JUNE 2026 QUARTERLY REPORT

ASX RELEASE

30 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 (29/07/2026)	$0.068
Shares on Issue	893m
Market Cap	$60.7m
Options Unlisted	29.5m
Performance Rights	7.0m
Cash (30/6/2026)	$1.5m

Highlights

- **Hammer entered into a binding Scheme Implementation Deed with Larvotto Resources Limited (ASX: LRV)**, pursuant to which Larvotto will acquire Hammer via a Scheme of Arrangement, with Hammer's WA Yandal gold assets to be demerged into a separate corporate entity (**SpinCo**).
- **The Larvotto Scheme values Hammer at approximately $0.067 per Hammer share, or about $61.2m** [*] comprising Larvotto shares plus SpinCo exposure to the Yandal gold assets; **it represents a material premium to recent trading** and gives Hammer shareholders exposure to an enlarged gold, antimony, copper and critical minerals business.
- **Hammer has also received a non-binding competing proposal from Austral Resources Australia Ltd (ASX: AR1) valued at approximately $0.087 per Hammer share, or about $80.7m** [†], including Austral shares and SpinCo value; the Board considers the Austral proposal to be a bona fide competing proposal, which is potentially capable of becoming a superior proposal to the Larvotto Scheme, subject to completion of due diligence on Austral.
- **Both offers include working capital support**, with Larvotto providing a binding unsecured loan facility of up to $4.0 m and Austral proposing to provide a loan facility of up to $5.0 m on matching or better terms.
- **The Hammer Board remains committed to, and unanimously recommends, that Hammer shareholders vote in favour of the Larvotto Scheme, in the absence of a Superior Proposal** (as defined in the Larvotto SID) and subject to the Independent Expert concluding, and continuing to conclude, that the Larvotto Scheme is in the best interests of Hammer shareholders.

Kalman Drilling

- Eight RC drill-holes totalling 2,326m were completed at the **Kalman Copper-Gold-Molybdenum-Rhenium Project** key results include:
  - **165m (TW[1] ~52m) at 1.96% CuEqRec (0.46% Cu, 0.30g/t Au, 0.26% Mo and 5.31g/t Re) from 175m, including 50m (TW ~16m) at 3.17% CuEqRec and 62m (TW ~20m) at 2.32% CuEqRec**
  - 98m (TW[1] ~29m) at 1.36% CuEqRec (0.48% Cu, 0.23g/t Au, 0.15% Mo and 2.53g/t Re) from 97m, including 42m (TW ~12m) at 2.66% CuEqRec from 138m in K163; and
  - 175m (TW[1] ~74m) at 0.84% CuEqRec (0.34% Cu, 0.26g/t Au, 0.06% Mo and 1.39g/t Re) from 167m, including 26m (TW ~11m) at 1.97% CuEqRec from 138m in K164.

  (refer Appendix B for recovered copper equivalent grade factors (CuEqRec))

MOUNT ISA JV's and Earn-in's

- South32 notified Hammer of its election to proceed with Stage 3 of the Isa Valley Earn-in Agreement and is required to spend A$3 million in exploration expenditure during Stage 3 to earn a 70% interest in the tenement.
- Sumitomo Metal Mining Oceania (SMMO) informed Hammer of its intention to withdraw from the Bullrush and Mount Isa East JV's.

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[*] Based on Hammer's fully diluted share capital of approximately 911.8 million shares, including the expected treatment of outstanding options and performance rights under the Larvotto SID and Larvotto's closing share price on 5th June 2026 of $1.33 per share
[†] Based on Hammer's fully diluted share capital of approximately 929.3 million, including expected treatment of outstanding Hammer options and performance rights under the Austral Proposal.
1 Approximate true width

Larvotto Scheme (See ASX Announcement 11 June 2026)

During the quarter, Hammer entered into a binding Scheme Implementation Deed (“**Larvotto SID**”) with Larvotto Resources Limited (ASX: LRV) (“**Larvotto**”), pursuant to which Larvotto has agreed to acquire 100% of the issued capital of Hammer by way of a Scheme of Arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) ("**Corporations Act**") (“**Larvotto Scheme**”).

Concurrently, Hammer’s Western Australian gold assets held in Carnegie Exploration Pty Ltd ("**Carnegie**") – which include the prospective and underexplored Bronzewing South, Orelia North and Mt Sefton Gold Projects, together with other associated assets, (together “**Yandal Assets**”) – will be demerged via a capital reduction and in-specie share distribution to Hammer shareholders (“**Demerger**”).

The Larvotto Scheme and Demerger are inter-conditional (together, the “**Larvotto Transaction**”). Carnegie or such other entity incorporated for the purposes of undertaking the Demerger (**SpinCo**) will be an unlisted public company at Demerger implementation, with any future ASX listing or other strategic alternatives to be assessed at that time having regard to market conditions, funding requirements and shareholder value considerations.

Under the Larvotto Transaction, Hammer shareholders will receive a consideration with a total value of $0.067 per Hammer share, comprising:

1. 0.0455 Larvotto shares for each Hammer share held, valued at $0.060 per Hammer share [3]; and
2. indicatively one SpinCo share for every 29.795 Hammer shares held at the Demerger record date, implying a total $0.007 of additional value per Hammer share [4],

("**Total Consideration**").

KEY BENEFITS OF THE LARVOTTO TRANSACTION FOR HAMMER SHAREHOLDERS

✓ **Immediate value realisation at a compelling premium**

- The Total Consideration under the Larvotto Transaction delivers a total implied value of $0.067 per Hammer share, representing a premium of 49.2% to Hammer’s last closing share price on 3rd June 2026 and a 75.9% premium to Hammer’s 30-day VWAP up to and including 3rd June 2026.

✓ **Exposure to a near-term Australian gold-antimony producer**

- Hammer shareholders will gain exposure to Larvotto’s near-term production expected from its Hillgrove Project in NSW, which is expected to deliver 92kozpa AuEq in years 1-5 (including 39.4koz Au and 5.7kt Sb) of its initial 8-year mine life [5], with commissioning currently scheduled for August 2026 [6].
- As Larvotto transitions from developer to producer, Hammer shareholders are positioned to benefit from a potential market re-rating of the enlarged Larvotto group.

✓ **Creation of an enlarged and strengthened Mt Isa Copper and Critical Minerals business**

- Logical combination of Hammer’s advanced resource base across copper, gold, cobalt, molybdenum and rhenium [7] with Larvotto’s contiguous ~900km^2 copper-gold-cobalt exploration package to create a scaled copper, gold and critical minerals business in the Mt Isa region.

✓ **Stronger platform to advance the Mt Isa Projects**

- The Larvotto Transaction provides a stronger platform to advance Hammer’s Mt Isa Projects backed by Larvotto’s near-term Hillgrove production and cash flows together with its increased scale and broader capital markets profile.

✓ **Retained direct exposure to the Yandal Assets**

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[3] Based on Larvotto’s closing share price on 5th June 2026 of $1.33 per share.
[4] Based on agreed value attributed to SpinCo of $6.1 million, including the proposed $700,000 cash contribution (subject to the deductions contemplated in the SID) plus $5.4 million for the SpinCo assets, divided by Hammer’s relevant diluted share capital. The implied value of SpinCo shares is indicative only and SpinCo shares will not be listed on ASX at implementation of the Demerger.
[5] See ASX LRV announcement “Hillgrove Antimony-Gold Project Delivers Compelling Definitive Feasibility Study” dated 6th May 2025 and metal equivalent calculations included within.
[6] See ASX LRV announcement “First Ore Delivered to Stockpile at Hillgrove” dated 12th May 2026.
[7] See ASX HMX announcement “Kalman Resource Upgrade Delivers: Copper Equivalent Inventory Now Exceeds 530,000T” dated 8th May 2023 and metal equivalent calculations included within.

- Hammer shareholders will retain direct exposure to the Yandal Assets through a dedicated gold vehicle controlled by Hammer-aligned directors and management, preserving the value and exploration upside of the Bronzewing, Orelia North and Mt Sefton assets for the sole benefit of Hammer shareholders.

✓ **Ownership in a larger, more liquid ASX listed critical minerals company**

- Hammer shareholders are expected to have an aggregate ownership of approximately 7.3% of the enlarged Larvotto[8] and benefit from its improved scale, trading liquidity and relevance to institutional investors seeking exposure to Australian gold, antimony, copper and other critical minerals.
- Proceeds from Larvotto equity raise (as announced by Larvotto on 11 June 2026) are expected to be applied towards advancing the enlarged Mt Isa copper and critical minerals portfolio.

TRANSACTION DETAILS – LARVOTTO SCHEME

The Larvotto Scheme is subject to certain conditions set out in the Larvotto SID, including:

- an independent expert concluding, and continuing to conclude, that the Larvotto Scheme is in the best interests of Hammer shareholders;
- Hammer shareholder approval being obtained for the Larvotto Scheme by the requisite majorities under the Corporations Act;
- Hammer shareholder approval being obtained for the capital reduction required to implement the Demerger in accordance with sections 256B and 256C of the Corporations Act and, if required, ASX Listing Rule 11.4.1(b);
- Court approval of the Larvotto Scheme;
- all necessary regulatory approvals, consents, waivers and relief being obtained, including from ASIC and ASX, and no legal or regulatory restraint preventing implementation of the Larvotto Scheme;
- any required third-party approvals or consents required to implement the Larvotto Scheme being obtained;
- no material adverse change, prescribed occurrence or regulated event occurring in respect of Hammer, and no material adverse change or prescribed occurrence occurring in respect of Larvotto, in each case as defined in the Larvotto SID;
- the documentation required to effect the Demerger being duly executed on terms approved by Larvotto and remaining in force;
- Hammer taking all necessary steps in relation to its outstanding options and performance rights as contemplated by the Larvotto SID; and
- other conditions customary for a public transaction of this nature.

The Larvotto SID contains customary deal protection mechanisms including standard exclusivity provisions, such as no shop, no talk and no due diligence (subject to appropriate fiduciary outs), a notification obligation and a matching right for Larvotto in the event any superior proposal emerges for Hammer. The Larvotto SID also details certain circumstances under which Hammer may be required to pay a break fee to Larvotto.

Full details of the terms and conditions of the Larvotto Scheme are set out in the Larvotto SID, a copy of which is attached to Hammer's ASX announcement titled "Larvotto Resources to Acquire Hammer Metals" dated 11 June 2026. Further information in relation to the Larvotto Scheme will be set out in the Scheme Booklet to be released by Hammer in connection with the Larvotto Scheme.

The Hammer Board unanimously recommends that Hammer shareholders vote in favour of the Larvotto Scheme, in the absence of a superior proposal (as defined in the Larvotto SID) emerging and subject to the independent expert concluding (and continuing to conclude) that the Larvotto Scheme is in the best interests of Hammer shareholders.

Subject to those same qualifications, each member of the Hammer Board (representing 7% of Hammer's total issued shares[9]) intends to vote all Hammer shares held or controlled by them in favour of the Larvotto Scheme.

[8] Post completion of the Larvotto equity raising (as announced by Larvotto on 11 June 2026) and based on Hammer's fully-diluted share capital, including the expected treatment of outstanding options and performance rights under the Larvotto SID. Final pro forma ownership at implementation of the Larvotto Scheme may vary.
[9] Based on Hammer shares currently held or controlled by Hammer Board members as at the date of this announcement and excluding any Hammer options or performance rights unless otherwise stated.

Major Hammer shareholders, who collectively control 144.8 million shares in Hammer (representing approximately 16% of Hammer) also support the Larvotto Scheme and have provided voting intention statements confirming that they intend to vote in favour of the Larvotto Scheme, subject to no superior proposal emerging and subject to the independent expert (to be appointed by Hammer) concluding, and continuing to conclude, that the Larvotto Scheme is in the best interests of Hammer shareholders.

Larvotto Loan

In connection with entry into the Larvotto SID, Larvotto and Hammer have entered into a binding loan agreement for an unsecured loan facility of up to $4.0 million to support Hammer through the implementation period for the Larvotto Scheme. The facility is unsecured and interest-free while the Larvotto SID remains on foot, provided no event of default has occurred. If the Larvotto SID is terminated, the facility will become repayable in accordance with its terms, with interest applying from termination in certain circumstances. Refer to Hammer's ASX announcement titled "Larvotto Resources to Acquire Hammer Metals" dated 11 June 2026 for further information regarding the loan facility with Larvotto.

Austral Proposal (See ASX Announcement 7 July 2026)

Immediately subsequent to quarter-end, Hammer received an unsolicited, incomplete, non-binding and indicative proposal from Austral Resources Australia Ltd (ASX: AR1) ("**Austral**"). Austral has proposed to acquire 100% of the issued capital of Hammer by way of scheme of arrangement under Part 5.1 of the Corporations Act ("**Austral Scheme**"). Concurrently, Hammer's Western Australian gold assets held in Carnegie Exploration Pty Ltd ("**Carnegie**") are proposed to be demerged via a capital reduction and in-specie share distribution of SpinCo shares to Hammer shareholders ("**Austral Demerger**").

The proposed Austral Scheme and Austral Demerger are inter-conditional and are together referred to as the "**Austral Proposal**." SpinCo would be an unlisted public company at implementation of the Austral Demerger.

Subject to Hammer complying with its exclusivity and other obligations under the Larvotto SID, under the Austral Proposal, Hammer shareholders would receive total implied consideration of $0.087 per Hammer share or approximately $80.7 million in aggregate [10], comprising:

- $0.080 per Hammer share in new Austral shares, with the final exchange ratio to be agreed and fixed in any scheme implementation deed entered into between Hammer and Austral; and
- $0.007 per Hammer share of implied value through shares in SpinCo.

The Austral Proposal also contemplates the provision of a working capital facility of up to $5.0 million to Hammer on matching or more favourable terms than the $4.0 million working capital facility provided by Larvotto.

The Austral Proposal is expressed to be conditional on:

- completion of confirmatory due diligence on Hammer;
- negotiation and execution of transaction documents, including a scheme implementation deed and a demerger implementation agreement, to include customary deal protections; and
- satisfaction of customary scheme conditions including Hammer Board recommendation (subject to the no superior proposal), Hammer shareholder approval, ASIC, ASX and Court approvals, and an independent expert concluding the Austral Scheme is in the best interests of Hammer shareholders.

The Austral Proposal is incomplete and conditional, is not an offer capable of acceptance and remains non-binding and indicative only. There is no certainty that the Austral Proposal will result in a binding proposal or that any transaction with Austral will eventuate.

The Hammer Board, after consultation with its financial advisers and after receiving written legal advice from its legal advisers, carefully considered the Austral Proposal and determined in good faith that it is a bona fide Competing Proposal (as defined in the Larvotto SID), it could reasonably be expected to become a Superior Proposal (as defined in the Larvotto SID) relative to the proposed Larvotto Scheme and that compliance with the "No talk" and "Due diligence" clauses of the Larvotto SID would constitute, or would be reasonably likely to constitute, a breach of the Hammer Board's fiduciary or statutory duties.

Accordingly, the Hammer Board determined that the fiduciary exception under the Larvotto SID applies and Hammer has engaged with Austral in relation to the Austral Proposal and to facilitate proposed mutual due diligence. Hammer shareholders do not need to take any action at this time and the Hammer Board will continue

[10] Based on Hammer's fully diluted share capital of approximately 929.3 million, including expected treatment of outstanding options and performance rights under the Austral Proposal.

to keep shareholders and the market informed of developments with respect to the Austral Proposal and the Larvotto Scheme.

As at the date of this announcement, the Hammer Board remains committed to, and unanimously recommends, that Hammer shareholders vote in favour of the Larvotto Scheme, in the absence of a Superior Proposal (as defined in the Larvotto SID) and subject to the Independent Expert concluding, and continuing to conclude, that the Larvotto Scheme is in the best interests of Hammer shareholders.

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

KALMAN– COPPER, GOLD, MOLYBDENUM AND RHENIUM

The Company has completed eight planned drill-holes at Kalman. Apart from 20 samples which are being re-analysed, final assay results have been received for holes K-160 to K-167. Drilling at Kalman was designed to increase the proportion of Indicated Resources relative to Inferred Resources to support a planned Scoping Study. Early results are encouraging and continue to validate the geological model, with broad zones of mineralisation encountered within the conceptual open pit shell. (Refer ASX announcements 25 May 2026 and 14 July 2026)

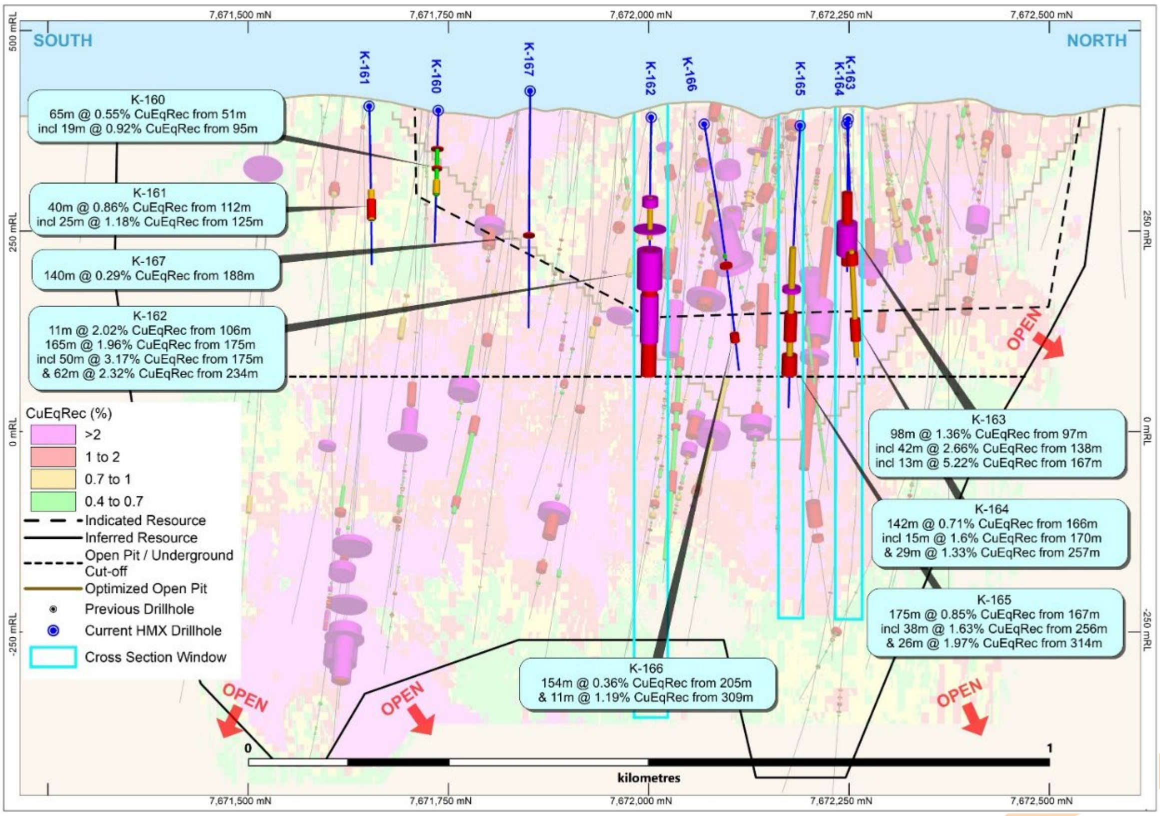

Figure 1. *Kalman west-facing long section highlighting the location and significant laboratory assay intercepts from K-162 with the other holes drilled thus far in the program. The figure also shows the 2023 block model (see Table 1) and a conceptual open pit to ~370m depth. The historical drilling shows copper equivalent based on a 2026 Copper Equivalence (recovered) calculation* [11]*. Refer to ASX announcement dated 8 May 2023 for background on all historic drilling at Kalman.*

In addition to the Kalman drilling, Hammer also completed single drill-holes at Black Rock (HMBLRC001) and Lady Jenny (HMLJRC012).

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11 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%*

In the seven holes completed at Kalman, 20 samples are still to be reported which are noted in Table 2. These samples are within mineralised intervals. Note that for the purpose of the intercept calculation these intervals have been assigned zero grade. A further release will be made once all assays are finalised.

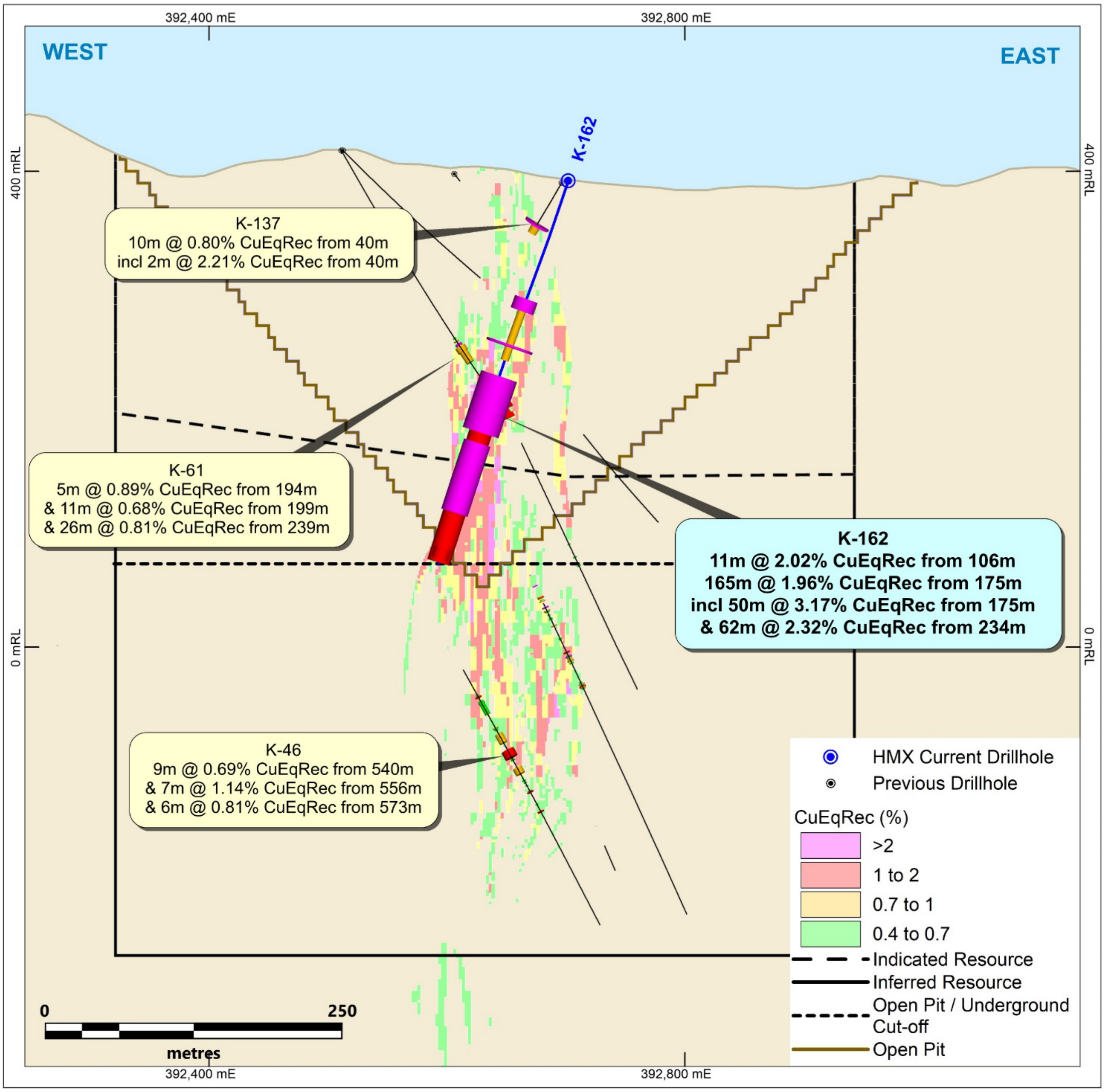

Figure 2. *North-facing cross-section (±20m) through K-162.The blue line represents a conceptual pit to ~370m depth. Refer to ASX announcement dated 8 May 2023 for background on all historical drilling at Kalman.*

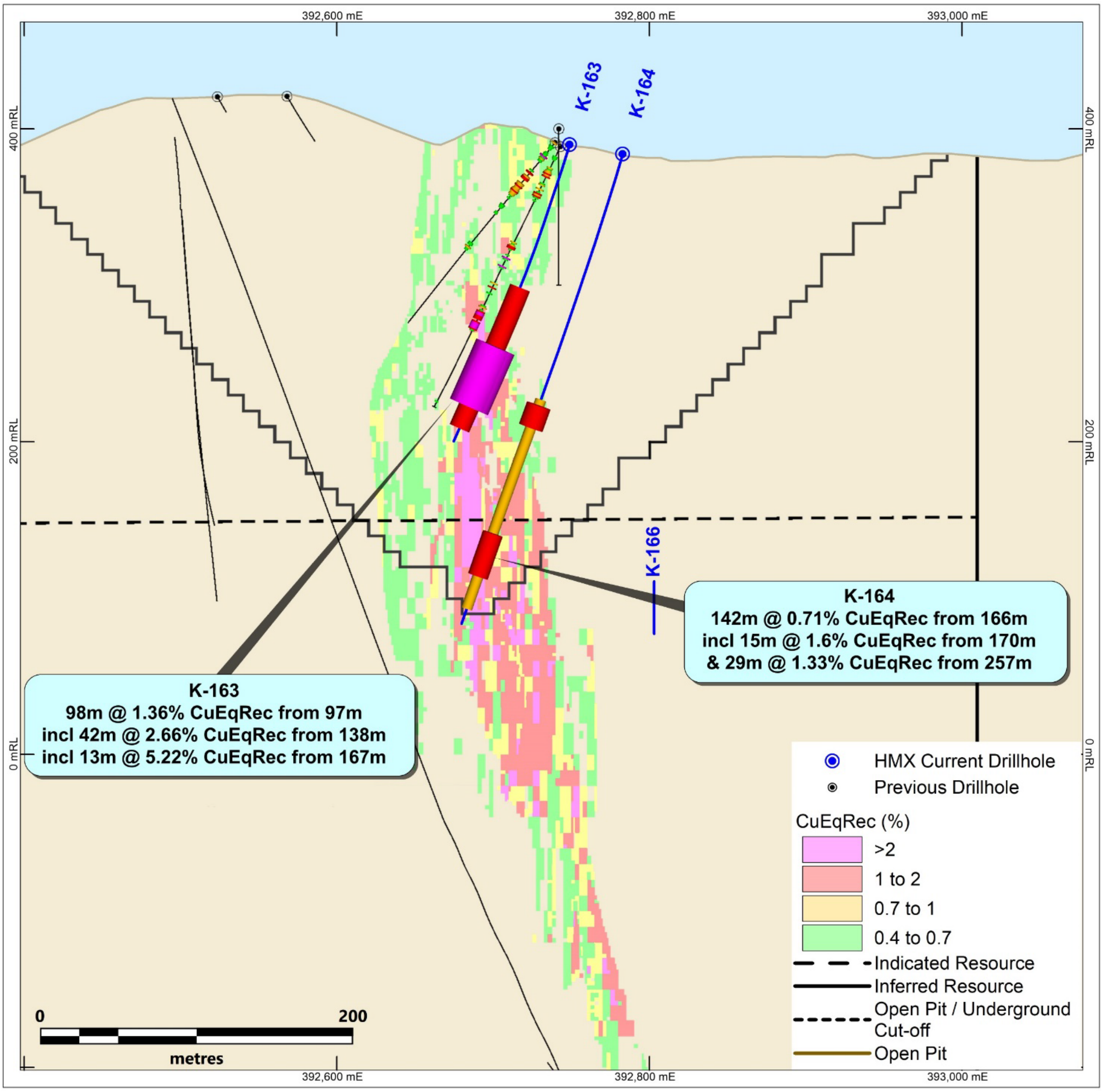

Figure 3. *North-facing cross-section (±20m) through K-163-K-164.The blue line represents a conceptual pit to ~370m depth. Refer to ASX announcement dated 8 May 2023 for background on all historical drilling at Kalman.*

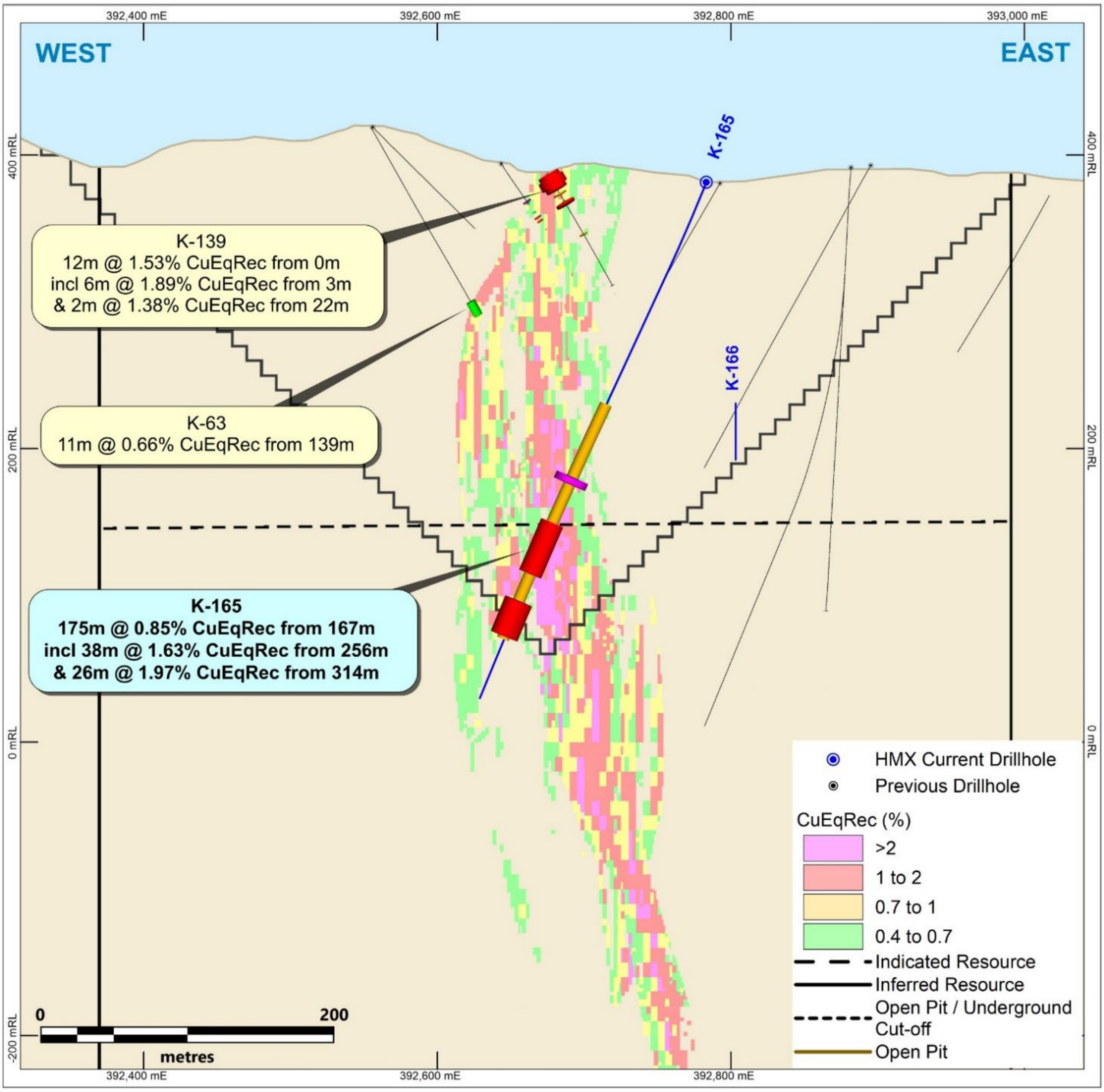

Figure 4. *North-facing cross-section (+20m) through K-165.The blue line represents a conceptual pit to ~370m depth. Refer to ASX announcement dated 8 May 2023 for background on all historical drilling at Kalman.*

Significant intercepts from this recent program at Kalman include:

- **65m (TW [12] ~24m) at 0.55% CuEqRec [13]** (0.29% Cu and 0.22g/t Au from 51m in **K-160**.
- **25m (TW ~9m) at 1.18% CuEqRec** (0.93% Cu and 0.37g/t Au) from 125m in **K-161**.
- **165m (TW ~52m) at 1.96% CuEqRec** (0.46% Cu, 0.30g/t Au, 0.26% Mo & 5.31g/t Re) from 175m in **K-162** including;
    - **50m at 3.17% CuEqRec** (0.64% Mo & 13.8g/t Re) from 175m; and
    - **62m at 2.32% CuEqRec** (1.04% Cu, 0.7g/t Au, 0.16% Mo & 2.49g/t Re) from 234m.

[12] TW Refers to estimated true width

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

- **98m (TW ~29m) at 1.36% CuEqRec** (0.48% Cu, 0.23g/t Au, 0.15% Mo & 2.53g/t Re) from 97m in **K-163** including:
  - **42m at 2.66% CuEqRec** (0.79% Cu, 0.37g/t Au, 0.34% Mo & 5.69g/t Re) from 138m;
  - **13m at 5.22% CuEqRec** (0.55% Cu, 0.42g/t Au, 0.89% Mo & 16.42g/t Re) from 167m.
- **142m (TW ~39m) at 0.71% CuEqRec** (0.39% Cu & 0.16 g/t Au) from 166 **K-164** including;
  - **15m at 1.6% CuEqRec** (0.9% Cu & 0.39 g/t Au) from 170m; and
  - **29m at 1.33% CuEqRec** (0.48% Cu & 0.26 g/t Au) from 257m
- **175m (TW ~74m) at 0.85% CuEqRec** (0.34% Cu & 0.26g/t Au) from 165m in **K-165** including;
  - 38m at 1.63% CuEqRec (0.20% Cu, 0.12g/t Au, 0.27% Mo & 6.32g/t Re) from 256m; and
  - 26m at 1.97% CuEqRec (1.12% Cu & 0.99g/t Au) from 314m.

***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.*

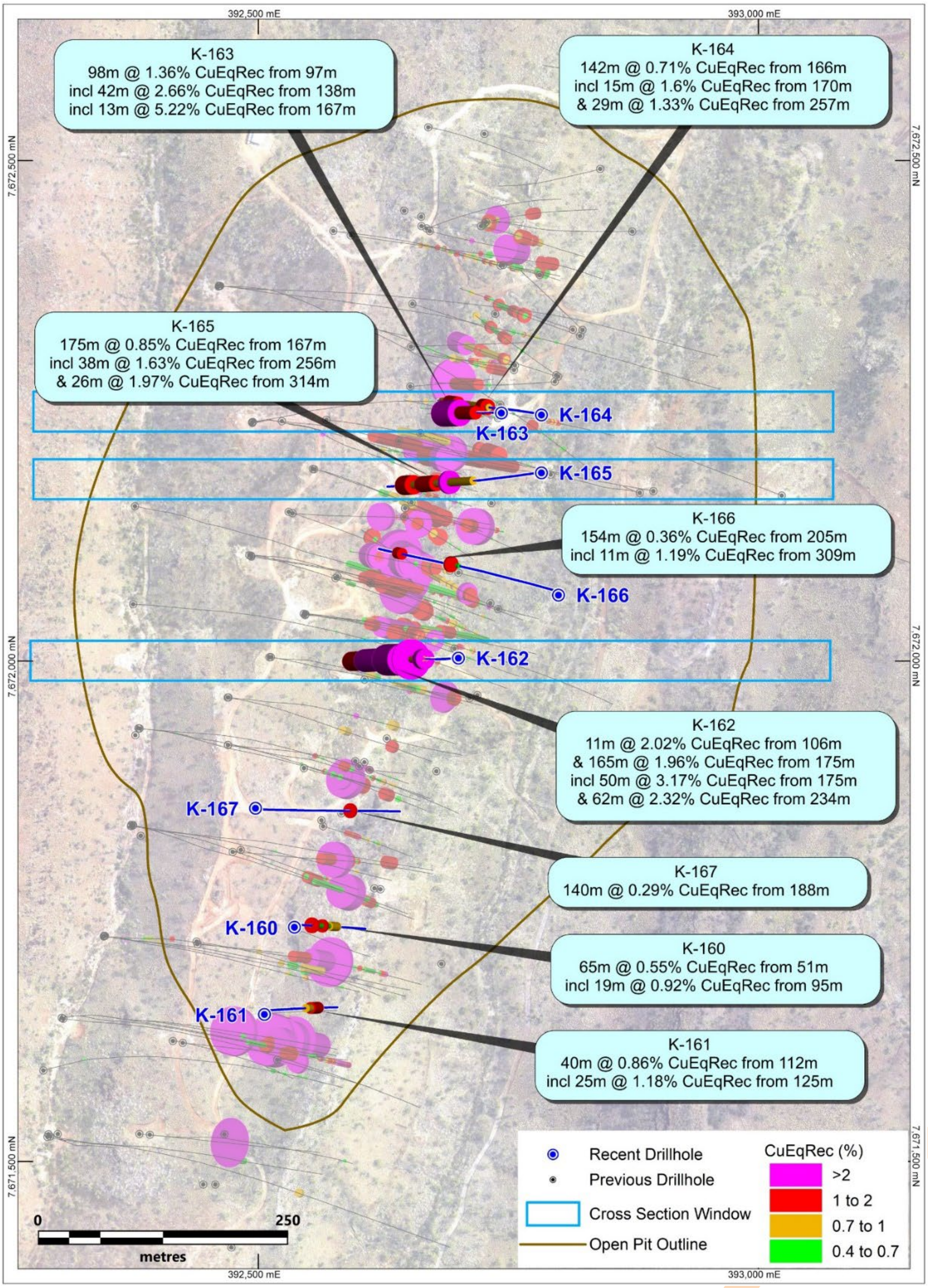

Figure 5. *Kalman Deposit plan view showing historical drilling and the location of holes in the current program. The brown line represents the outline of a conceptual pit to ~370m depth. Refer to ASX announcement dated 8 May 2023 for background on all historical drilling at Kalman.*

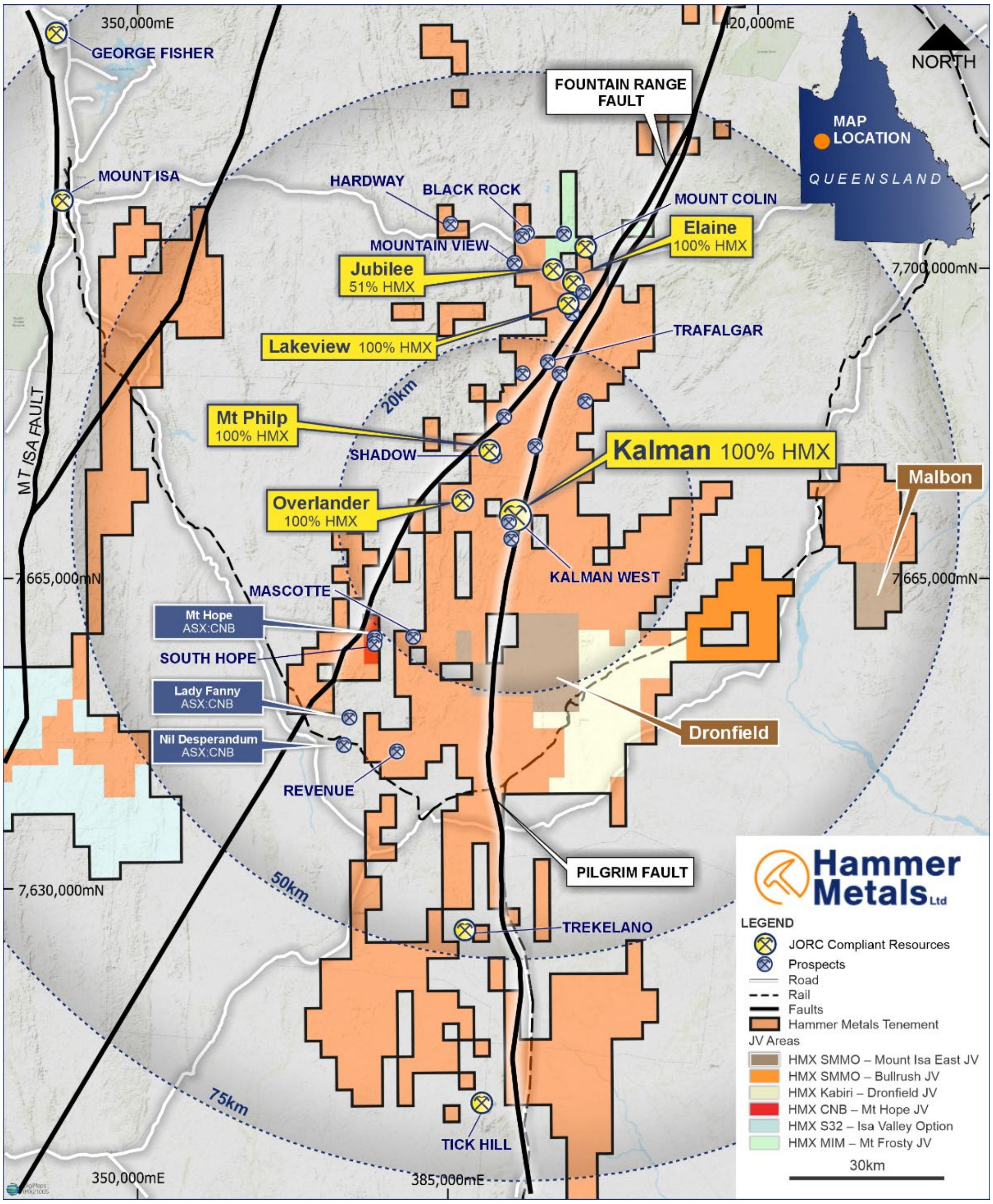

Figure 6. *Kalman Deposit and its proximity to other Hammer copper/gold resources to be considered as part of a hub-and- spoke development scenario at Kalman.*

CORPORATE

Hammer's cash balance as at 30 June 2026 was $1.5 million.

In accordance with the reporting requirements of ASX Listing Rule 5.3, the Company incurred $1.1 million on exploration and evaluation activities during the Quarter related to field work on its Mount Isa; Mount Isa East JV, Bullrush JV and Yandal Projects.

There were 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 3,641km^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

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.

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 June 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. SMMO through the Mount Isa East JV have assumed 63.4% ownership in 1 block of the total of 6 blocks comprising the tenement
	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	
	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	40%	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 though 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	40%	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	40%	No	
	EPM 27815	Granted	100%	No	
	EPM 27861	Granted	100%	No	
	EPM 28189	Granted	100%	No	S32 through the Isa Valley JV has enetered into a Joint Venture on this tenement
	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
	EPM29595	Application	100%	Yes	Shire Bore
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 June 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	
	E36/954	Granted	100%	No	
	E36/996	Granted	100%	No	
	E36/1006	Application	100%	No	
	E36/1108	Application	100%	No	
	E36/1126	Application	100%	Yes	Weebo 3
	E36/1127	Application	100%	Yes	Weebo 4
	E36/1128	Application	100%	Yes	Weebo 5
	E36/1129	Application	100%	Yes	
	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	Granted	0%	No	
	E53/2128	Granted	0%	No	
	E53/2359	Application	100%	No	
	E53/2375	Application	100%	No	Julius Application
	P53/1682	Granted	100%	No	
	P53/1683	Granted	100%	No	
	P53/1684	Granted	100%	No	
	P53/1685	Granted	100%	No	
	P53/1686	Granted	100%	No	
	P53/1687	Granted	100%	No	
	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 tenement granted during quarter
Note					
Casino - Casino Mining Pty Ltd (see ASX annoucement dated 27 November 2025)					

Appendix B - 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*0.132575*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					

Appendix C - 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)

Classification	Weathering	Tonnes	Cu	Au (Cut)	Cu	Au (Cut)
	Domain		%	g/t	Tonnes	Ounces
Inferred	Mod-Slightly Weathered	[illegible]	1.51	0.55	1,000	1,200
Inferred	Fresh	[illegible]	1.41	0.63	19,000	27,100
Total		[illegible]	**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 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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	(145)	(479)
	(e) administration and corporate costs	(312)	(1,033)
1.3	Dividends received (see note 3)		
1.4	Interest received	16	76
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	4	147
1.9	**Net cash from / (used in) operating activities**	**(437)**	**(1,289)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	(10)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(1,115)	(3,574)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	-	2,884
	(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	24	1,080
	- Exploration expenditure on behalf of JV partners	(9)	(1,049)
	- Cash calls received on behalf JVs	-	150
	- Cash calls paid to JV partners	-	(150)
	- Refund of tenement rents	-	18
2.6	**Net cash from / (used in) investing activities**	**(1,100)**	**(651)**

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	(2)	(2)
3.5	Proceeds from borrowings	1,000	1,000
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
	- Lease payments made	(25)	(110)
3.10	**Net cash from / (used in) financing activities**	**973**	**888**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,095	2,583
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(437)	(1,289)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,100)	(651)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	973	888
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,531**	**1,531**

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	1,490	2,027
5.2	Call deposits	25	49
5.3	Bank overdrafts	-	-
5.4	Other – Mt Frosty JV bank account (HMX 51% share)	16	19
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,531**	**2,095**

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	95
6.2	Aggregate amount of payments to related parties and their associates included in item 2	38

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	4,000	1,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	4,000	1,000

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.

Larvotto Resources Limited (ASX: LRV) – unsecured loan facility of up to $4,000,000 entered into in connection with the Scheme Implementation Deed announced on 11 June 2026. At 30 June 2026 the Company had drawn $1,000,000 under the facility. The facility is unsecured and non-interest bearing; interest becomes payable only in certain limited circumstances following any termination of the Scheme, from which time the loan also becomes repayable in accordance with its terms. Larvotto is not a related party of the Company.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(437)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,115)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,552)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,531
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)	4,531
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.92

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: ....30 July 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.