CONVERSION OF PERFORMANCE RIGHTS AND CLEANSING NOTICE

ASX RELEASE
16 November 2026

DIRECTORS / MANAGEMENT

Russell Davis
Chairman

Daniel Thomas
Managing Director

David Church
Non–Executive Director

James Croser
Non–Executive Director

Mark Pitts
Company Secretary

Mark Whittle
Chief Operating Officer

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (13/11/2026)	$0.063
Shares on Issue	897m
Market Cap	$56.5m
Options Unlisted	29.5m
Performance Rights	3.0m
Cash (30/09/2026)	$1.2m

Hammer Metals Ltd (ASX:HMX) ("Hammer" or the "Company") advises that, following the Scheme of Arrangement becoming Effective, 4,000,000 Management Performance Rights have vested and been exercised.

The Company has today issued 4,000,000 fully paid ordinary shares ("Shares") to Managing Director Daniel Thomas and Mrs Laura Thomas. An Appendix 2A applying for quotation of the Shares and an Appendix 3Y are appended for immediate release.

The Company gives notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) ("the Act") that:

(a) the Shares were issued without disclosure to investors under Part 6D.2 of the Act;

(b) as a disclosing entity, the Company is subject to regular reporting and disclosure obligations;

(c) as at the date of this notice, the Company has complied with the provisions of Chapter 2M as they apply to the Company and sections 674 and 674A of the Act; and

(d) as at the date of this notice, there is no information that is 'excluded information' within the meaning of sections 708A(7) and 708A(8) of the Act which is required to be disclosed by the Company under section 708A(6)(e) of the Act.

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:

Daniel Thomas
Managing Director

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E info@hammermetals.com.au

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About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 3,400km2 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.

Rule 3.19A.2

Appendix 3Y

Change of 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 30/09/01 Amended 01/01/11

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

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Daniel Thomas
Date of last notice	3 December 2025

Part 1 - Change of director's relevant interests in securities

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.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Thomas is the spouse of the registered holder, Laura Thomas
Date of change	16 November 2026

No. of securities held prior to change	*Direct* Ordinary Shares 3,500,000 Ordinary Shares Options 1,000,000 Tranche 1 Management Options, exercisable at $0.08 on or before 30 November 2026 1,000,000 Tranche 2 Management Options, exercisable at $0.08 on or before 30 November 2026 2,000,000 unquoted options exercisable at $0.06 on or before 30 November 2028 Performance Rights 250,000 Tranche 1A Management Performance Rights, expiring 15 December 2027 250,000 Tranche 1B Management Performance Rights, expiring 15 December 2027 250,000 Tranche 2A Management Performance Rights, expiring 15 December 2027 250,000 Tranche 2B Management Performance Rights, expiring 15 December 2027 1,000,000 Tranche 3 Management Performance Rights, expiring 15 December 2027 1,000,000 Tranche 1 Related Party Performance Rights, vesting upon the Company announcing a new JORC 2012 compliance mineral resource estimate of 50,000 tonnes Cu or equivalent KPI at the sole discretion of the Board, expiring on 15 November 2027 1,000,000 Tranche 2 Related Party Performance Rights, vesting upon the Company announcing a new JORC 2012 compliance mineral resource estimate of 100,000 tonnes Cu or equivalent KPI at the sole discretion of the Board, expiring on 15 November 2027 1,000,000 Tranche 3 Related Party Performance Rights, vesting upon the Company announcing a new JORC 2012 compliance mineral resource estimate of 200,000 tonnes Cu or equivalent KPI at the sole discretion of the Board, expiring on 15 November 2027

+ See chapter 19 for defined terms.

	Indirect – Laura Thomas Ordinary Shares 6,333,334 Ordinary Shares Options 1,000,000 Tranche 1 Management Options, exercisable at $0.08 on or before 30 November 2026 1,000,000 Tranche 2 Management Options, exercisable at $0.08 on or before 30 November 2026 Performance Rights 250,000 Tranche 1A Management Performance Rights, expiring 15 December 2027 250,000 Tranche 1B Management Performance Rights, expiring 15 December 2027 250,000 Tranche 2A Management Performance Rights, expiring 15 December 2027 250,000 Tranche 2B Management Performance Rights, expiring 15 December 2027 1,000,000 Tranche 3 Management Performance Rights, expiring 15 December 2027
Class	Ordinary fully paid shares / Management Performance Rights (Tranches 1A, 1B, 2A, 2B and 3)
Number acquired	4,000,000 Ordinary Shares (Direct: 2,000,000; Indirect – Laura Thomas: 2,000,000)
Number disposed	4,000,000 Management Performance Rights converted (Direct: 2,000,000; Indirect – Laura Thomas: 2,000,000)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil – conversion of vested performance rights

+ See chapter 19 for defined terms.

No. of securities held after change	*Direct* Ordinary Shares 5,500,000 Ordinary Shares Options 1,000,000 Tranche 1 Management Options, exercisable at $0.08 on or before 30 November 2026 1,000,000 Tranche 2 Management Options, exercisable at $0.08 on or before 30 November 2026 2,000,000 unquoted options exercisable at $0.06 on or before 30 November 2028 Performance Rights 1,000,000 Tranche 1 Related Party Performance Rights, vesting upon the Company announcing a new JORC 2012 compliance mineral resource estimate of 50,000 tonnes Cu or equivalent KPI at the sole discretion of the Board, expiring on 15 November 2027 1,000,000 Tranche 2 Related Party Performance Rights, vesting upon the Company announcing a new JORC 2012 compliance mineral resource estimate of 100,000 tonnes Cu or equivalent KPI at the sole discretion of the Board, expiring on 15 November 2027 1,000,000 Tranche 3 Related Party Performance Rights, vesting upon the Company announcing a new JORC 2012 compliance mineral resource estimate of 200,000 tonnes Cu or equivalent KPI at the sole discretion of the Board, expiring on 15 November 2027 *Indirect – Laura Thomas* Ordinary Shares 8,333,334 Ordinary Shares Options 1,000,000 Tranche 1 Management Options, exercisable at $0.08 on or before 30 November 2026 1,000,000 Tranche 2 Management Options, exercisable at $0.08 on or before 30 November 2026
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Conversion of Management Performance Rights into ordinary shares, following the rights vesting on the Scheme of Arrangement becoming Effective

+ See chapter 19 for defined terms.

Part 2 – Change of 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	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	n/a
If prior written clearance was provided, on what date was this provided?	n/a

+ See chapter 19 for defined terms.