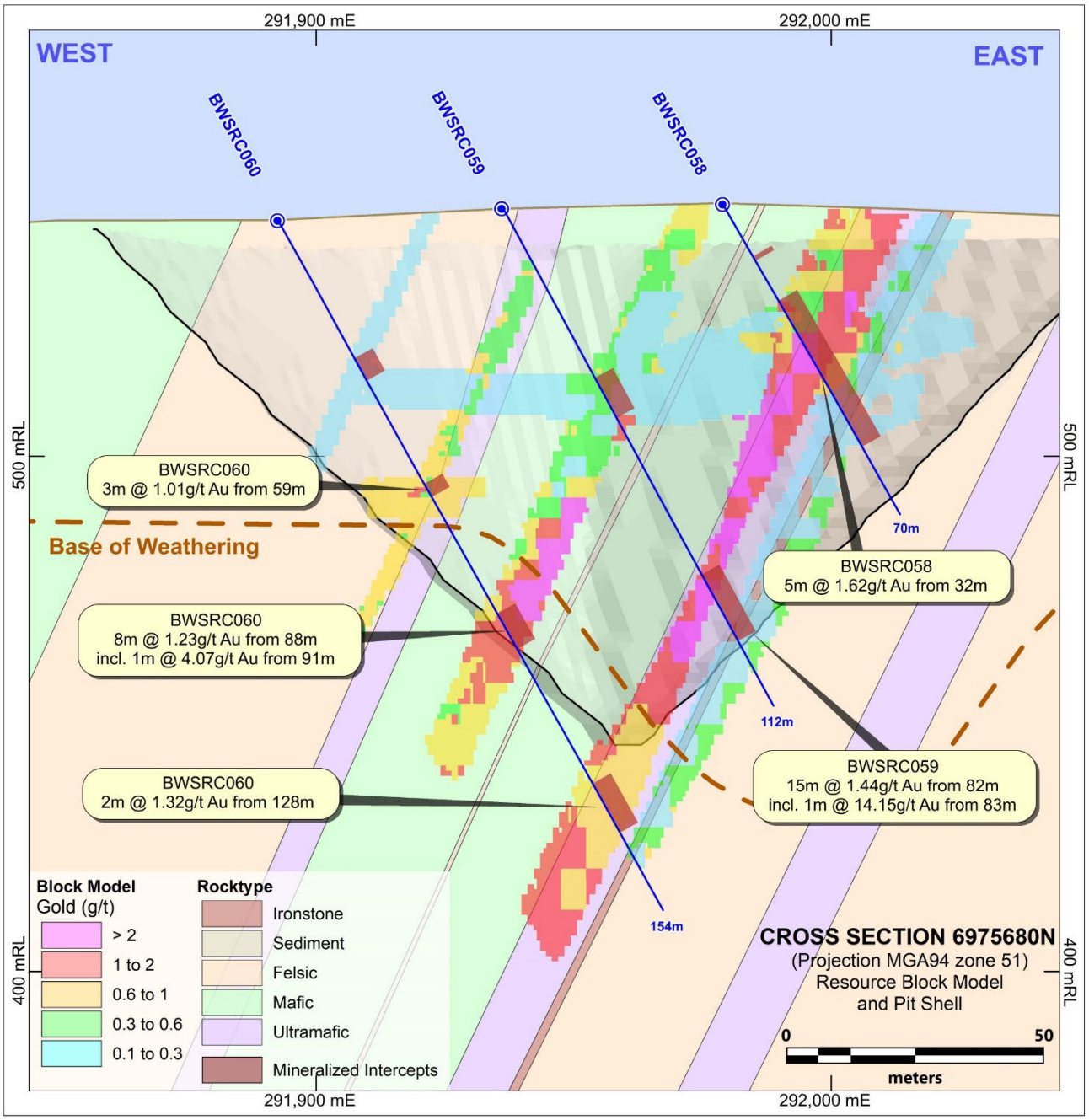

Figure 6. *Section 2 showing interpreted geology, significant intercepts (reported), block model with optimised pit.* **

** *Note that drilling has been reported to the ASX on 18/11/2019, 23/12/2019, 22/4/2020, 15/7/2020, 23/12/2021 and 29/4/2024.*

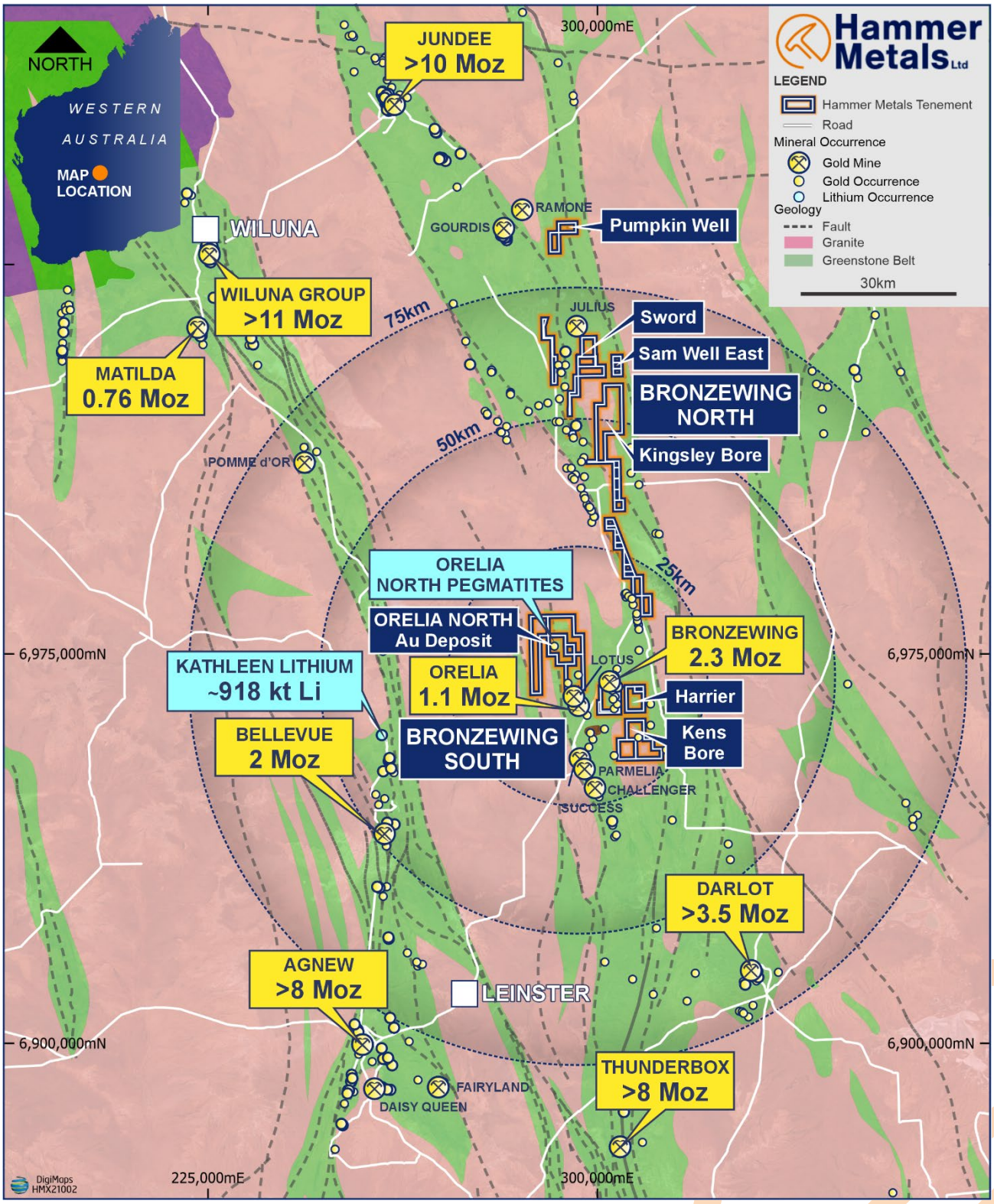

Figure 7. *Hammer Metals Yandal Project area.*

Upcoming Activities and Expected Newsflow

- **July –** Hammer Quarterly Report
- **July-August –** Yandal air-core drilling program – Sword and Harrier
- **July-August** – Ionic leach soil sampling program within the Isa Valley Joint Venture
- **July-August** – Soil sampling programs continue – Kalman South, Tourist Zone, Cambrian Pb/Zn
- **August –** Overlander Granite soil survey results
- **August –** Hardway diamond drilling program results.
- **August** – 2024 Diggers and Dealer Conference
- **September –** RC drilling program Mount Isa
- **September –** Resources Rising Stars Gold Coast Conference **–** 3-4 September

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

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About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 2,800km^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, the Lakeview (Cu-Au) deposit and the Elaine (Cu-Au) deposit. Hammer also has a 51% interest in the 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. 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 is based on, and fairly represents, information and supporting documentation that 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.

The information relating to the Orelia North Mineral Resource Estimate is based on and fairly represents, information and supporting documentation compiled by **Mr. Ross Corben** who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr. Corben is a consultant geologist commissioned by Hammer Metals Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Corben consents to the inclusion in the report of the matters based on his 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.

JORC Table 1 report – Orelia North maiden Mineral Resource Estimate

- This table is to accompany an ASX release updating the market with information pertaining to the maiden mineral resource estimate for the Orelia Au deposit (E36/869).
- The estimation was conducted by Mr. Ross Corben of Geowiz Consulting "Geowiz".
- Historic exploration data noted in this, and previous releases has been compiled and validated. It is the opinion of Hammer that the exploration data are reliable. Hammer drilling noted herein has been previously reported to the ASX on 18/11/2019, 23/12/2019, 22/4/2020, 15/7/2020, 23/12/2021 and 29/4/2024.

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.*	Drilling was conducted utilising a combination of reverse circulation and air core drilling methods over a period between October 2019 to February 2024. The drilling dataset utilised in the resource consisted of a total of 338 holes for a total of 18.44km and 7,314 laboratory analyses. All the holes incorporated into this release have been previously released to the market. In mineralised zones, samples were taken at 1m intervals. In un-mineralised zones, a riffle split of each metre interval was conducted with the split portions then being combined to produce a composite sample. Where mineralisation was anticipated or encountered, the sample length was reduced to 1m with lab submission of the 1m samples. All samples submitted for assay underwent fine crush with 1kg riffled off for pulverising to 75 microns. Samples were submitted to Intertek, SGS and ALS for: • Fire Assay with AAS finish for gold (30gm or 50gm charge). Method FA50/AA (Intertek), FAA505 or FAA303 (SGS) and Au-AA25 (ALS). • Re-analyses of 21 samples was conducted by ALS on samples previously analysed by SGS and Intertek, to investigate Au grade repeatability between labs. • Thirty-four selected samples were sent for Gas Pycnometric analysis to determine specific gravity.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter,*	Holes were drilled by Orlando Drilling, Raglan Drilling, Kennedy Drilling and Strike Drilling,

Criteria	JORC Code explanation	Commentary
	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).	using air core (295 holes) or reverse circulation (43 holes) drilling methods. Air core holes were oriented using a geologic compass. In RC holes, downhole orientation surveys were conducted using gyro tools. Each orientation was reconciled with its neighbours before being accepted.
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 sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Sample recovery was recorded during geologic logging. Sample recoveries were generally in excess of 80%. Recoveries are typically low in the first 5m of each hole. For reverse circulation drilling, size differences between primary and duplicate samples were monitored at the rig and remedial action taken immediately. Any size bias in the collected sample was noted at the rig and corrected immediately. Sample size vs grade was analysed, and no correlation was seen. Primary and QAQC assays were examined for signs of smearing. None was detected.
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.*	Of the 18.44km of drilling utilised in this resource, all drilling was geologically logged by personnel from Hammer Metals Ltd.
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.*	Data from 338 drill holes (18,437 metres) were used for the interpretation and estimation. The holes are either Reverse Circulation (RC), 43 holes or Air Core (AC) 295 holes . **Reverse Circulation method** Samples consist of RC drill chips. Samples from the hole were collected by a three-way splitter with A and B duplicates taken for every sample. Samples were taken at one metre intervals however where 2 or 4 metre composites were created, samples were composited by riffle splitting material from each one metre sample bag. Where evidence of mineralisation was encountered or anticipated, the sample length was reduced to 1m.

Criteria	JORC Code explanation	Commentary
		Air Core method Samples consist of AC drill chips. Samples from the hole were collected at one metre intervals and placed in piles. Scoops were taken from each pile and dominantly placed into 4 metre composites. Where evidence of mineralisation was encountered or anticipated, the sample length was reduced to 1m. **All methods** The average sample length for the dataset in the MRE was 2.72m. Field duplicates from mineralised zones were collected every 50 samples, to test for assay repeatability. The sample collection methodology and sample size is considered appropriate to the target-style and drill method, and appropriate laboratory analytical methods were employed.
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.*	All samples submitted for assay underwent fine crush with 1kg riffled off for pulverising to 75 microns. Samples were submitted to multiple laboratories, including Intertek, SGS and ALS for: • Fire Assay with AAS finish for gold (30gm or 50gm charge). Method FA50/AA (Intertek), FAA505 or FAA303 (SGS) and Au-AA25 (ALS). • Re-analyses of 21 samples was conducted by ALS on samples previously analysed by SGS and Intertek, to investigate Au grade repeatability across different labs. • Thirty-four selected samples were sent for Gas Pycnometric analysis to determine specific gravity. Hammer employs a QAQC regime of inserting two certified reference material (CRM) samples for every 25 drill core samples, one containing Au grade and one blank CRM. Field duplicates from mineralised zones are also collected every 50 samples, to test for assay repeatability. In addition to the certified reference materials used by Hammer, the assay laboratory maintains a comprehensive QAQC regime, including check samples, duplicates, standard reference samples, blanks and calibration standards.

Criteria	JORC Code explanation	Commentary
		QAQC analysis indicates that in general, the Au assay performance is within acceptable limits and shows no systematic bias. A total of 1643 QAQC samples were included in the resource dataset. These comprised 560 certified reference samples (CRM), 74 field duplicate samples, and 21 umpire samples. In addition, the assay laboratories produced 954 duplicate or repeat analyses as part of their internal QAQC processes. Blank CRMs were employed, comprising 225 OREAS 21e samples, 46 OREAS 27e samples, and 8 uncertified RNBWQRTZ samples: • All Au results from ALS laboratories were at or below the detection limit (DL). • OREAS 21e results from SGS laboratories were at or below DL, apart from 1 sample, which was twice the DL. • Intertek laboratories employed lower DL's, with the results being equivalent to those from the other labs. Moderate to ore-grade CRM S3 was employed. S3 is certified for elements Au, Cu and Mo. Performance limits were set at 3 standard deviations from the mean of the certification dataset. • A single ALS result was within range. • Of 125 Intertek analyses, 2 were anomalously low (336 and 341ppb Au) • Of 99 SGS analyses, 8 were anomalously low, ranging from 380 to 420ppb Au. These all occurred early in the campaign, and no further anomalous results were returned once HMX alerted SGS to the problem. • Four additional mid-range CRMs (OREAS 230, 231, 252b and 253) were analysed by ALS. The results all fell within range. Field duplicate Au results report a correlation coefficient of 0.85 for analyses >DL (72 samples). This breaks down to: • ALS Correl 0.88 (53 samples) • Intertek Correl 0.88 (11 samples) • SGS Correl 1.00 (8 samples). Laboratory duplicate Au analyses report an overall correlation coefficient of 0.99. Laboratory repeat Au results report a correlation coefficient of 0.94 for analyses >DL (462 samples). This breaks down to: • ALS (0 results reported) • Intertek Correl 0.91 (362 samples) • SGS Correl 0.96 (100 samples).

Criteria	JORC Code explanation	Commentary
		A program of umpire sampling in 2024 involved sending 21 selected samples from Intertek and SGS Laboratories to ALS Laboratories for comparable analysis. Laboratory repeats were also reported, giving a total of 32 umpire results. Au reported an overall correlation coefficient of 0.73, which breaks down to: • Intertek Correl 0.86 (18 samples) • SGS Correl 0.71 (14 samples). Correlation was good apart from: • One SGS sample of 1740ppb Au (repeat 1860ppb Au) returning an ALS result of 7070ppb Au. ALS re-analysis returned comparable results of 1690 and 2270ppb Au. • One Intertek sample of 1421ppb Au (repeat 904ppb Au) returning an ALS result of 530ppb Au.
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.*	Ross Corben has not independently verified any intervals however two company personnel independently verified analyses and assay intervals. Geological logging was conducted by company personnel from Hammer Metals Limited directly into Panasonic Toughbook's and the data subsequently imported to a Sql Server relational database. The assay data was verified against sample logs. Assay values below detection were stored in the database as minus the detection limit. Intervals with no samples were recorded in the sample table and excluded from the assay table in the database. 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.*	206 aircore holes and 40 reverse circulation holes had their collar locations measured using a cm-accuracy DGPS instrument. 89 aircore holes and 3 reverse circulation holes had their collar locations measured using a hand-held GPS instrument with a precision of approximately 5m. AC hole orientations were measured using a compass and clinometer. For RC holes, down hole surveys were conducted using gyro. DGPS drill hole collar data was used to create a digital terrain model.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of*	The drill hole spacing throughout the project is approximately 50 to 100m along strike. Drill spacing down dip is typically 20 to 40m. The drill spacing is sufficient to allow the grade intersections to be modelled into coherent

Criteria	JORC Code explanation	Commentary
	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	wireframes for each domain. For Mineral Resource estimation samples have been composited to 2m lengths using 'best fit' techniques. The mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the definition of Indicated and Inferred Mineral Resources, and the classifications applied under the 2012 JORC Code
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.*	Drill holes are orientated predominantly to an azimuth of approximately 77° and drilled at an angle of -60° to the east which is approximately perpendicular to the orientation of the mineralised trends. Two holes were drilled at an azimuth of approximately 190° in order to test for cross cutting structures which may have been related to gold mineralisation. The orientation of the drilling is usually at a high angle to the strike and dip of the mineralisation. No orientation-based sampling bias has been identified in the data.
Sample security	*The measures taken to ensure sample security.*	Samples are packed into poly bags and/or bulk bags which are sealed then stacked on pallets for road transport to a Kalgoorlie laboratory by Lync Transport. Bags are pre-numbered bags are used. Once in the laboratory system samples could be transported from Kalgoorlie to Perth if required.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	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.)

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 consists of 38 tenements. The Orelia North Target 1 resource is located entirely within E36/869. The tenement is held by Carnegie Exploration Pty Ltd, a 100% owned subsidiary of Hammer Metals Limited.

Criteria	JORC Code explanation	Commentary
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. Within the Hammer Bronzewing South Project, in excess of 2200 holes and 99km of drilling has been conducted by **Newmont Exploration Pty Ltd**, **Audax Resources NL** and **Australian Resources Ltd**. This data has been compiled by Carnegie Exploration Pty Ltd and reviewed by Hammer (see ASX release dated 14 March 2019). Historic holes have only been used as a guide to interpretation. No data from these holes has been utilised in the MRE.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Bronzewing South Project is situated within the Yandal Greenstone Belt. The belt comprises a poorly exposed 2.7Ga greenstone terrain composed of metamorphosed volcanic, intrusive and minor sedimentary rocks. The province is characterized by Late Cretaceous to Cenozoic deep weathering and extensive alluvial and colluvial cover. Major gold deposits in the Yandal belt are structurally controlled and appear to have developed during the regional shortening. The Orelia North Target 1 resource is located within the Orelia trend shear zone, with extends for approximately 15km along strike to the north of the Lotus and Cockburn pits and adjacent 1Moz Orelia gold deposit. Gold mineralisation along the Orelia trend is hosted within a sequence of tholeiitic basalts, ultramafics and differentiated dolerite units. Formed as southerly plunging ore-shoots, typically within quartz veining, gold mineralisation is identified at the convergence point of steeply-dipping transgressive faults and favourable lithological units, along fold hinges, and on lithological contacts. Orelia North covers the northern strike continuation of the stratigraphy and structures that host gold mineralization at Cockburn and Lotus. At Orelia North, gold mineralisation is hosted predominantly in the mafic and ultramafic suites, and along the contact with an east-bounding sedimentary unit. Mineralisation has primarily been identified within the weathered zone, which typically

Criteria	JORC Code explanation	Commentary
		extends to between 50 and 100m below surface. Deeper drilling into fresh rock at Orelia North is limited but does show evidence of continuation of gold mineralisation down dip. Mineralisation within the weathered zone is often preserved along structural controls or lithological boundaries, flattening when reaching very near surface. This suggests the Orelia North resource is a weathered gold system, that has likely undergone some supergene enrichment where mineralised structures reach near-surface.
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.*	The drilling undertaken by Hammer on which this MRE relies has been previously released to the market. See the following releases: ASX release dated: - 14 March 2019 – Project Acquisition - 18 November 2019 – Orelia Drilling - 23 December 2019 – Orelia Drilling Update - 22 April 2020 – Orelia Drilling Update - 15 July 2020 – Orelia Drilling Update - 23 December 2021 – Yandal Drilling Update - 29 April 2024 – Orelia Drilling Update
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.*	Exploration results are not being reported.
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*	Exploration Results are not discussed in this report. Drill holes were orientated predominantly to an azimuth of approximately 77° and angled to a dip of -60°, which is approximately perpendicular to the orientation of the mineralised trends. As the mineralization generally dips moderately to steeply west the true width is

Criteria	JORC Code explanation	Commentary
	clear statement to this effect (eg 'down hole length, true width not known').	approximately 50% of the quoted drill intersections.
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.*	Appropriate figures are in the body of this report.
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.*	Exploration results are not being reported.
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.*	Exploration results are not being reported.
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.*	Based on the results of the maiden MRE, Hammer envisages further drilling and metallurgy will be conducted to better define the deposit.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Drill logging data and assay results are generated digitally compiled and validated prior to import to a central database. Assay results are not compiled for import until final QAQC data and certification has been received from the analytical laboratory. A suite of validation routines are carried out across the database on a regular basis. Only results from drilling undertaken by Hammer since 2019 have been used in the estimation. Historical data, which can be susceptible to transcriptions errors, has not been included. Geowiz understands that Hammer have undertaken detailed and systematic cross checking of historical data to ensure

Criteria	JORC Code explanation	Commentary
		maximum integrity in the data used for Mineral Resource estimation. Geowiz also performed general data audits and checks on the supplied data. Minor corrections were made. Geowiz did not receive, and thus not able to check, the original assay reports for the CYU drilling. The Orelia North database is considered adequate for resource estimation at the Inferred level.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	No site visit has been undertaken the MRE consultant due to time constraints.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The interpretations are guided by the broader regional geological setting, well studied gold deposits along strike of the mineralisation trend (e.g. at the Cockburn and Lotus pits) and local field observations. The gross geology of the Orelia North deposit is well understood. Drill hole logging by geologists, through direct observation of drill samples have been used to interpret the geological setting. Modelling and interpretation of litho-geochemistry, utilising multi-element data analyses, and portable XRF analysis of drill samples, has also been used to guide interpretation, particularly within strongly weathered zones where original rock texture is not well preserved. Generation of wireframes was primarily guided by gold results, which were not composited. The majority of “waste” intercepts were 4m composite samples. The majority of “Mineralised” intercepts were 1m samples taken directly from the drill rig’s sample collection system. The placement and orientation of lodes was also informed by downhole logged geology, but hypogene lodes were observed to transect lithological contacts. Drillhole orientation did not support the interpretation of cross-faults. The continuity of mineralisation along strike indicated that cross-fault offsets are relatively small. The vast majority of downhole gold intercepts were captured in steeply-dipping hypogene wireframes. These are classified into three groups based on their dominant lithologies, as follows:

Criteria	JORC Code explanation	Commentary
		• WEST, 2 wireframes (Hangingwall schist and sediment contacts with central mafic / ultramafic). • CENTRAL, 5 wireframes (central mafic / ultramafic). • EAST, 4 wireframes (Footwall schist and felsic contacts with central mafic / ultramafic). Hypogene wireframes are intended as the primary guide for gold interpolation, and take precedence over supergene wireframes. There are geochemical indications of supergene enrichment, but this is believed to make a minor contribution to the overall gold endowment. A comprehensive set of supergene (flat-lying) wireframes were generated to act as a guide for secondary gold interpolation. The confidence in the geological interpretation is considered to be good. The deposit is similar in style to some other gold deposits in the Yandal Greenstone Belt.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Orelia North Mineral Resource envelopes extend over a strike length of 2,100m and from surface to approximately 140m below surface. Multiple parallel hypogene mineralisation envelopes occur across strike. A total of eleven hypogene envelopes embrace the mineralisation. Envelopes vary from 1m to 15m in true thickness, covering a total width of 150m. Three flat-lying supergene envelopes are superimposed on the hypogene envelopes. These extend from surface to a maximum depth of 100m. Average maximum depth is approximately 40m.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource Estimate takes*	The overall strike of the mineralised zone at Orelia North is around 343°, therefore the block model and drill hole data were rotated anti-clockwise by 17° to better align the model blocks with the mineralisation. This allows for better block size selection to both maintain volume resolution on the defined mineralisation wireframes and allow for suitably robust estimates of grade. A block model was set up with a parent cell size 5m (E) x 20m (N) x 4m (RL) with standard sub-celling to 1.25m (E) x 5.0m

Criteria	JORC Code explanation	Commentary
	appropriate account of such data. *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	(N) x 1.0m (RL) to maintain the resolution of the mineralised domains. The 5m Easting dimension was used to reflect the geometry and orientation of the domain wireframes. Samples composited to 2m length were used to interpolate Au into the block model using ordinary kriging for the hypogene domains after applying top-cuts to reduce the influence of outlier grades. An oriented "ellipsoid" search for each hypogene domain group was used to select data for interpolation. The orientation of the search ellipse and variogram model was controlled using surfaces designed to reflect the local orientation of the mineralised structures. A three-pass search strategy was used for the estimation of the hypogene domains with an increase in the search radius and decrease in the number of samples required to estimate a block for passes 2 and 3. An oriented "ellipsoid" search for each domain was used to select data for interpolation. The search ellipse was oriented at -60° to local grid west for the hypogene domains and at -15° for the supergene domains. Estimation search ellipse ranges were adjusted in each domain group based on the variogram ranges. The hypogene domains are intended as the primary guide for gold interpolation and take precedence over the supergene domains which are believed to only make a minor contribution to the overall gold endowment. Therefore, an inverse distance squared method using a short search range for composites inside the hypogene wireframes and inside the supergene wireframes and a longer range for composites inside the supergene wireframes but outside the hypogene wireframes was used to interpolate the supergene domains in order to restrict the influence of the higher Au grades located inside the hypogene and supergene wireframes. All block modelling was completed using Surpac™ v6.6 software. A 25m distance wireframe was interpolated in Leapfrog around the drilling and this was

Criteria	JORC Code explanation	Commentary
		used to constrain the interpolation down dip. A Lerchs-Grossman pit optimisation was run using a Au price of AUD$3,500 per ounce. The block model was reported inside the pit shell to determine that blocks >0.5 ppm Au have reasonable prospects of future economic extraction by surface mining. Although there has been a considerable amount of drilling done to define the Orelia North deposit, Hammer has only drilled 43 RC holes out of a total of 338 drill holes used to define the deposit. For this reason, the MRE has been classified as Inferred only based on the guidelines specified in the JORC Code. Validation of the grade estimates was completed by: • Visual checks on screen in cross-section and plan view to ensure that block model grades honour the grade of sample composites; • Statistical comparison of sample and block grades; • Generation of swath plots to compare input and output grades in a semi-local sense by northing. The deposit appears to be of sufficient grade, quantity, and coherence to have reasonable prospects for eventual economic extraction
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Wireframes were constructed at a 0.1g/t cut-off to constrain mineralised domains. Within these domains the downdip and along strike continuity was dictated by variography
Mining factors and assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where*	The optimised pit model was run using a Lerchs-Grossman optimiser with the following parameters: • Au price of A$3,500 per oz or A$112.53 per gram; • Ore Mining cost of A$5.00/t; • Waste Mining cost of A$4.00/t • Processing ad administration costs of A$25/t; and • Pit slopes of 45º.

Criteria	JORC Code explanation	Commentary
	this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	The results of the high-level estimate of Open Cut Ore Reserves indicate that the deposit could potentially be mined using small-scale open pit techniques.
Metallurgical factors and assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Hammer has not undertaken any metallurgical studies on the Orelia North Deposit. An assumption of 90% recovery has been utilised in this Mineral Resource Estimate. The lack of metallurgical studies is a factor in the inferred classification of this resource.
Environmental factors and assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No assumptions have been made by Geowiz regarding possible waste and process residue disposal options.
Density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	The bulk density was derived via Gas Pycnometric analysis, and 34 analyses were undertaken. 23 samples fall within the interpreted hypogene lode wireframes. The remaining 11 analyses were classified as waste. Weathering of bulk density samples varied from moderately weathered, through slightly weathered to fresh. Moderately weathered samples were classified as Oxide, with the remainder classified as Fresh. Specific Gravity ranged from 2.33 g/cm^3 to 3.1g/cm^3. Within the available dataset, oxidation state and gold grade had only a marginal effect on the density distribution. Density was classified as follows: • Fresh mineralisation 2.8g/cm^3 • Fresh waste 2.7g/cm^3 • Oxide mineralisation 2.7g/cm^3 • Oxide waste 2.7g/cm^3
Classification	*The basis for the classification of the Mineral*	Mineral Resources were classified in

Criteria	JORC Code explanation	Commentary
	Resources into varying confidence categories. *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012 Edition). The deposit has been tested with high quality drilling, sampling and assaying. Geological logging has defined structural and lithological controls that provide confidence in the interpretation of mineralisation boundaries. Geowiz considers that geological and mineralisation continuity has been demonstrated with sufficient confidence to allow the Orelia North deposit to be classified as Inferred Mineral Resources. The Mineral Resource Estimate appropriately reflects the view of the Competent Person.
Audits and reviews	*The results of any audits or reviews of Mineral Resource Estimates.*	No external reviews or audits have been completed, internal audits have been completed which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy / confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource Estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	A quantitative procedure for assessing relative accuracy and precision has not been deemed appropriate by the Competent Person for the estimation of gold grade at this stage. The Orelia North Mineral Resource estimates have been reported with degree of confidence commensurate with Inferred Mineral Resources. The data quality is good and the drill holes have detailed logs produced by qualified geologists for all recent drilling. A recognised laboratory has been used for all analyses. The Mineral Resource statement relates to global estimates of tonnes and grade. No mining has occurred at the deposit.