MOUNT ISA EAST JV UPDATE

SMMO signals its intention to withdraw from the Mount Isa East Joint Venture

ASX RELEASE
17 July 2026

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 (17/7/26)	$0.064
Shares on Issue	893m
Market Cap	$57.1m
Options Unlisted	29.5m
Performance Rights	7.0m
Cash (31/3/2026)	$2.1m

Hammer Metals Ltd (ASX: HMX) ("**Hammer**" or the "**Company**") provides the following update on its Mount Isa East Joint Venture. Sumitomo Metal Mining Oceania (SMMO) has informed Hammer of its intention to withdraw from the Mount Isa East JV.

The Mount Isa East JV was originally formed with JOGMEC in November 2019, before JOGMEC's interest was sold to SMMO in 2021. The Joint Venture was originally focused on four areas within Hammer's portfolio: Even Steven, Mt Philp, Malbon and Dronfield

Additionally, Hammer advises that existing director Mr James Croser has consented to act as an alternate director for Mr Russell Davis, on a temporary basis. Mr Davis is travelling in a remote part of Western Australia over the next two weeks and although he is expected to be contactable for any and all Board matters, the Company has, in an abundance of caution, agreed to appoint Mr Croser as his alternate in order to ensure that the Board can resolve matters a timely manner during that period to the extent required.

An Appendix 3x outlining Mr Croser's interests in securities in his capacity as an alternate director is attached.

Hammer's Managing Director, Daniel Thomas, said:

"We thank Sumitomo Metal Mining Oceania and JOGMEC for their participation in, and contribution to, the Mount Isa East JV. The programs delivered early exploration success at the Trafalgar deposit and tested several high-quality copper-gold targets within the Joint Venture area.

Several prospective targets remain within the portfolio and have the potential to support Hammer's stated hub-and-spoke development strategy, centred on a centralised processing facility at Kalman."

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

For further information please contact:

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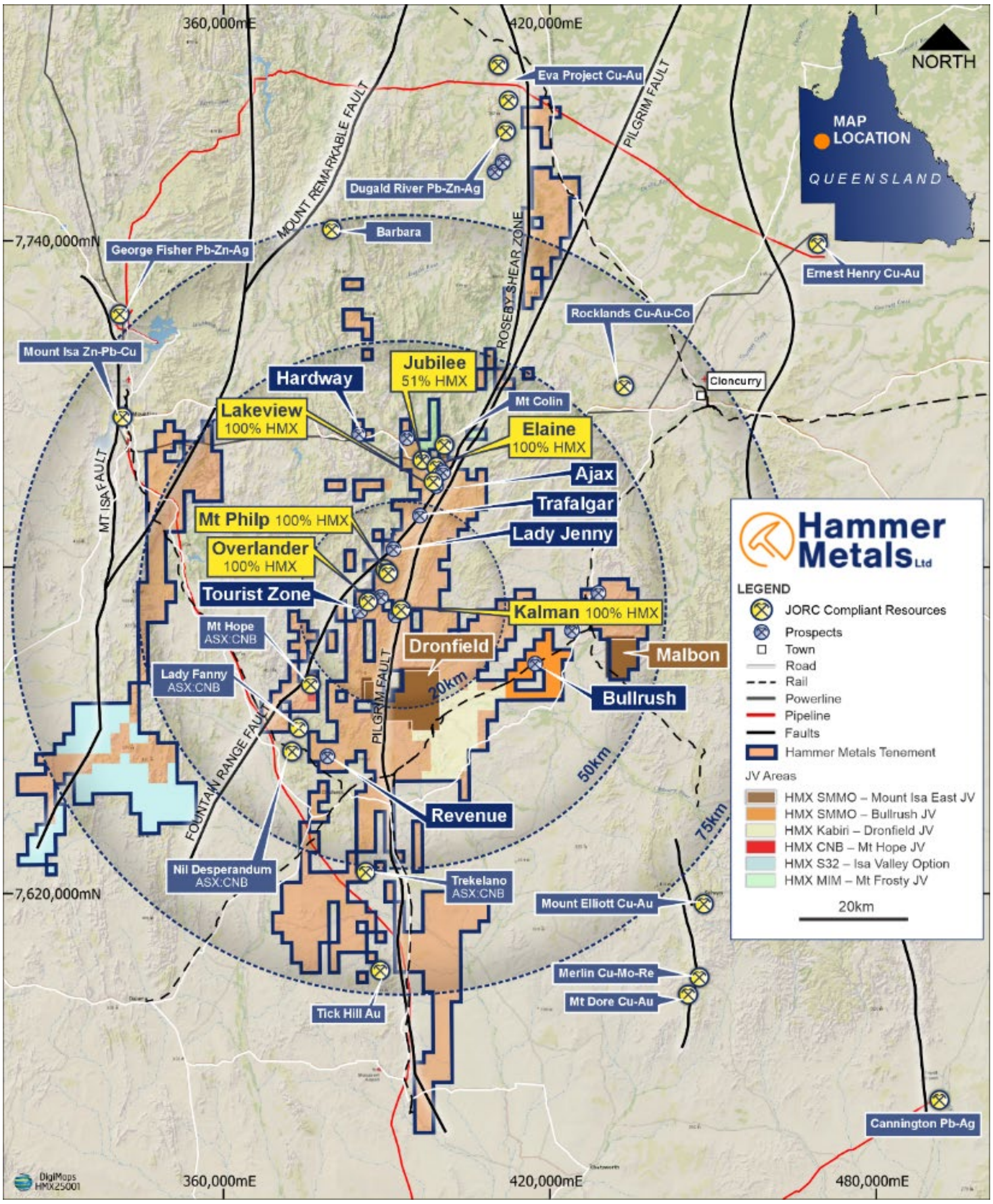

Figure 1. *Hammer's Mount Isa Tenements showing the remaining areas that SMMO will withdrawal from at Malbon and Dronfield.*

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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

Rule 3.19A.1

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	**HAMMER METALS LIMITED**
ABN	**87 095 092 158**

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	James Croser
Date of appointment	15 July 2026

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
N/A

+ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	**Number & class of Securities**
Amanda Jane Croser ATF Croser Family A/C **(Spouse and James Croser has an interest in the securities held in this account)**	4,000,000 unquoted options exercisable at $0.08 on or before 30 November 2026 1,000,000 unquoted options exercisable at 0.06 on or before 30 November 2028

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	