23 November 2026

IMPLEMENTATION OF THE DEMERGER

Hammer Metals Limited (ASX: HMX) (**Hammer Metals** or **Company**) is pleased to announce that the demerger of its non-core Western Australian gold assets by way of a capital reduction and in-specie distribution of fully paid ordinary shares in Carnegie Resources Limited (**SpinCo**) (**Demerger**) was implemented today.

Unless otherwise specified, capitalised terms used in this announcement have the same meaning as given in Hammer Metals Scheme Booklet dated 2 October 2026 (**Scheme Booklet**).

The Demerger distribution of SpinCo Shares to each eligible Hammer Metals Shareholder in the ratio of one SpinCo Share for every 35 Hammer Metals Shares held at the Demerger Record Date of 7:00pm (Sydney time) on Wednesday, 18 November 2026, has been transferred to eligible Hammer Metals Shareholders.

It is anticipated that holding statements will be dispatched to SpinCo Shareholders on or around 24 November 2026.

SpinCo's share register is managed by Automic Pty Ltd. SpinCo Shareholders can contact Automic Pty Ltd with any questions regarding their shareholding on 1300 288 664 (within Australia) or +61 02 9698 5414 (outside Australia), Monday to Friday (excluding public holidays) between 8:30am to 8:00pm (AEDT).

This announcement has been authorised for release to ASX by the Board of Hammer Metals Limited.

For further information please contact:

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