HAMMER METALS REGAINS FULL OWNERSHIP OF TWO AREAS OF INTEREST WITHIN MOUNT ISA EAST JV

Opens new exploration opportunities

and returns the Trafalgar deposit to 100% HMX control

- **Hammer Metals Ltd and Sumitomo Metal Mining Oceania Pty Ltd (SMMO) have reached agreement that the Mount Isa East Joint Venture ('MIEJV') will return the Mount Philp and Even-Steven areas of interest to 100% Hammer Metals ownership** (approximately 58% of the original 334sqkm JV area)
- The **MIEJV will continue over the Malbon and Dronfield** areas.
- The exit of SMMO from two of the four joint venture areas will allow **Hammer to test multiple targets identified by the MIEJV that did not meet SMMO's target size or metals of interest criteria**.
- The exploration opportunities immediately available to Hammer include:
  - **Progress to a JORC resource on the Trafalgar trend** and target high-grade Cu-Au mineralised shoots at Trafalgar;
  - **Pursue Kalman lookalike targets on the Pilgrim fault** at Pharoah and Jimmy Creek;
  - **Pursue gold exploration opportunities at White Dingo and Ross**;
  - Investigate a **tungsten anomaly along the Pilgrim Fault**;
  - **Develop new Cu-Au targets** in the highly prospective Mt Philp breccia zone; and
  - **Review iron oxide potential and possible Joint Ventures** for the Mt Philp iron deposit.

The existing Bullrush Joint Venture with SMMO remains unchanged

Hammer's Managing Director, Daniel Thomas, said:

"The MIEJV was initiated with JOGMEC in November 2019, with JOGMEC's interest later purchased by Sumitomo Metal Mining Oceania Pty Ltd in August 2021."

"The exit of SMMO from the Mt Philp and Even-Steven areas of the Mt Isa East Joint Venture will leave Hammer with unencumbered rights to develop the Trafalgar copper resource and pursue several untested exploration opportunities."

"Both JOGMEC and SMMO have been excellent partners and have made a tremendous contribution to these JV assets in their quest to identify Tier 1 copper-gold deposits. We look forward to continuing our strong relationship with SMMO in the Mount Isa region through the continuation of the MIEJV over the Malbon and Dronfield Areas of Interest, alongside our Bullrush JV – located just 15km from Malbon – where drilling with SMMO is currently underway."

ASX RELEASE
4 November 2025

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

Greg Amalric
Manager Exploration & Discovery

CAPITAL STRUCTURE

ASX Code: HMX

Share Price 3/11/25)	$0.030
Shares on Issue	893m
Market Cap	$26.8m
Options Unlisted	24.5m
Performance Rights	8.5m
Cash (30/9/2025)	$2.8m

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Hammer Metals Limited (ASX:HMX) ("Hammer or the "Company") advises a change to the Company's Mount Isa East Joint Venture (MIEJV) with Sumitomo Metal Mining Oceania Pty Ltd (SMMO).

The Mount Isa East farm-in agreement was signed in November 2019, initially with Japan Oil, Gas and Metals National Corporation (JOGMEC) with JOGMEC's interest acquired in August 2021 by SMMO[1].

The Joint Venture was originally over four Areas of Interest (AOI): The Mount Philp AOI (93sqkm), Even-Steven AOI (103sqkm), Malbon AOI (35sqkm) and Dronfield AOI (103sqkm). Over the course of the Joint Venture, JOGMEC's and SMMO's contributions have supported the drill testing of over a dozen discrete targets across the Even-Steven and Mount Philp AOI's.

The companies have now agreed to SMMO exiting the Mount Philp and Even-Steven AOI's, with these areas to be returned to Hammer Metals at no cost. The Mount Isa East Joint Venture will continue over the Malbon and Dronfield AOI's.

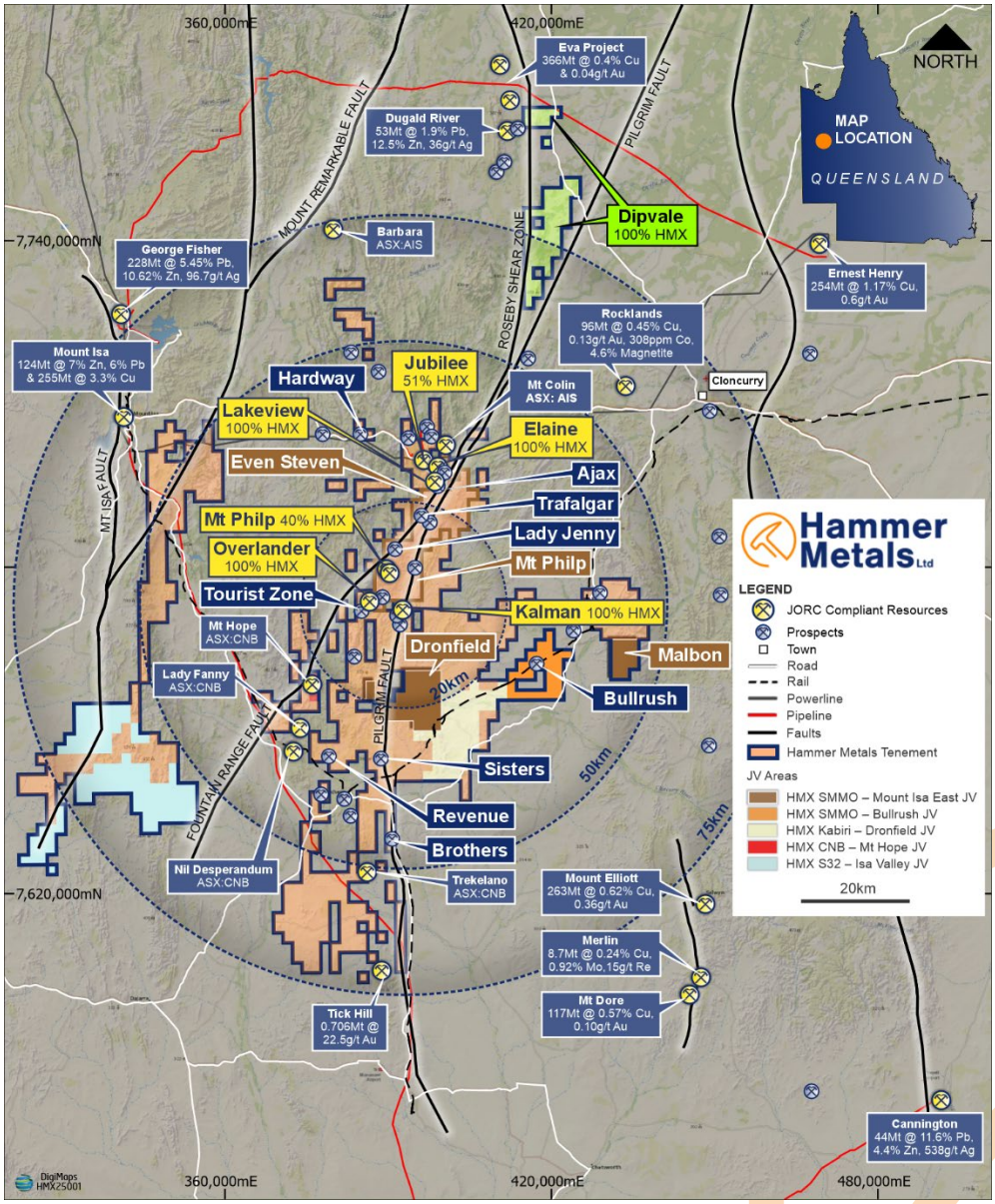


Figure 1. *Location of Mount Isa East Joint Venture showing the four areas of interest. Note that the Mount Philp and Even-Steven AOI's are outlined not filled as these will be returned to 100% Hammer Metals Limited*

[1] Refer to Hammer Metals Limited ASX announcements dated 25 November 2019 and 19 August 2021 respectively.

Even-Steven AOI (103sqkm)

The Even-Steven AOI is located within the Northern Hub of the Mt Isa Project. The northern hub covers the 14km long Koppany to Victory Trend. This includes the Koppany Cu-REE prospect, the Jubilee Cu-Au Deposit, the Elaine Cu-Au Deposit, the Lakeview Cu-Au Deposit, as well as the Lakeside, Pearl, Trafalgar and Victory Prospects. The Pearl-Victory portion of this trend is within the Even-Steven AOI. All of these areas are located on the northwestern side of the Fountain Range Fault.

On the eastern side of the Fountain Range Fault, the Even-Steven AOI covers the Even-Steven and Jimmy Creek IOCG targets and predominantly gold prospects at White Dingo, Ross and Redbank.

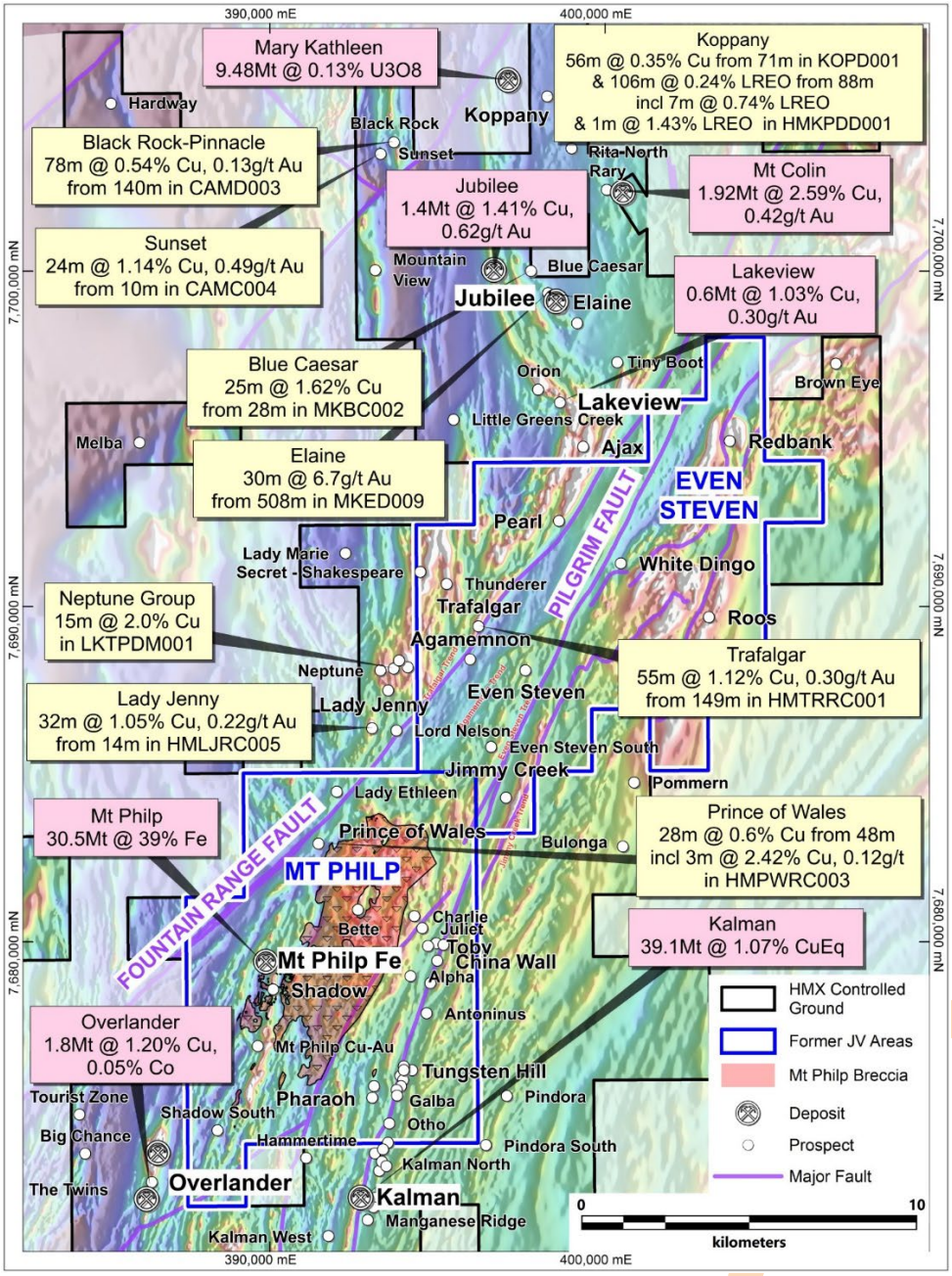


Figure 2. *Location of the Even Steven and Mt Philp areas of interest.*[2][3]

[2] Refer to the following ASX announcements for the respective prospect callouts: Black Rock-Pinnacle and Sunset – 30/10/2018; Blue Caesar – 17/6/2013; Elaine – 15/12/2016; Neptune Group – 26/7/2021; Lady Jenny – 20/2/2025; Trafalgar – 20/1/2021; Prince of Wales – 14/2/2024; and Koppany – 23/12/2020.

[3] Refer to the following ASX announcements for the respective HMX resource callouts: Jubilee – 12/12/2018; Lakeview – 21/12/2022; Mt Philp – 28/3/2012; Overlander – 26/8/2015; and Kalman – 8/5/2023.

The next steps for Hammer over this former JV AOI will be to:

- Move to a maiden resource on the Trafalgar trend[4];
- Further drill-test the Pearl prospect, which appears to correlate with the significant EM conductors observed at Ajax[5];
- Pursue gold exploration opportunities at White Dingo and Ross;
- Examine a 1200m by 600m zone of zinc anomalism (at 150ppm Zn threshold) at Agamemnon[6]; and

Conduct geological reconnaissance over the Even-Steven to Redbank Zone, which includes the Even-Steven IOCG target and the Jimmy Creek prospect

Trafalgar

The Trafalgar copper-gold deposit is located approximately 8km south of the Barkly Highway and just 3.5km northeast of the Lady Jenny Mining Lease. The deposit is located proximal to the Fountain Range Fault and is characterised by extensive copper-gold soil anomalism, magnetic highs and historical workings, with the style of mineralisation consistent with an Iron Oxide-Copper-Gold (IOCG) system.

Hammer Metals will assess the potential to define a copper-gold resource from the main workings at Trafalgar in addition to the broad zones of copper mineralisation defined along a 4.5km trend. Historical copper and gold mineralisation defined by drilling is shown in Figure 3

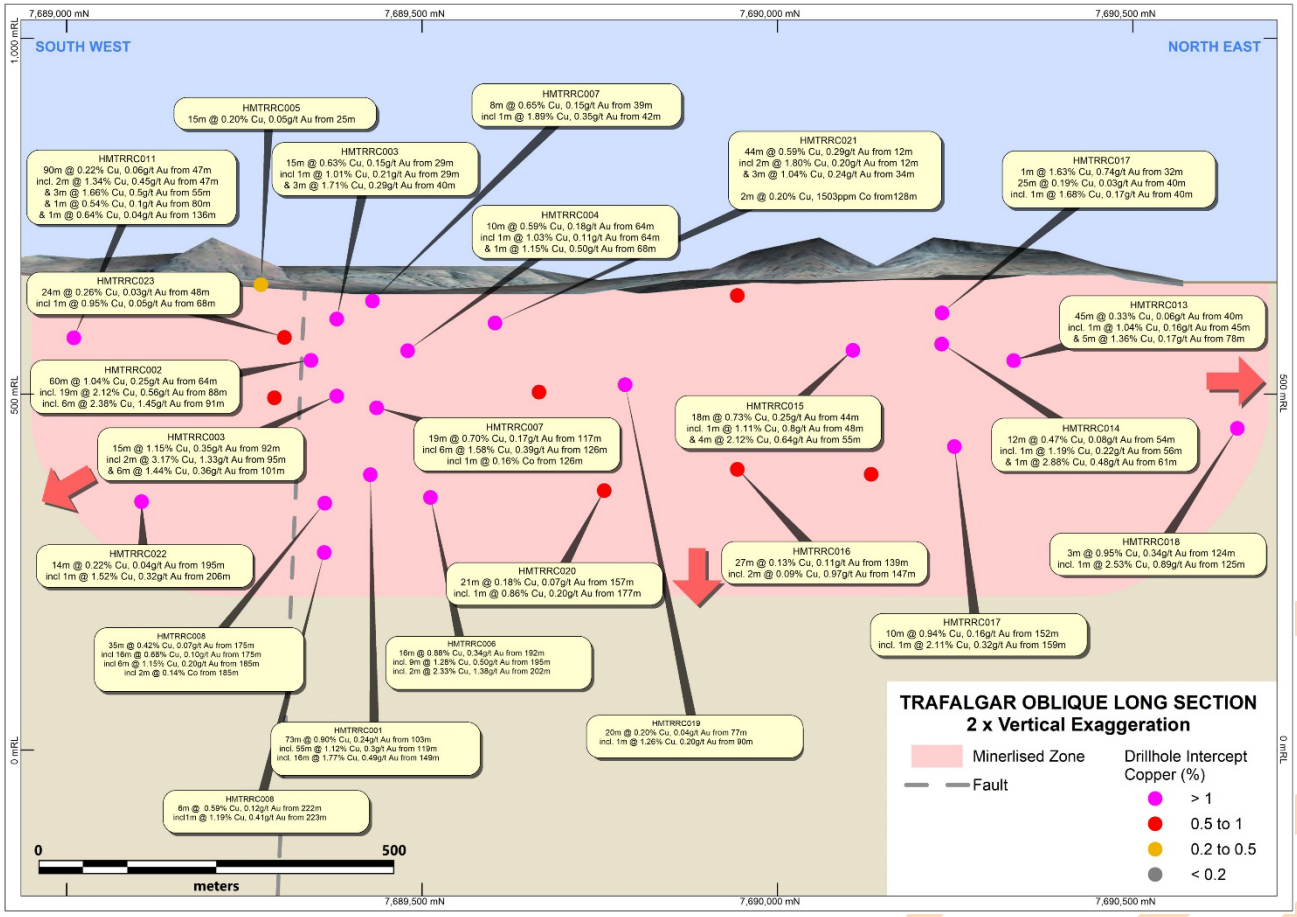


Figure 3. *Long Section looking west showing the location of recently drilled holes. (Refer to ASX announcements dated 20/1/2021, 9/2/2021, 4/4/2021, 5/9/2021 and 12/12/2022)*

[4] Refer to Hammer Metals Limited, ASX announcement dated 12 December 2022 and 28 November 2023.
[5] Refer to Hammer Metals Limited, ASX announcement dated 24 October 2022 and 12 December 2022.
[6] Refer to Hammer Metals Limited, ASX announcement dated 28 November 2023.

Pearl

Pearl is located along the exciting Trafalgar-to-Jubilee trend, which includes established copper-gold JORC resources at Elaine, Jubilee and at Aeris Resources' (ASX: AIS) Mt Colin copper mine. Significant intercepts include mineralised system envelopes of (*Refer to ASX announcements dated 29 June 2022 and 12 December 2022)*:

- **68m at 0.29% Cu and 0.06g/t Au from 31m** in HMPLRC001;
- **96m at 0.2% Cu and 0.03g/t from 156m** in HMPLRC002; and
- **48m at 0.2% Cu from 5m and 78m at 0.23%Cu from 134m** in HMPLRC004.

Mineralisation at Pearl contains geochemically significant levels of both nickel and cobalt. Additionally, Pearl has a wide low-grade mineralised envelope with an interval of over 120m grading above 0.2% Cu intersected in HMPLRC004 (249m total depth). **This indicates that the system has good potential for the discovery of a significant IOCG (or ISCG?) deposit.** As Figure 4 shows, the drill-holes at Pearl remain widely spaced with extensive EM anomalism untested along this strike.

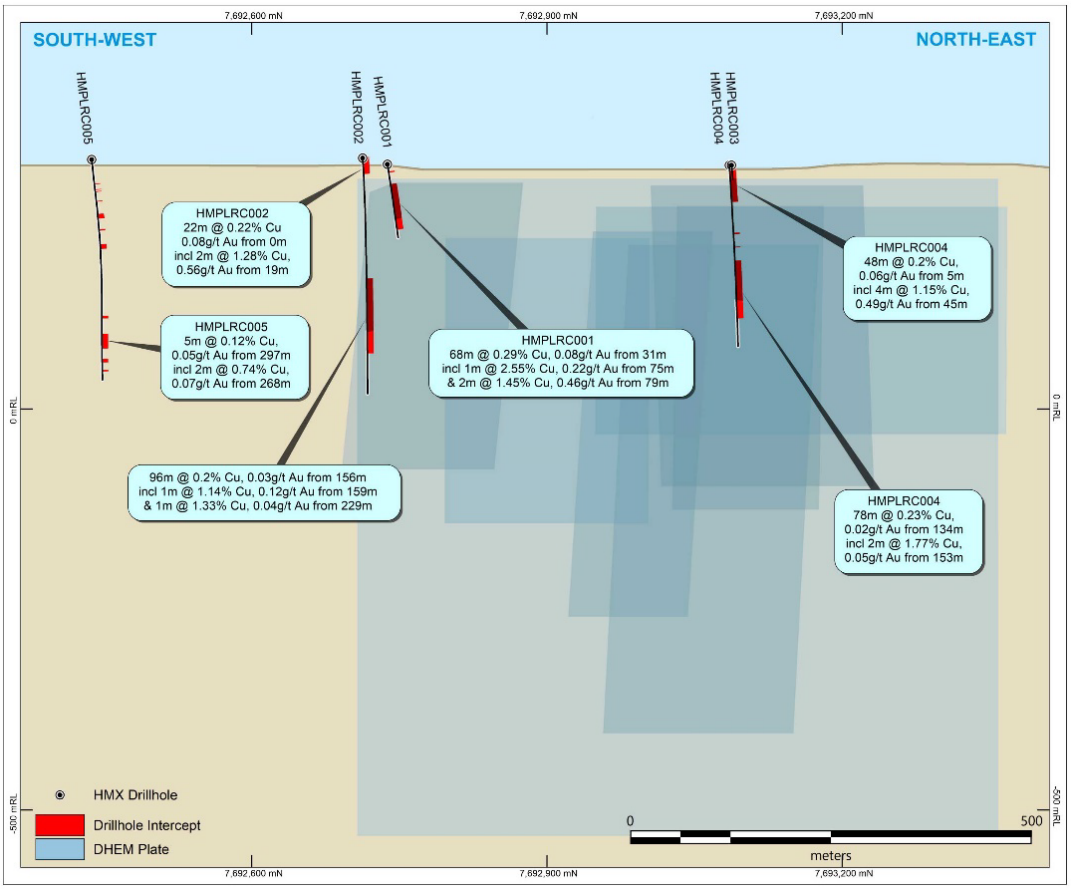


Figure 4. *Long Section (looking west) showing the Pearl EM plates with drilling conducted to date. (Refer to ASX announcements dated 29 June 2022 and 12 December 2022)*

Even-Steven and Jimmy Creek Trends

The Even-Steven prospect is located approximately 15km to the northeast of the Kalman deposit in a similar structural position immediately west of the Pilgrim Fault. The prospect is characterised by a 6km long zone containing a linear magnetic and gravity ridge coinciding with outcropping albite ("red rock") magnetite alteration and a zone of soil anomalism at +25ppb Au and +200ppm Cu. Mineralised breccia textures are commonly visible at surface in the core of this anomaly (Figure 5).[7]

[7] Refer to Hammer Metals Limited ASX announcement dated 9 December 2020

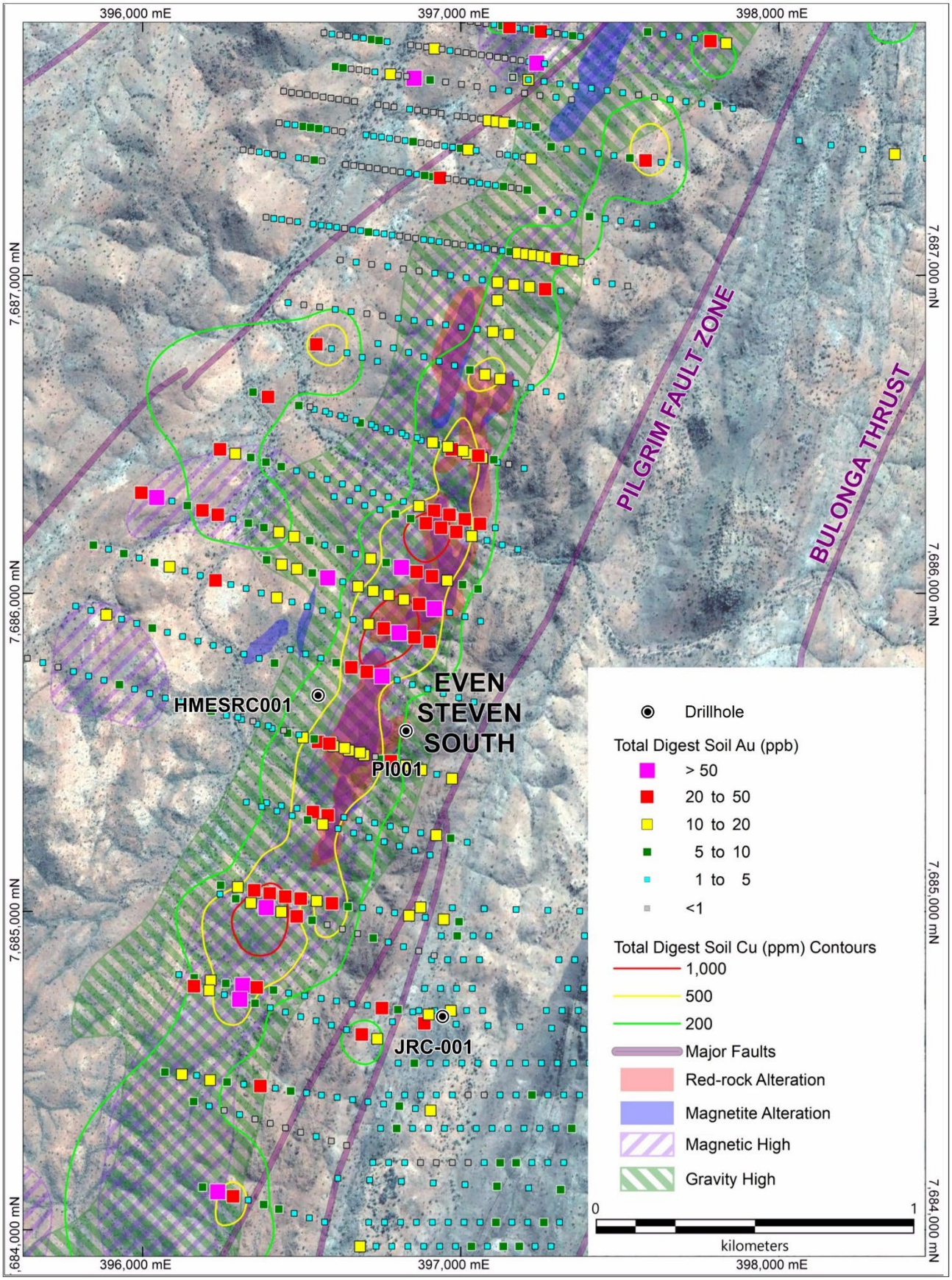


Figure 5. *Even Steven South target showing alteration and geochemical features (See ASX Announcement 9 December 2020)*

Jimmy Creek abuts the western margin of the Pilgrim fault in the south-eastern region of the Even Steven project area. The Jimmy Creek Zone occurs to the immediate east of the Pilgrim Fault zone in lithologies similar to the Kalman Deposit. Little work has been conducted along this prospective trend. According to a CSIRO study, the area exhibits a magnetic response consistent with geological conditions capable of hosting a large-scale IOCG deposit.

Induced polarisation (IP) surveys conducted in 2023 identified a broad chargeable and conductive zone in the Jimmy Creek area (see ASX release 28 November 2023). The Jimmy Creek trend was evident on all IP traverses as a broad strongly chargeable anomaly at above 20 mV/V with a peak modelled response of 65 mV/V. The chargeability is coincident with a conductive anomaly less than 1000 Ohm-m.

Rock chip sampling along this trend returned individual element responses of up to 10.85% Cu and 7.38g/t Au (see ASX Announcement 28 November 2023). Further sampling along the Even Steven IOCG trend at a new prospect, Pickle, identified individual element responses of 5.26% Cu and 2.19g/t Au (Figure 7) Further work programs at these targets will be considered by Hammer in the coming months. Induced Polarisation surveys were completed on three lines traversing both the Even-Steven and Jimmy Creek trends.

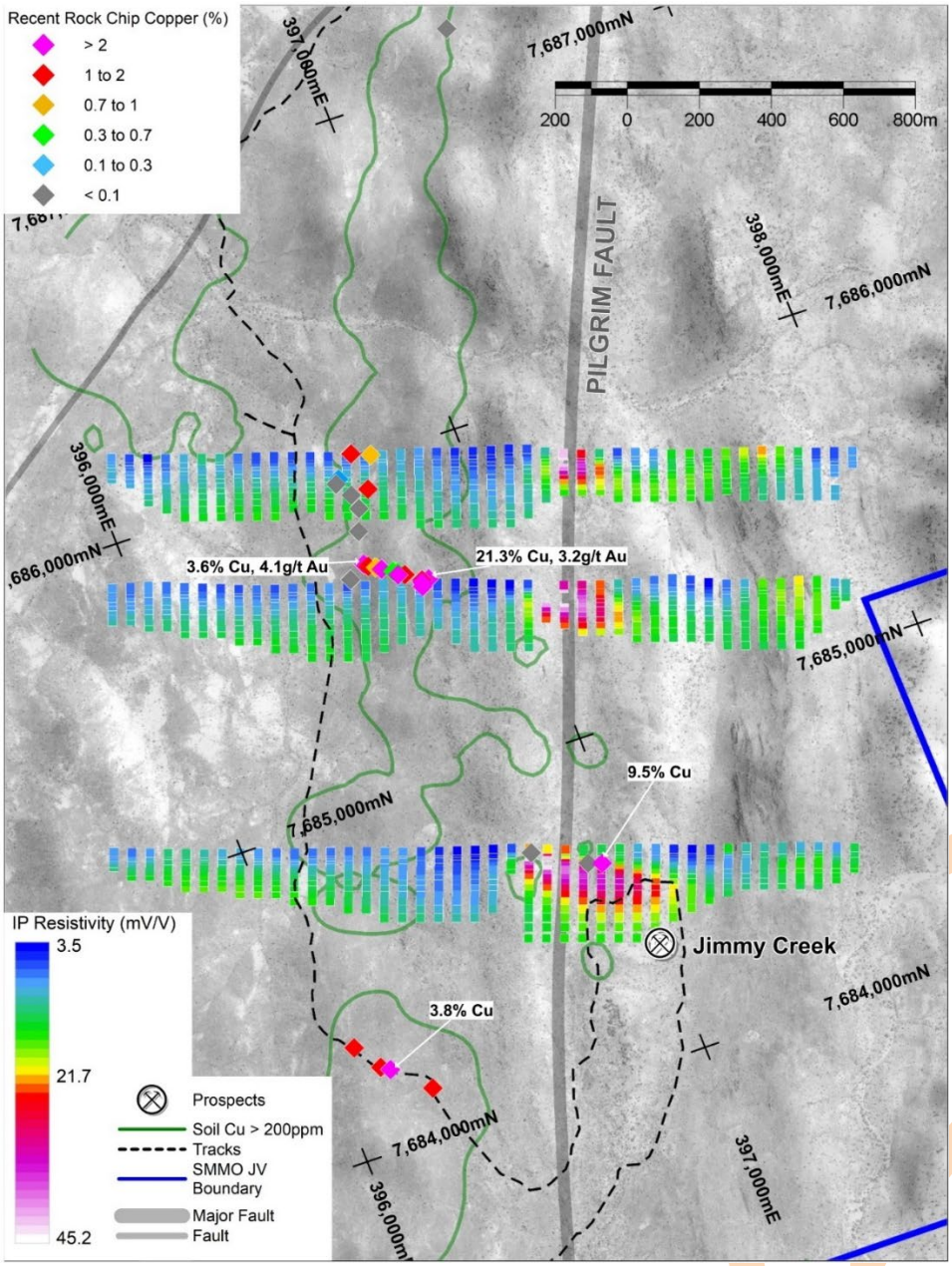


Figure 6. *Oblique view of the Jimmy Creek trend and the southern portion of the 4km long Even Steven trend showing IP chargeability response. (See ASX release 28 November 2023).*

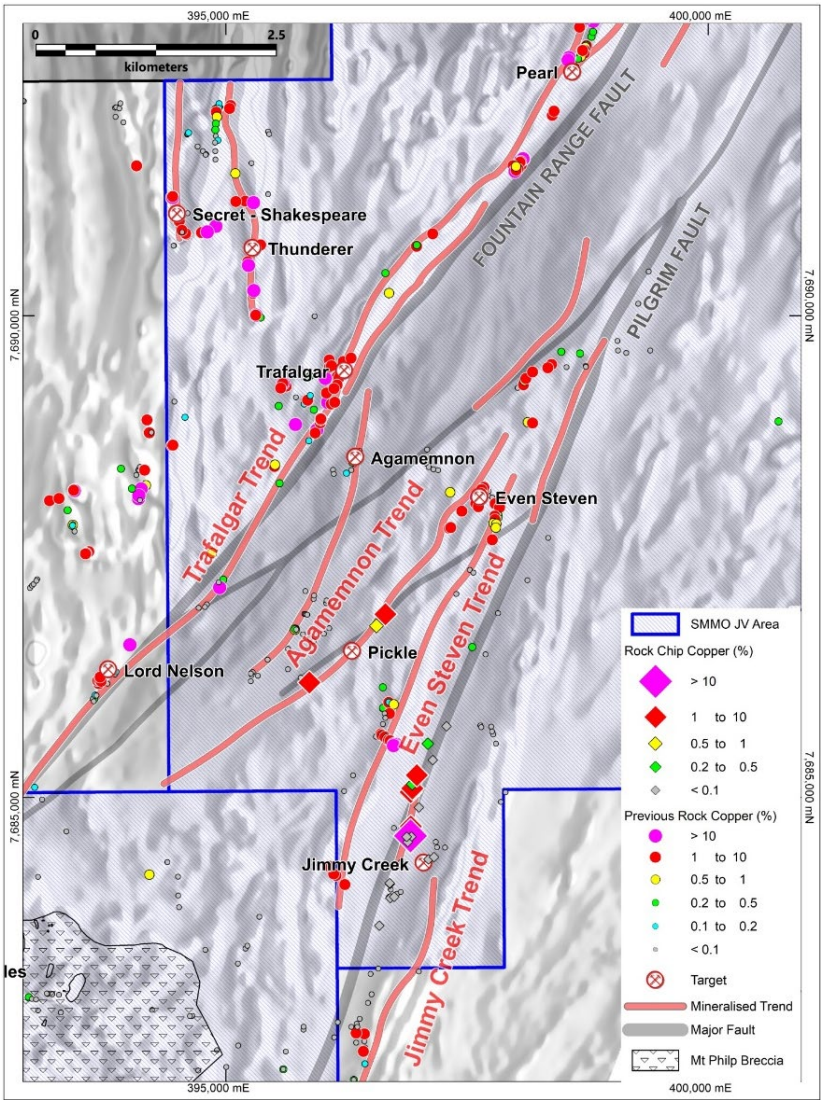


Figure 7. *Jimmy Creek Even Steven AOI showing the location of Pickle and rock chips reported herein. For information on the Induced Polarisation survey and previously reported rock chip results, (See ASX announcement of 28 November 2023).*

Mt Philp AOI (93sqkm)

The Mt Philp AOI is located to the north and west of the Kalman Cu-Mo-Au-Re Deposit and spans the area between the Pilgrim and Fountain Range Fault zones.

The Mt Philp AOI covers the Pharaoh, China Wall and Toby Prospects along the Pilgrim Fault trend on the east side of the Mt Philp Breccia. On the west side of the Mount Philp Breccia the Prince of Wales Prospect and the Shadow trend (containing the enigmatic shadow breccia) are located on the eastern side of the Fountain Range Fault Zone. Next steps for Hammer over this former JV AOI will be to:

- Drill test the Pharaoh EM anomalies[8];
- Better understand the geology and mechanisms at play along the Shadow trend between the Shadow North gold prospect through to Shadow South[9]; and
- Further study the anomalous tungsten response at the aptly named Tungsten Hill prospect on the Pilgrim Fault[10];

[8] Refer to Hammer Metals Limited, ASX announcement dated 21 September 2017 and 12 December 2022.
[9] Refer to Hammer Metals, ASX announcement dated 28 October 2023 and 14 February 2024.
[10] Refer to Hammer Metals Limited, ASX announcement dated 12 December 2022.

Pharaoh Tungsten Hill

A review of historical soil data revealed a zone of elevated tungsten with a strike length of approximately 450m (using a 20ppm W threshold)[11]. Hammer Metals reviewed this historic data and conducted rock chip sampling of this zone. Field work noted a prospective occurrence of elevated tungsten associated with manganese-bearing quartz breccias located on the Pilgrim Fault Zone, 4km north of the Kalman Cu-Au-Mo-Re deposit. This area is also spatially associated with FLEM plates identified during a 2022 Fixed Loop EM survey. (refer to ASX announcement dated 29/6/2022 for further information on the Pharaoh FLEM survey). Further work will be undertaken to better understand the tungsten anomalism and determine whether this area is a valid drilling target.

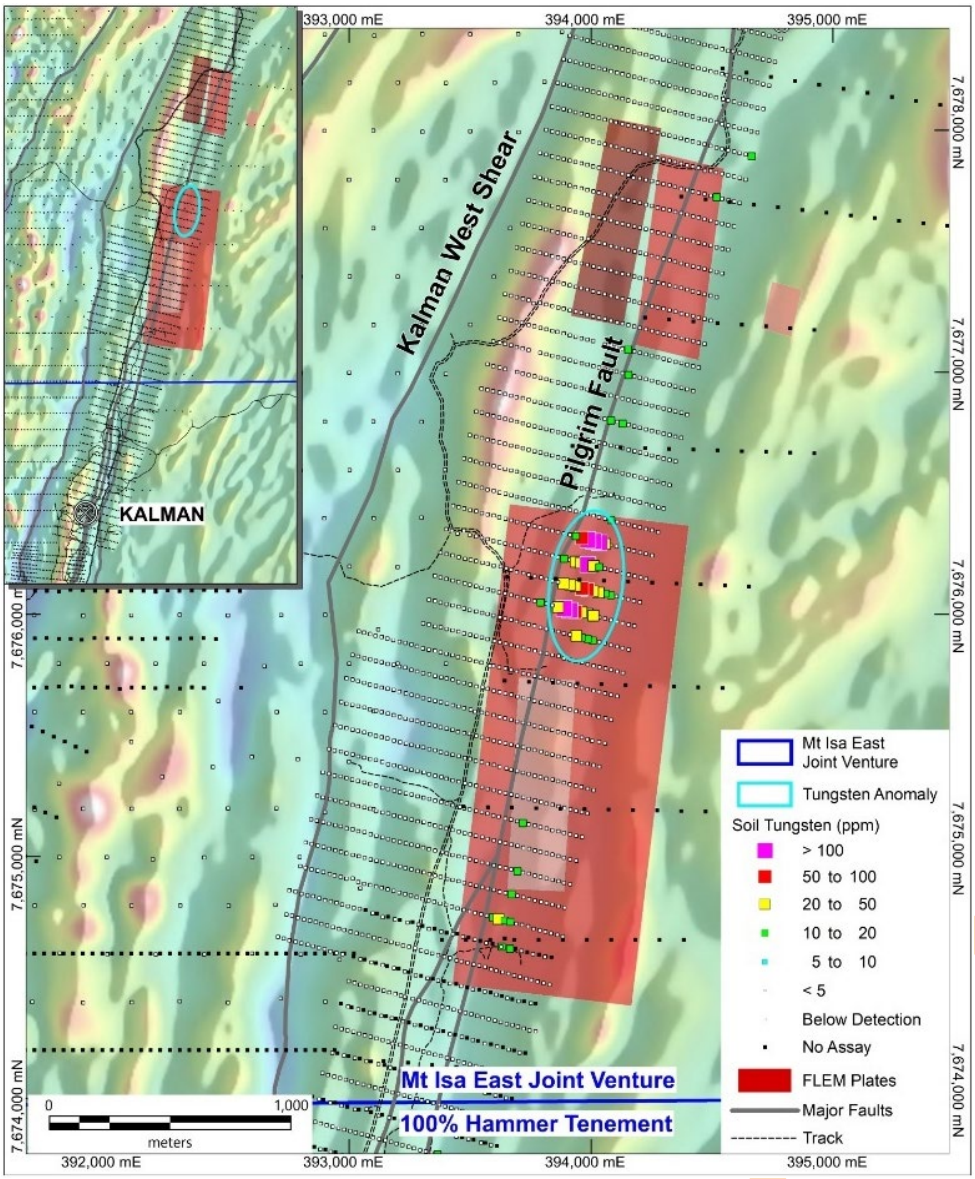


Figure 8. *Tungsten Hill area showing the location of the tungsten in soil anomaly in relation to the Pilgrim Fault zone and the vertical projection of the EM plates delineated during the Pharaoh FLEM Survey (see ASX Announcement 12 December 2022)*

[11] Sourced from historic reports by Kings Minerals NL – a former tenement holder in the region. The data underlying these soil samples has been validated by Hammer Metals Limited personnel and it is the opinion of Hammer Metals that the historic exploration data are reliable.

Areas retained within the Mount Isa East Joint Venture

The Mt Isa East Joint Venture will retain and progress the remaining two Areas of Interest.

Malbon AOI (35sqkm)

The Malbon AOI is located to the northeast of the Bullrush Joint Venture area on the northern margin of the Williams-aged, Wimberu intrusive complex. Work conducted by the Mt Isa East Joint Venture includes VTEM, gravity, soil/rock chip geochemistry and geological mapping.

This work outlined multiple Au-Cu bearing quartz vein structures which have been noted as Eveready, Energiser and Odyssey. These structures emanate from the margin of the Wimberu Granite. Next steps for the Mt Isa East Joint Venture over the Malbon area are:

- Extensional soil sampling over the Energiser and Odyssey trends[12]; and
- Detailed mapping over these trends with a view to delineate drill targets.

Dronfield AOI (103sqkm)

The Dronfield AOI spans the Pilgrim Fault and is located on the western margin of the Williams-aged, Wimberu intrusive complex.

Work conducted by the Mt Isa East Joint Venture includes VTEM, gravity, soil and rock chip geochemistry

The exploration conducted to date has delineate several targets however further work is required prior to drill testing.

Next steps for the Mt Isa East Joint Venture over the Dronfield AOI are:

- Extensional soil sampling over northeast trending structures emanating from the Pilgrim Fault; and
- Detailed mapping in the Marriage area with a view to defining drill targets.

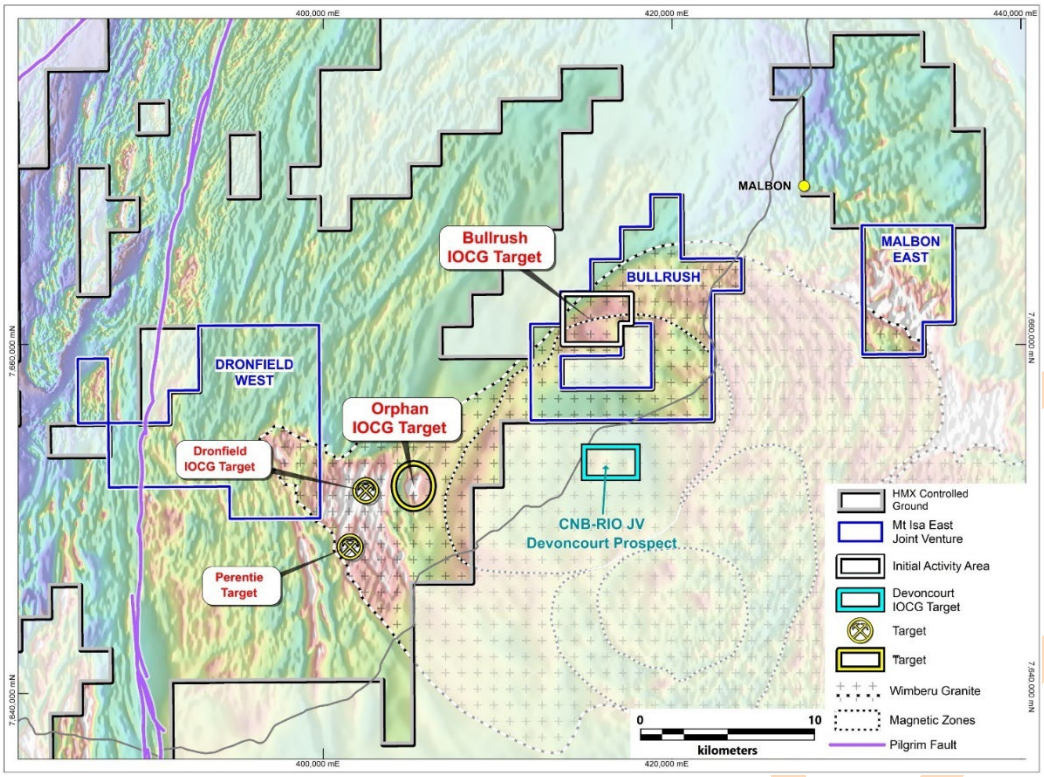


Figure 9. *Location of the Dronfield and Malbon AOI near the Bullrush JV area*

[12] Refer to Hammer Metals Limited, ASX announcement dated 28 November 2023.

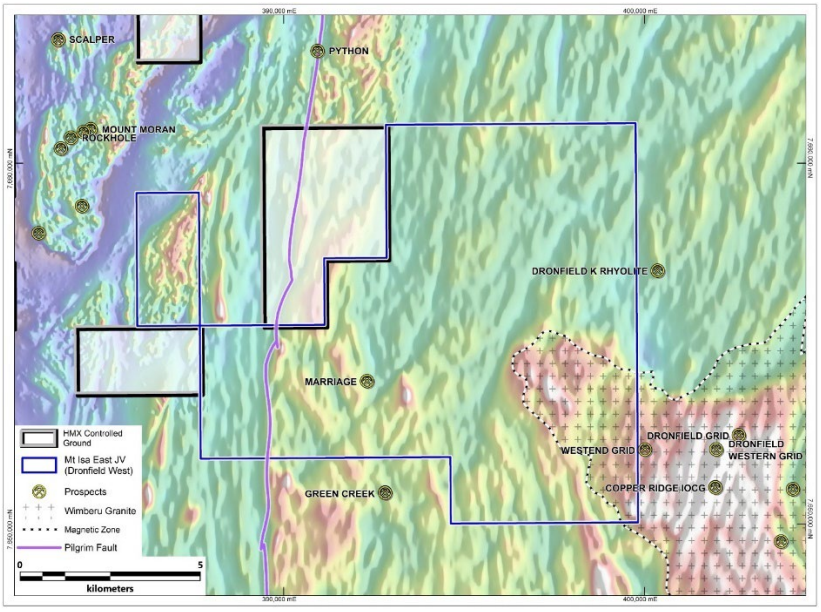


Figure 10. *Dronfield area of interest*

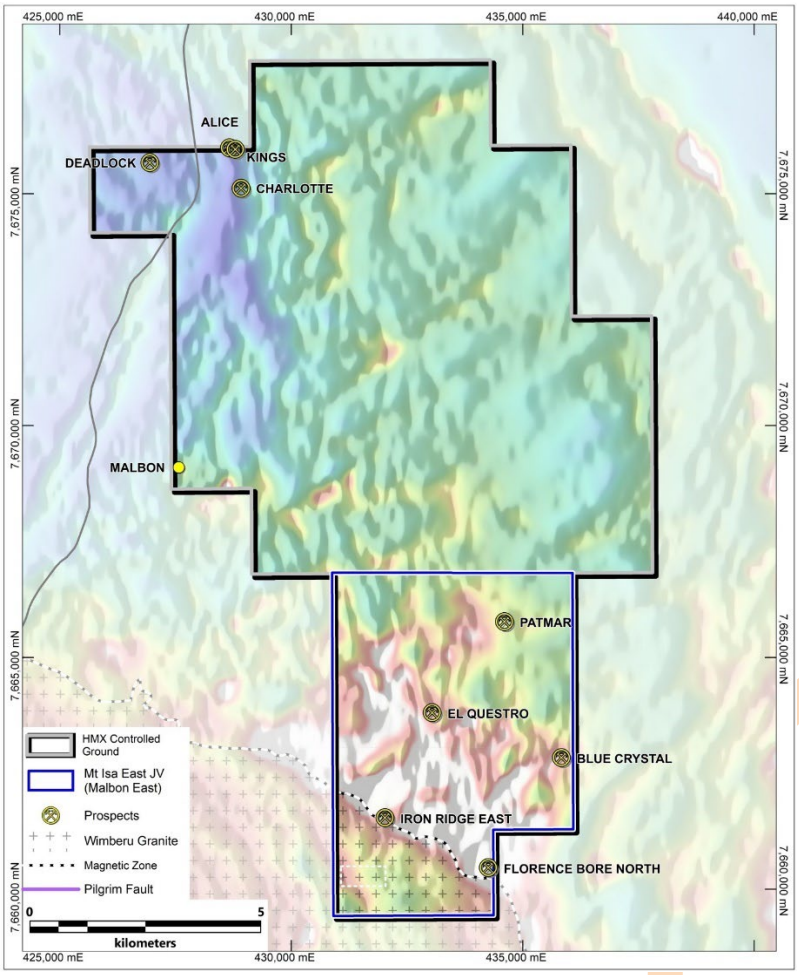


Figure 11. *Malbon area of interest*

Upcoming Activities and Expected Newsflow

- **November** – Bullrush JV IOCG drilling.
- **November** – Isa Valley RC drilling program with South32 commences.
- **November -** Ken's Bore soil sampling results.
- **November** – Mount Isa Project Review: Comprehensive geochemical and structural review findings.
- **November-December** – Follow-up reverse circulation and diamond drilling program at Bronzewing South.

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 3,600km^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.

About Sumitomo Metal Mining Co. Ltd

Sumitomo Metal Mining Co. Ltd. has over 300 years of mine development and operation. Sumitomo Metal Mining operates the Hishikari Mine (the large gold mine in Japan to continue operating on a commercial scale) while also participating in the development and operation of mines in various locations around the world including: Northparkes (NSW), Candelaria (Chile), Ojos del Salado (Chile), Quebrada Blanca (Chile), Morenci (USA), Cerro Verde (Peru), and Côté (Canada).

About the Mount Isa East Joint Venture

Sumitomo Metal Mining Oceania Pty. Ltd. ("SMMO") has earnt a ~63.4% interest in the Joint Venture which now encompasses two project areas at Malbon and Dronfield. SMMO is continuing to fund the Joint Venture and is increasing its ownership based upon its sole contributions to the Joint Venture. Hammer retains the right to match its pro rata share of expenditure to maintain its 36.6% interest in the Joint Venture.

The return of the Mount Philp and Even Steven portion of the MIEJV will be completed upon the assignment of relevant royalty obligations that apply to select tenements and sub-blocks within the Joint Venture.

About The Bullrush Joint Venture (See ASX Announcement 27 June 2024)

The Bullrush Joint Exploration Agreement with Sumitomo Metal Mining Oceania Pty Ltd (SMMO), a wholly owned subsidiary of Sumitomo Metal Mining Co. Ltd (SMM), provides SMMO with the opportunity to earn up to an 80% interest in Hammer Metals' Bullrush Project in North-West Queensland (Project).

SMMO has made an initial minimum commitment to complete a 2,000m drilling program. SMMO can expend $4.5 million within four years to earn a 51% interest in the Project and can increase its ownership to 60% with an additional $2 million in expenditure in a further 12-month period. Hammer can elect to maintain a 40% interest in the project by contributing its pro-rata share of exploration expenditure. Should Hammer elect not to contribute to its share in expenditure, SMMO has the right to increase its interest to 80% by electing to free-carry Hammer to the completion of a Pre-Feasibility Study. Hammer will manage and operate the Joint Exploration Program until the completion of the First-Earn-in Period.

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 a full-time employee of the Company. Mr. Whittle, who is a shareholder and option-holder, has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Whittle consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Where reference is made to previous releases of exploration results and mineral resource estimates in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results and mineral resource estimates included in those announcements continue to apply and have not materially changed.

Historic exploration data noted in this, and previous releases has been compiled and validated. It is the opinion of Hammer Metals Limited that the exploration data are reliable. All information pertaining to the results is presented in Table 1 JORC Code 2012.

APPENDIX MINERAL RESOURCE ESTIMATES

JUBILEE DEPOSIT JORC 2012 MINERAL RESOURCE ESTIMATE (12 December, 2018)

(Reported at 0.5% Cu cut-off)

Classification	Weathering	Tonnes	Cu	Au (Cut)	Cu	Au (Cut)
	Domain		%	g/t	Tonnes	Ounces
Inferred	Mod-Slightly Weathered		1.51	0.55	1,000	1,200
Inferred	Fresh		1.41	0.63	19,000	27,100
Total			**1.41**	**0.62**	**20,000**	**28,300**

Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence
Note: (2) Totals may differ due to rounding

KALMAN DEPOSIT JORC 2012 MINERAL RESOURCE ESTIMATE (8 May, 2023)

(Reported at a 0.4% CuEq and 1% CuEq cut-off for open pittable and underground resources respectively)

Classification	Mining	CuEq	Tonnes	CuEq Cont.	CuEq Rec.	Cu	Au	Ag	Mo	Re	Contained Cu Eq	Recovered CuEq
	Method	Cut-off	Kt [1]	% [3]	% [2, 3, 4]	%	g/t	g/t	%	g/t	Metal (Kt) [1]	Metal (Kt) [1]
Indicated	Open Pit	0.4%	17,120	1.04	0.87	0.43	0.22	1.2	0.08	1.7	180	150
Inferred	Open Pit	0.4%	10,540	1.11	0.93	0.40	0.21	1.3	0.10	2.2	120	100
Inferred	Underground	1.0%	11,530	1.78	1.48	0.80	0.41	2.2	0.12	2.7	200	170
Total			**39,190**	**1.27**	**1.07**	**0.53**	**0.27**	**1.5**	**0.10**	**2.1**	**500**	**420**

*Note: (1) The recovered copper equivalent equation is: CuEq Recovered = 0.86*Cu + (0.74*0.771051*Au) + (0.74*0.008336*Ag) + (0.86*4.857143*Mo) + (0.77*0.023334*Re)*
Note: (2) Copper Equivalent Price assumptions are: Cu: US$7,714/t (US$3.50/lb); Au: US$1,850/oz; Ag: US$20/oz; Mo: US$37,468/t (or US$17/lb); and Re: US$1,800/kg (reflection of market at 8 May 2023)
Note: (3) Recovery assumptions are: Cu 86%; Au 74%; Ag 74%; Mo 86%; and Re 77%.
Note: (4) Transition from Open to Underground Mining based on prior optimisation studies set at 75mRL. Surface RL is approximately 425mRL.
Note 5: 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 was established from the mass balance and benchmarked against other operations and projects.
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.

LAKEVIEW DEPOSIT JORC 2012 MINERAL RESOURCE ESTIMATE (21 December 2022)

(Reported at 0.3% Cu cut-off)

Classification	Tonnes	Cu	Au	Cu	Au
	Mt	%	g/t	Tonnes	Ounces
Inferred	0.59	1.02	0.30	6,049	5,706

MT. PHILP DEPOSIT JORC 2004 MINERAL RESOURCE ESTIMATE (28 September 2012)

Mt Philp Mineral Resource

Classification	Tonnes	Fe	P	SiO2	Al2O3	TiO2	LOI
		%	%	%	%	%	%
Indicated	19,110,000	41	0.02	38	1.3	0.38	0.29
Inferred	11,400,000	34	0.02	48	2.0	0.46	0.31
Total	**30,510,000**	**39**	**0.02**	**42**	**1.6**	**0.41**	**0.30**

Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence
Note: (2) Totals may differ due to rounding

OVERLANDER NORTH AND SOUTH DEPOSITS JORC 2012 MINERAL RESOURCE ESTIMATES (26 August 2015)

(Reported at 0.7% Cu cut-off)

Overlander North Mineral Resource

Classification	Tonnes	Cu	Co	Cu	Co
		%	ppm	Tonnes	Tonnes
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**

Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence
Note: (2) Totals may differ due to rounding

Overlander South Mineral Resource

Classification	Tonnes	Cu	Co	Cu	Co
		%	ppm	Tonnes	Tonnes
Indicated	-	-	-	-	-
Inferred	649,000	1.0	500	6,352	327
Total	**649,000**	**1.0**	**500**	**6,352**	**327**

Note: (1) Numbers rounded to two significant figures to reflect appropriate levels of confidence
Note: (2) Totals may differ due to rounding

Overlander North and South Combined Mineral Resource

Classification	Tonnes	Cu	Co	Cu	Co
		%	ppm	Tonnes	Tonnes
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: (2) Totals may differ due to rounding