SEPTEMBER 2026 QUARTERLY REPORT

Austral Scheme and Demerger

- Hammer received a binding proposal from Austral Resources Australia Ltd (ASX: AR1), which the Board determined to be a superior proposal to the proposed scheme of arrangement with Larvotto Resources Limited (ASX: LRV) announced on 11 June 2026.
- Larvotto did not exercise its matching right and, on 11 August 2026, Hammer terminated the scheme implementation deed with Larvotto and entered into a Scheme Implementation Deed with Austral.
- Hammer's Western Australian gold assets are to be demerged to Hammer shareholders through a capital reduction and in-specie distribution of shares in Carnegie Resources Limited before the Scheme is implemented.
- Austral has provided an unsecured working capital loan facility of up to $6.0 million, used in part to repay the Larvotto loan and pay the Larvotto break fee.
- The Demerger Meeting and Scheme Meeting will be held on 9 November 2026 (after quarter end). The Board unanimously recommends that shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Hammer shareholders. Subject to those same qualifications, each Hammer Director intends to vote, or procure the voting of, any Hammer shares in which he has a relevant interest, or the voting of which he controls, in favour of the Scheme. In relation to the unanimous recommendation of the Hammer Board, shareholders should note that the Hammer Directors will receive certain benefits in connection with the Scheme, which are described in Section 3.12 of the Scheme Booklet.

Kalman Drilling

- Final assays received for the eight-hole, 2,326m RC program at the Kalman Critical Metals Project, including re-assays of over-grade samples. Key results include:
  - **165m (TW* ~52m) at 2.24% CuEqRec**† (0.47% Cu, 0.31g/t Au, 0.32% Mo and 6.4g/t Re) from 175m, including 50m (TW ~16m) at 3.76% CuEqRec and 63m (TW ~20m) at 2.53% CuEqRec in **K-162**;
  - **98m (TW ~29m) at 1.44% CuEqRec** (0.49% Cu, 0.23g/t Au, 0.16% Mo and 2.8g/t Re) from 97m, including 42m (TW ~12m) at 2.85% CuEqRec from 138m in K-163;
  - **175m (TW ~74m) at 1.10% CuEqRec** (0.34% Cu, 0.26g/t Au, 0.11% Mo and 2.7g/t Re) from 167m, including 38m (TW ~16m) at 2.76% CuEqRec from 256m in K-165; and
  - **142m (TW ~39m) at 0.71% CuEqRec** (0.39% Cu, 0.16g/t Au, 0.04% Mo and 0.9g/t Re) from 166m in K-164.

Mount Isa Joint Ventures

- South32 is proceeding with Stage 3 of the Isa Valley earn-in, under which it must spend A$3 million to earn a 70% interest.
- SMMO withdrew from the Mount Isa East Joint Venture, following its earlier notice of withdrawal from the Bullrush Joint Venture with both projects returning to 100% Hammer ownership.

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* TW Refers to estimated true width.

† See the note on recovered copper equivalent grade factors (CuEqRec) at the end of this document.

ASX RELEASE
29 October 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 (28/10/2026)	$0.072
Shares on Issue	893m
Market Cap	$64.3m
Options Unlisted	29.5m
Performance Rights	7.0m
Cash (30/9/2026)	$1.2m

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AUSTRAL SCHEME AND DEMERGER *(see ASX Announcements 7 July, 3 August and 11 August 2026)*

On 7 July 2026, Hammer received an unsolicited, non-binding indicative proposal from Austral Resources Australia Ltd (ASX: AR1) (Austral) to acquire 100% of the issued capital of Hammer by way of a scheme of arrangement (Scheme). On 3 August 2026, Hammer received a binding proposal from Austral, which the Board determined to be a superior proposal to the proposed scheme of arrangement with Larvotto Resources Limited (Larvotto) announced on 11 June 2026.

Larvotto announced on 10 August 2026 that it would not exercise its matching right. On 11 August 2026, Hammer terminated the scheme implementation deed with Larvotto and entered into a Scheme Implementation Deed with Austral to give effect to the Scheme.

Under the Scheme, Hammer shareholders will receive:

1. 1.2903 new Austral shares for each Hammer share held; and
2. shares in Carnegie Resources Limited (SpinCo), the vehicle holding Hammer's Western Australian gold assets (Bronzewing South, Orelia North and Mt Sefton), to be distributed in specie under a capital reduction before the Scheme is implemented (Demerger).

The Scheme and the Demerger are inter-conditional and remain subject to shareholder approval, Court approval and the other conditions set out in the Scheme Booklet dated 2 October 2026 (Scheme Booklet).

In connection with the Scheme, Austral has provided Hammer with an unsecured working capital loan facility of up to $6.0 million (Austral Facility). Part of the Austral Facility was used to repay the outstanding Larvotto loan and to pay the break fee payable to Larvotto. At 30 September 2026, $3.0 million had been drawn under the Austral Facility.

After quarter end, the Federal Court ordered Hammer to convene a meeting of shareholders to consider, and if thought fit, to approve the Scheme, the terms of which were contained in the Scheme Booklet dispatched to shareholders on 8 October 2026. The Demerger Meeting will be held at 10:00am (AWST) on Monday, 9 November 2026, followed by the Scheme Meeting to be held at the later of 11:00am (AWST) and the conclusion of the Demerger Meeting, at Park Business Centre, 45 Ventnor Avenue, West Perth. ASIC has also granted Hammer an extension to hold its 2026 Annual General Meeting by no later than 31 January 2027.

The Hammer Board unanimously recommends that Hammer shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Hammer shareholders. Subject to those same qualifications, each Hammer Director intends to vote, or procure the voting of, any Hammer shares in which he has a relevant interest, or the voting of which he controls, in favour of the Scheme. In relation to the unanimous recommendation of Hammer Directors, shareholders should note that the Hammer Directors will receive certain benefits in connection with the Scheme, which are described in Section 3.12 of the Scheme Booklet. The Hammer Board unanimously recommends that shareholders vote in favour of the Demerger. Shareholders should read the Scheme Booklet in full before deciding how to vote.

MOUNT ISA 100% Projects (Cu/Au/Mo/Re), QLD

KALMAN– COPPER, GOLD, MOLYBDENUM AND RHENIUM

Final assay results were received during the quarter for the eight-hole, 2,326m RC program at Kalman, including the final 20 samples, predominantly over-grade analyses, that had previously been assigned zero grade (ASX announcement 6 August 2026). All assays from the program have now been reported and materially upgrade the previously reported intercepts. Drilling was designed to increase the proportion of Indicated Resources relative to Inferred Resources close to the base of current pit optimisations, to support a planned Scoping Study. The results continue to validate the geological model, with broad zones of mineralisation within the conceptual open pit shell.

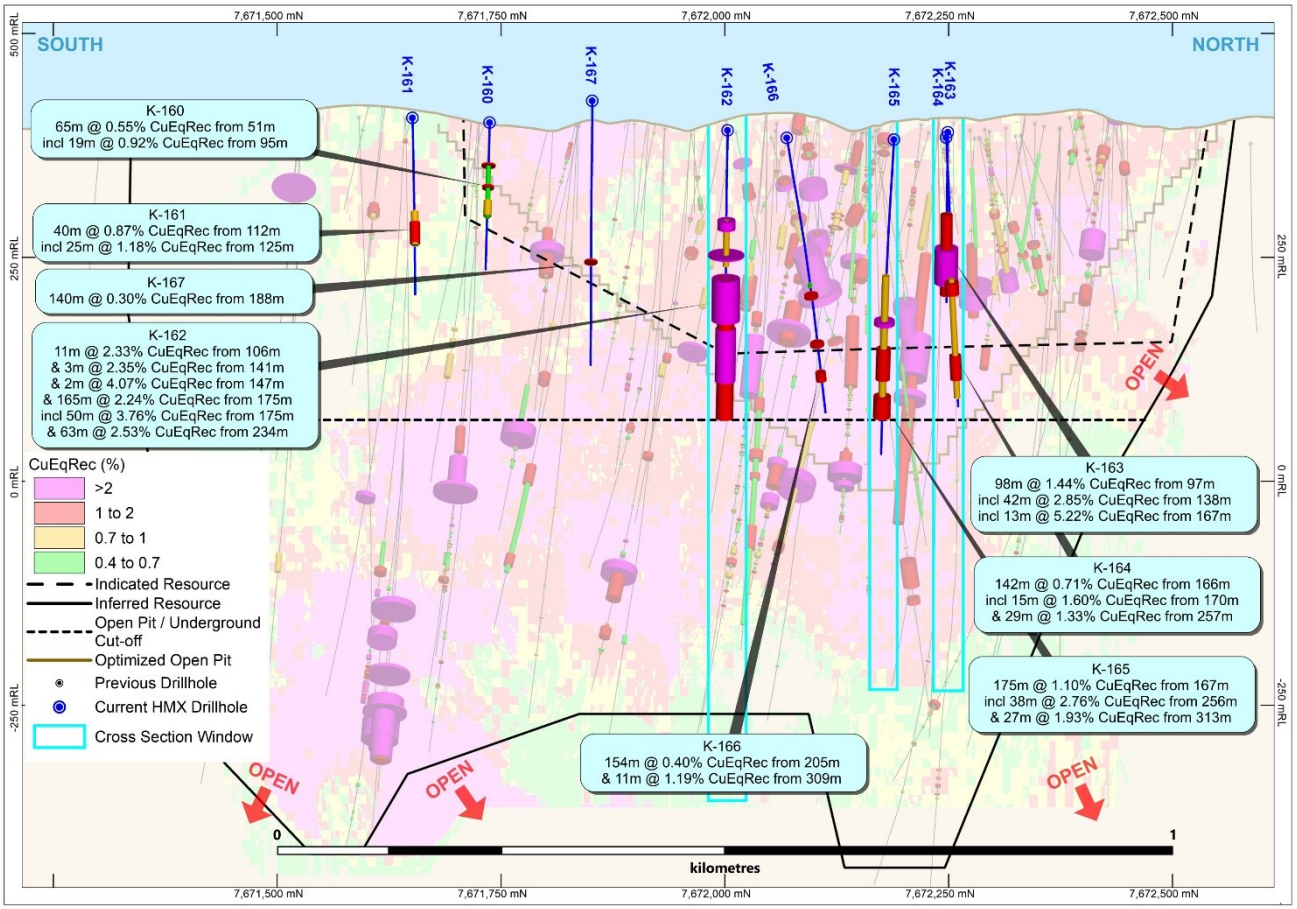


Figure 1. *Kalman west-facing long section highlighting the location and significant laboratory assay intercepts. The figure also shows the 2023 block model (see Table 1) and a conceptual open pit to ~370m depth. The historical drilling shows copper equivalent based on a 2026 Copper Equivalence (recovered) calculation‡. Refer to ASX announcement dated 8 May 2023 for background on all historic drilling at Kalman (See ASX announcement dated 6 August 2026).*

Single holes were also drilled at the Blackrock IOCG prospect (HMBLRC001, 238m) and at Lady Jenny (HMLJRC012, 90m). HMBLRC001, the first hole drilled by Hammer at Blackrock, intersected 49m (TW ~32m) at 0.43% Cu and 0.14g/t Au from 159m. Drilling along the Blackrock to Mountain View trend remains widely spaced.

Significant final intercepts from the **Kalman** drilling include (CuEqRec using the 2026 calculation – see notes at the end of this report):

- **65m (TW§ ~24m) at 0.55% CuEqRec**** (0.29% Cu and 0.22g/t Au) from 51m in K-160.
  - Maximum individual grades in K-160 of 1.89% Cu, 1.42g/t Au, 3.5g/t Ag, 0.38% Mo and 1.1g/t Re.

- **25m (TW ~9m) at 1.18% CuEqRec** (0.93% Cu and 0.37g/t Au) from 125m in **K-161**.
  - Maximum individual grades in K-161 of 2.14% Cu and 0.81g/t Au;

- **165m (TW ~52m) at 2.24% CuEqRec** (0.47% Cu, 0.31g/t Au, 0.32% Mo & 6.4g/t Re) from 175m in **K-162**, including:
  - **50m at 3.76% CuEqRec** (0.76% Mo & 16.5g/t Re) from 175m; and

‡ The 2026 updated recovered copper equivalent equation is: CuEq Recovered = 0.86*Cu + (0.74*1.325757*Au) + (0.74*0.0132575*Ag) + (0.86*4.94828*Mo) + (0.77*0.032988*Re). Copper Equivalent Price assumptions are: Cu: US$12,125/t (US$5.50/lb); Au: US$5,000/oz; Ag: US$50/oz; Mo: US$60,000/t (or US$27/lb); and Re: US$4,000/kg. Recovery assumptions utilised in the calculation are: Cu 86%; Au 74%; Ag 74%; Mo 86%; and Re 77%

§ TW Refers to estimated true width.

** See the note on recovered copper equivalent grade factors (CuEqRec) at the end of this document.

    - **63m at 2.53% CuEqRec** (1.03% Cu, 0.69g/t Au, 0.21% Mo & 3.2g/t Re) from 234m.
    - Maximum individual grades in K-162 of 3.93% Cu, 3.66g/t Au, 37.7g/t Ag, 3.23% Mo and 74.4g/t Re;

- **98m (TW ~29m) at 1.44% CuEqRec** (0.49% Cu, 0.23g/t Au, 0.16% Mo & 2.8g/t Re) from 97m in **K-163**, including:
    - **42m at 2.85% CuEqRec** (0.83% Cu, 0.38g/t Au, 0.36% Mo & 6.4g/t Re) from 138m;
    - **13m at 5.22% CuEqRec** (0.55% Cu, 0.42g/t Au, 0.89% Mo & 16.4g/t Re) from 167m.
    - Maximum individual grades in K-163 of 4.68% Cu, 2.1g/t Au, 41.8g/t Ag, 2.27% Mo, 43.9g/t Re.

- **142m (TW ~39m) at 0.71% CuEqRec** (0.39% Cu & 0.16g/t Au) from 166m in K-164, including:
    - **15m at 1.6% CuEqRec** (0.9% Cu & 0.39g/t Au) from 170m; and
    - **29m at 1.33% CuEqRec** (0.48% Cu & 0.26g/t Au) from 257m
    - Maximum individual grades in K-164 of 1.93% Cu, 1.76g/t Au, 30.5g/t Ag, 0.71% Mo & 26.3g/t Re.

- **175m (TW ~74m) at 1.10% CuEqRec** (0.34% Cu & 0.26g/t Au) from 167m in K-165, including:
    - 38m at 2.76% CuEqRec (0.21% Cu, 0.13g/t Au, 0.49% Mo & 12.4g/t Re) from 256m; and
    - 27m at 1.93% CuEqRec (1.09% Cu & 0.96g/t Au) from 313m.
    - Maximum individual grades in K-165 of 2.78% Cu, 5.74g/t Au, 9.4g/t Ag, 4.15% Mo & 106.5g/t Re.

- **154m (TW ~88m) at 0.40% CuEqRec** (0.16% Cu & 0.06g/t Au) from 205m in **K-166**;
    - Maximum individual grades in K-166 of 1.62% Cu, 0.78g/t Au, 17.3g/t Ag, 0.66% Mo & 22.0g/t Re.

- **140m (TW ~72m) at 0.30% CuEqRec** (0.19% Cu & 0.07g/t Au) from 188m in **K-167**;
    - Maximum individual grades in K-167 of 1.08% Cu, 0.59g/t Au, 25.1g/t Ag, 0.26% Mo & 5.3g/t Re.

At Blackrock significant intercepts from HMBLRC001 include:

- 102m (TW ~67m) at 0.26% Cu and 0.08g/t Au from 159m, including:
    - **49m (TW ~32m) at 0.43% Cu and 0.14g/t Au from 159m**;
    - Maximum individual grades in HMBLRC001 of 1.95% Cu and 1.66g/t Au.

And at **Lady Jenny** significant intercepts from HMLJRC012 include:

- 69m (TW ~41m) at 0.13% Cu and 0.05g/t Au from 11m, including:
    - 27m (TW ~27m) at 0.19% Cu and 0.06g/t Au from 11m;
    - 7m (TW ~4m) at 0.23% Cu from 58m;
    - 10m (TW ~6m) at 0.21% Cu from 70m; and
    - Maximum individual grades in HMLJRC012 of 0.62% Cu and 0.32g/t Au.

Table 1. *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 Method	CuEq	Tonnes	CuEq Cont.	CuEq Rec.	Cu	Au	Ag	Mo	Re	Contained Cu Eq	Recovered CuEq
		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*
- *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.*

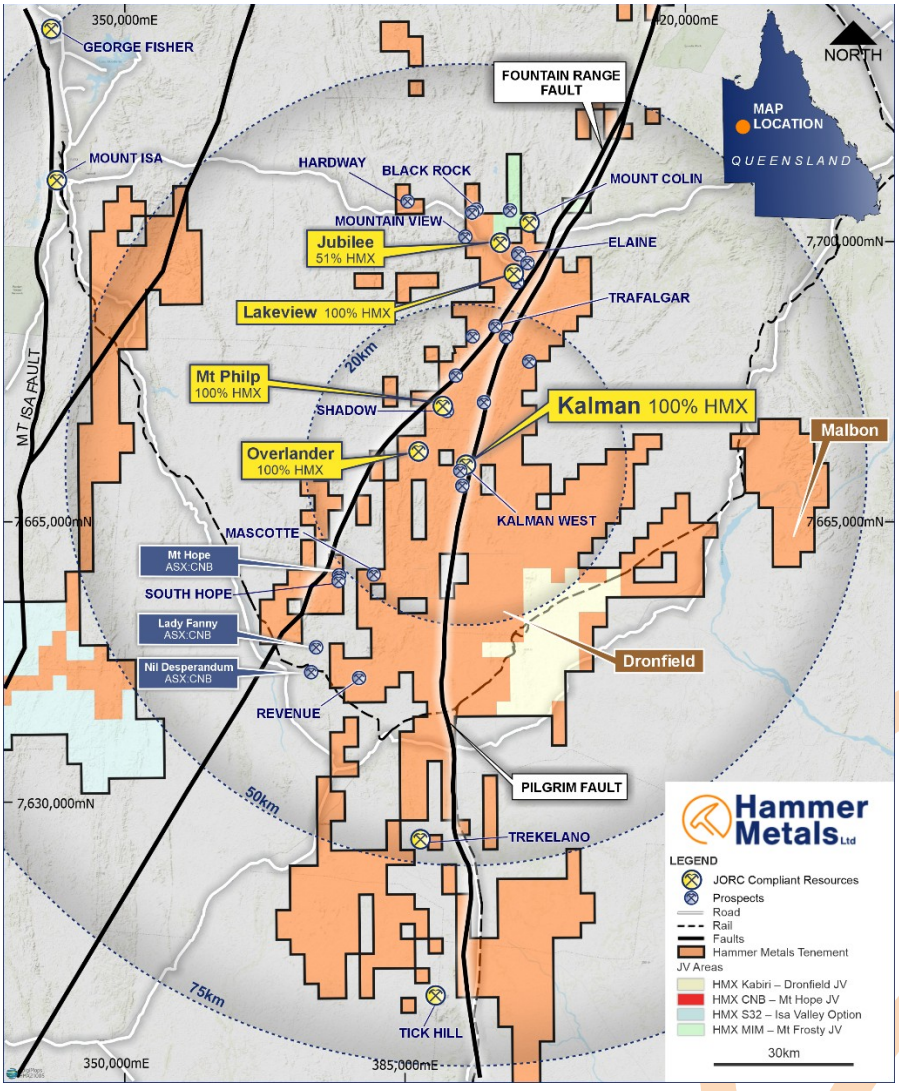


Figure 2. *Kalman Deposit and its proximity to other Hammer copper-gold resources to be considered as part of a hub-and-spoke development scenario.*

MOUNT ISA JOINT VENTURES AND EARN-INS, QLD

MOUNT ISA EAST JV AND BULLRUSH JV (SMMO)

On 17 July 2026, Sumitomo Metal Mining Oceania (SMMO) gave notice of its withdrawal from the Mount Isa East Joint Venture, covering the remaining Malbon and Dronfield areas of interest. This follows SMMO's withdrawal from the Bullrush Joint Venture, notified in early June 2026 and finalised in early July 2026, and the return of the Mount Philp and Even-Steven areas to Hammer in November 2025.

The Mount Isa East Joint Venture terminated on 14 October 2026, and the Bullrush, Malbon and Dronfield ground has now returned to 100% Hammer ownership.

ISA VALLEY EARN-IN (SOUTH32 EARNING UP TO 70%)

South32 has elected to proceed to Stage 3 of the Isa Valley earn-in, under which it must spend A$3 million on exploration to earn a 70% interest in EPM 28189. The field component of a CEI-funded magnetotelluric survey was completed subsequent to the end of the quarter.

YANDAL GOLD PROJECTS AND MT SEFTON, WA (TO BE DEMERGED TO SPINCO)

Hammer's Western Australian gold assets, comprising the Bronzewing South, Orelia North and Mt Sefton projects held by Carnegie Exploration Pty Ltd, are to be demerged to Hammer shareholders by way of a capital reduction and in-specie distribution of SpinCo shares. Limited field activity was completed during the quarter.

CORPORATE

Hammer's cash balance as at 30 September 2026 was $1.2 million. During the quarter Hammer drew $3.0 million under the Austral Facility, which was used to repay the $1.0 million Larvotto loan and pay the $0.55 million Larvotto break fee. Ongoing corporate and administration payments were $0.29 million.

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred $0.61 million on exploration and evaluation activities during the Quarter, related to drilling and field work on its Mount Isa and Yandal projects.

There was no mining development or production activities conducted during the Quarter.

In addition, during the Quarter, related party payments totalling $133,000 were paid to the Directors of the Company, representing Directors' salary and fees for the period.

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 3,400km^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 exploration results in this report were first reported in the Company's ASX announcements dated 14 July 2026 and 6 August 2026 (Kalman, Blackrock and Lady Jenny), and the Mineral Resource estimates in the announcements are referenced in the tables. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the exploration results and Mineral Resource estimates continue to apply and have not materially changed.

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

Appendix A. Tenement Interests at the end of September 2026 as per Listing Rule 5.3.3

PROJECT	TENEMENT	STATUS	INTEREST %	Acquired during quarter	COMMENT
Mt Isa Project - QLD	EPM 11919	Granted	100%	No	Subject to 1.5% NSR
	EPM 12205	Granted	100%	No	
	EPM 13870	Granted	100%	No	Subject to 2% NSR
	EPM 14019	Granted	100%	No	GEMC through the Mt Dorothy JV have a 20% ownership in 2 blocks of the total of 8 blocks comprising the tenement. These blocks are subject to a 1% NSR.
	EPM 14022	Granted	100%	No	
	EPM 14467	Granted	51%	No	Mount Isa Mines Limited through the Mt Frosty JV has a 49% ownership with both parties contributing in pro-rata.
	EPM 18084	Granted	80%	No	Kabiri Resources Pty Ltd retains 20% ownership
	EPM 25145	Granted	100%	No	
	EPM 25165	Granted	100%	No	Subject to 1.5% NSR
	EPM 25866	Granted	100%	No	
	EPM 25867	Granted	100%	No	
	EPM 26126	Granted	100%	No	
	EPM 26127	Granted	100%	No	
	EPM 26130	Granted	100%	No	
	EPM 26474	Granted	100%	No	
	EPM 26511	Granted	100%	No	
	EPM 26512	Granted	100%	No	
	EPM 26628	Granted	100%	No	
	EPM 26694	Granted	100%	No	
	EPM 26775	Granted	100%	No	GEMC through the Mt Cobalt JV have a 20% ownership in 4 blocks of the total of 90 blocks comprising the tenement. These blocks are subject to a 1% NSR.
	EPM 26776	Granted	100%	No	
	EPM 26777	Granted	100%	No	CNB through the Mt Isa Hope JV has assumed a 51% interest in 3 blocks of the total of 108 blocks comprising the tenement.
	EPM 26902	Granted	100%	No	
	EPM 26904	Granted	100%	No	
	EPM 27018	Granted	100%	No	
	EPM 27355	Granted	100%	No	
	EPM 27469	Granted	100%	No	
	EPM 27470	Granted	100%	No	
	EPM 27806	Granted	100%	No	
	EPM 27815	Granted	100%	No	
	EPM 27861	Granted	100%	No	
	EPM 28189	Granted	100%	No	Isa Valley Option with S32
	EPM 28285	Granted	100%	No	
	EPM 28903	Granted	100%	No	
	EPM 28921	Application	100%	No	Ashover Application
	EPM 29066	Granted	100%	No	
	EPM 29170	Application	100%	No	Fort William Application
	EPM 29265	Application	100%	No	Top Tank Application
	EPM 29316	Application	100%	No	Galah Bore Application
	EPM 29347	Application	100%	No	Olympic Application
	EPM 29436	Application	100%	No	Capsize Creek Application
	EPM 29451	Application	100%	No	Alligator Creek Application
	EPM 29469	Application	100%	No	Why Not Application
	EPM 29595	Application	100%	No	Shire Bore Application

Note

CNB - Carnaby Resources Limited

S32 - South 32 Group Operations Pty Ltd

GEMC - Global Energy Metals Corp

Appendix A Continued. Tenement Interests at the end of September 2026 as per Listing Rule 5.3.3

PROJECT	TENEMENT	STATUS	INTEREST %	Acquired during quarter	COMMENT
Bronzewing Sth Project - WA	E36/854	Granted	100%	No	
	E36/855	Granted	100%	No	Subject to 1.5% NSR
	E36/868	Granted	100%	No	
	E36/869	Granted	100%	No	
	E36/870	Granted	100%	No	
	E36/882	Granted	100%	No	Subject to 1.5% NSR
	E36/916	Granted	100%	No	
	E36/948	Granted	100%	No	
	E36/996	Granted	100%	No	
	E36/1006	Application	100%	No	
	E36/1108	Application	100%	No	
	E36/1126	Application	100%	No	Weebo 3 Application
	E36/1127	Application	100%	No	Weebo 4 Application
	E36/1128	Application	100%	No	Weebo 5 Application
	E36/1129	Application	100%	No	
	P36/1965	Application	100%	No	
	P36/1966	Application	100%	No	
	M36/702	Application	100%	No	
	E53/1989	Granted	100%	No	
	E53/1996	Granted	100%	No	
	E53/2030	Granted	100%	No	
	E53/2085	Granted	100%	No	
	E53/2112	Granted	100%	No	
	E53/2113	Granted	100%	No	
	E53/2114	Granted	100%	No	
	E53/2115	Granted	100%	No	
	E53/2116	Granted	100%	No	
	E53/2127	Relinquished	0%	No	Relinquished during Quarter
	E53/2128	Relinquished	0%	No	Relinquished during Quarter
	E53/2359	Application	100%	No	
	E53/2375	Application	100%	No	Julius Application
	P53/1682	Expired	0%	No	Tenement expired on 16/9/2026
	P53/1683	Granted	100%	No	
	P53/1684	Granted	100%	No	
	P53/1685	Granted	100%	No	
	P53/1686	Granted	100%	No	
	P53/1687	Expired	0%	No	Tenement expired on 26/9/2026
	P53/1688	Granted	100%	No	
	P53/1689	Granted	100%	No	
	P53/1690	Granted	100%	No	
	P53/1691	Granted	100%	No	
	P53/1692	Granted	100%	No	
	P53/1693	Granted	100%	No	
	P53/1697	Granted	100%	No	
Mt Sefton	E38/4006	Granted	0%	Yes	Casino Option
Note					
Casino - Casino Mining Pty Ltd (see ASX annoucement dated 27 November 2025)					

Notes on Recovered Copper Equivalent Calculation for Kalman

Two Copper Equivalent calculations are depicted in this document – dated May 2023 and March 2026. The 2023 copper equivalent calculation was utilised in the May 2023 Kalman Mineral resource estimate. The 2026 copper equivalent calculation was utilised to highlight drillhole downhole assays at Kalman.

2023 Copper equivalent calculation

Copper equivalent (CuEq) grades were calculated from downhole assays for Cu, Au, Ag, Mo and Re. The CuEq calculation is based on commodity process and metallurgical recovery assumptions as detailed in this release. Prices utilised by Hammer reflect the current metal prices as of early April 2023.

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

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)
Copper is the dominant metal of the Kalman mineral system and it generated the highest proportion of revenue from the deposit at the time of the resource estimation.

2026 Copper equivalent calculation

Copper equivalent (CuEq) grades were calculated from downhole assays for Cu, Au, Ag, Mo and Re. The CuEq calculation is based on commodity process and metallurgical recovery assumptions as detailed in this release. Prices utilised by Hammer reflect the current metal prices as of early March 2026.

Copper Equivalent Price assumptions are: Cu: US$12,125/t (US$5.50/lb); Au: US$5,000/oz; Ag: US$50/oz; Mo: US$60,000/t (or US$27/lb); and Re: US$4,000/kg.

The 2026 recovered copper equivalent equation is: CuEq Recovered = 0.86*Cu + (0.74*1.325757*Au) + (0.74*0.0132575*Ag) + (0.86*4.94828*Mo) + (0.77*0.032988*Re).

Recovery assumptions utilised in the calculation are: Cu 86%; Au 74%; Ag 74%; Mo 86%; and Re 77%
Copper is the dominant metal of the Kalman mineral system.

Assumed Metallurgical Recoveries

Based on the testing completed and the current understanding of the material characteristics it has been assumed that the Kalman material can be processed using a “typical” concentrator process flowsheet. The mass balance and stage metallurgical recovery of the four major elements were based on the metallurgical test results from the molybdenum zone sample and benchmarks. The final overall recovery (table below) 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 based on metallurgical recoveries in floatation test work undertaken to date. There are a number of well-established processing routes for copper-molybdenum deposits and the sale of the resulting copper and molybdenum concentrates.

Molybdenum concentrates with rhenium require roasting to capture the rhenium from the process off-gas. There are several offshore facilities that process molybdenum concentrates.

Because of the relatively small market for Re there is limited public information available for the payments of credits for rhenium. Enquiries by the company provides the company with sufficient confidence to believe that a credit for the rhenium content of the molybdenum concentrate can be obtained.

Assumed Metallurgical Recoveries

Process Stage	Molybdenum Recovery (%)	Rhenium Recovery (%)	Copper Recovery (%)	Gold Recovery (%)	Silver Recovery (%) *
Bulk Rougher	95	86	95	82	82
Overall	86	77	86	74	74
* - No Data available for Silver recoveries so they have been assumed similar to Gold recoveries					

Notes on Mount Isa Project Mineral Resource Estimates

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

(Reported at 0.5% Cu cut-off)

Classificatio	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)

Kalman Mineral Resource

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*
- *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.*

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

(Reported at 0.3% Cu cut-off)

Lakeview Mineral Resource

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

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*

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*

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Hammer Metals Limited	
ABN	**Quarter ended ("current quarter")**
87 095 092 158	30 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(75)	(75)
	(e) administration and corporate costs	(288)	(288)
1.3	Dividends received (see note 3)		
1.4	Interest received	12	12
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
	- Management fees received from JV partners	1	1
	- Scheme and demerger costs – legal fees	(584)	(584)
	- Scheme and demerger costs – financial advisory fees	(77)	(77)
	- Scheme and demerger costs – tax advice	(53)	(53)
	- Scheme and demerger costs – independent expert and technical reports	(30)	(30)
	- Scheme and demerger costs – court, ASIC and regulatory fees	(56)	(56)
1.9	**Net cash from / (used in) operating activities**	**(1,150)**	**(1,150)**

Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(607)	(607)
(e) investments		
(f) other non-current assets		
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
- Recovery of exploration costs from JV partners	1	1
- Exploration expenditure on behalf of JV partners	(1)	(1)
2.6 Net cash from / (used in) investing activities	**(607)**	**(607)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	3,000	3,000
3.6	Repayment of borrowings	(1,000)	(1,000)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
3.9	Other (provide details if material)		
	- Lease payments made	(22)	(22)
	- Break fee paid to Larvotto Resources Limited	(550)	(550)
3.10	**Net cash from / (used in) financing activities**	**1,428**	**1,428**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,531	1,531
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,150)	(1,150)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(607)	(607)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,428	1,428
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,202**	**1,202**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,161	1,490
5.2	Call deposits	25	25
5.3	Bank overdrafts	-	-
5.4	Other – Mt Frosty JV bank account (HMX 51% share)	16	16
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,202**	**1,531**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	59

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	6,000	3,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	6,000	3,000

7.5	**Unused financing facilities available at quarter end**	3,000

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Austral Resources Australia Ltd ("Austral") – unsecured working capital loan facility of up to $6,000,000 entered into on 11 August 2026 in connection with the Scheme Implementation Deed with Austral. The facility is available for general working capital and corporate purposes in accordance with an agreed budget and for costs incurred in connection with the Scheme, and was used to, amongst other matters, repay the Larvotto loan and pay the Larvotto break fee. The facility is available for drawdown until six months from execution of the Scheme Implementation Deed. No interest will accrue while Austral has not given notice requiring payment of the break fee, no event of default has occurred and is continuing, and the Scheme Implementation Deed remains on foot, subject to the specified termination arrangements. If Hammer terminates the Scheme Implementation Deed for material breach of the Scheme Implementation Deed, breach of an Austral warranty or where the independent expert has concluded that the Scheme is not in the best interests of Hammer shareholders, no interest will accrue until the applicable repayment date, following which interest will accrue at 9% per annum. In other circumstances where a relevant interest-triggering event occurs, interest will accrue at 15% per annum from the date of the first such event until the facility is repaid in full. Repayment is due on a date notified by Austral after implementation of the Scheme, immediately if an event of default has occurred and is continuing, and Austral gives notice declaring the facility payable on demand or immediately due and owing, or within specified periods following termination of the Scheme Implementation Deed. At 30 September 2026 the Company had drawn $3,000,000 under the facility. Austral is not a related party of the Company.

The unsecured, working capital loan facility provided by Larvotto Resources Limited ($4,000,000, of which $1,000,000 was drawn at 30 June 2026) was repaid in full in August 2026 following termination of the Larvotto Scheme Implementation Deed on 11 August 2026.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,150)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(607)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,757)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,202
8.5	Unused finance facilities available at quarter end (item 7.5)	3,000
8.6	Total available funding (item 8.4 + item 8.5)	4,202
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.39

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable – item 8.7 is greater than 2 quarters.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable – item 8.7 is greater than 2 quarters.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable – item 8.7 is greater than 2 quarters.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....29 October 2026.....

Authorised by: .....The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.