9 November 2026

RESULTS OF SCHEME MEETING AND DEMERGER MEETING

Hammer Metals Limited (ASX: HMX) (**Hammer Metals** or **Company**) is pleased to announce that the requisite majorities of Hammer Metals Shareholders have voted in favour of the proposed acquisition by Austral Resources Australia Ltd (ASX: AR1) (**Austral**) of 100% of the issued shares in Hammer Metals by way of a scheme of arrangement (**Scheme**).

Hammer Metals Shareholders have also voted in favour of the proposed demerger of Hammer Metals' Western Australian gold assets by way of a capital reduction and in-specie distribution (**Demerger**).

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**).

RESULTS OF THE SCHEME MEETING

In accordance with ASX Listing Rule 3.13.2 and section 251AA(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**), Hammer Metals advises that the Scheme Resolution as set out in the Notice of Scheme Meeting included in the Scheme Booklet was passed by the requisite majorities of Hammer Metals Shareholders at the Scheme Meeting held earlier today.

In summary, at the Scheme Meeting:

- 95.5% of Hammer Metals Shareholders present and voting at the Scheme Meeting (in person or by proxy, attorney or corporate representative) were in favour of the Scheme Resolution; and
- 99.8% of the total number of votes cast by Hammer Metals Shareholders at the Scheme Meeting were in favour of the Scheme Resolution.

Details of the valid proxies received and votes cast at the Scheme Meeting are set out in the attachment to this announcement.

RESULTS OF THE DEMERGER MEETING

In accordance with ASX Listing Rule 3.13.2 and section 251AA(2) of the Corporations Act, Hammer Metals advises that the Demerger Resolution as set out in the Notice of Demerger Meeting included in the Scheme Booklet was passed by the requisite majority of Hammer Metals Shareholders at the Demerger Meeting held earlier today.

In summary, at the Demerger Meeting, 99.78% of the total number of votes cast by Hammer Metals Shareholders at the Demerger Meeting were in favour of the Demerger Resolution.

Details of the valid proxies received and votes cast at the Demerger Meeting are set out in the attachment to this announcement.

NEXT STEPS

Hammer Metals will apply to the Federal Court of Australia for approval of the Scheme at a hearing scheduled for 10:15am (AWST) on Friday, 13 November 2026 (**Second Court Hearing**).[1]

If the Court approves the Scheme at the Second Court Hearing, Hammer Metals intends to lodge a copy of the Court orders with ASIC on the following business day (Monday, 16 November 2026), when the Scheme will become Effective. It is expected that Hammer Metals will be suspended from trading on the ASX from the close of trading on Monday, 16 November 2026, and the Scheme will be implemented on Wednesday, 25 November 2026.

INDICATIVE TIMETABLE

The key dates and times for the Scheme and Demerger are as follows:

Event	Time and Date
Demerger Effective Date Effective date for the transfer of SpinCo Shares to Hammer Metals Shareholders (in-specie distribution under the Demerger)	Tuesday, 10 November 2026
Second Court Hearing Court hearing for approval of the Scheme	10:15am (AWST) on Friday, 13 November 2026
Effective Date of the Scheme Court order is lodged with ASIC and the Scheme is Effective	Monday, 16 November 2026
Last date of trading of Hammer Metals Shares on ASX Suspension of Hammer Metals Shares from trading on ASX from close of trading	Monday, 16 November 2026
New Austral Shares expected to commence trading on a deferred settlement basis First day of trading in New Austral Shares on ASX on a deferred settlement basis (ASX: AR1)	Tuesday, 17 November 2026
Demerger Record Date Record date for determining entitlements to SpinCo Shares under the Demerger	7:00pm (Sydney time) on Wednesday, 18 November 2026
Record Date for the Scheme Record date for determining entitlement to receive Scheme Consideration	7:00pm (Sydney time) on Wednesday, 18 November 2026
Deadline for lodgement of completed Opt-out Notice Small Shareholders who do not wish to participate in the Scheme Sale Facility may elect to opt-out of the Scheme Sale Facility and receive New Austral Shares by completing and returning an Opt-out Notice	5:00pm (AWST) on Friday, 20 November 2026

[1] The Scheme and Demerger remain subject to certain customary conditions precedent as previously announced and described in the Scheme Booklet. The Second Court Hearing will only occur if all of the remaining conditions precedent to the Scheme (other than the Court's approval of the Scheme) have been satisfied or waived (as applicable) at 8.00am (AWST) on the date of the Second Court Hearing. Details of the conditions precedent to the Scheme and Demerger are included in the Scheme Booklet.

Event	Time and Date
Demerger Implementation Date Implementation date for the transfer of SpinCo Shares to Eligible Hammer Metals Shareholders	Monday, 23 November 2026
Implementation Date for the Scheme Provision of the Scheme Consideration to Scheme Shareholders and commencement of despatch of holding statements to Scheme Shareholders confirming the issue of New Austral Shares	Wednesday, 25 November 2026
Termination of official quotation of Hammer Metals Shares on ASX and Hammer Metals to be removed from the official list of ASX	Thursday, 26 November 2026
New Austral Shares expected to commence trading on a normal settlement basis First day of trading in New Austral Shares on ASX on a normal settlement basis (ASX: AR1)	Thursday, 26 November 2026

All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of Hammer Metals and Austral, including the Court approval process and the satisfaction or waiver (where applicable) of the conditions precedent to the completion of the Scheme by each of Hammer Metals and Austral (as detailed in Section 10.6 of the Scheme Booklet). Any changes to the above timetable will be announced to ASX and will be available under Hammer Metals' profile on ASX at https://www.asx.com.au/. Except where indicated, all references to time in this announcement are references to AWST.

FURTHER INFORMATION

If you have any questions about the Scheme, the Demerger or the Scheme Booklet, please contact the Hammer Metals Information Line on 1300 109 770 (from within Australia) or +61 2 8072 1483 (from outside Australia), Monday to Friday between 6:30am to 5:00pm (AWST) (excluding public holidays).

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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– END –

Results of Meeting

HAMMER METALS LIMITED

Scheme Meeting

Monday, 09 November 2026

Automic
GPO Box 5193, Sydney, NSW 2001
P 1300 288 664 (aus) or +61 (0)2 9698 5414 (world)
F +61 (0)2 8583 3040 E hello@automic.com.au
ABN 27 152 260 814

In accordance with section 251AA of the Corporations Act 2001, the following information is provided in relation to resolutions put to members at the meeting.

		Proxy Votes (as at proxy voting close)				Poll Results (if applicable)			Results
Resolution	**Decided by Show of Hands (S) or Poll (P)**	**FOR**	**AGAINST**	**ABSTAIN**	**PROXY'S DISCRETION**	**FOR**	**AGAINST**	**ABSTAIN**	**OUTCOME**
1 Approval of the Scheme - "That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Hammer Metals and the holders of its fully paid ordinary shares as provided in, and more particularly described in, the Scheme Booklet (of which the Notice of Scheme Meeting convening this meeting forms part) is approved, and the Hammer Metals Board is authorised, subject to the terms of the Scheme Implementation Deed, to agree to such alterations or conditions as are thought fit by the Court and consented to in writing by Hammer Metals and Austral, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions."	P	391,514,875 99.74%	840,026 0.21%	0	186,911 0.05%	409,617,364 99.80%	840,026 0.20%	0	Carried

Poll Declaration

HAMMER METALS LIMITED

Scheme Meeting

Monday, 09 November 2026

Automic
GPO Box 5193, Sydney, NSW 2001
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In accordance with section 250L of the Corporations Act 2001, the following information confirms the results of the Poll completed at the Company meeting.

	Poll Results	
Resolution	**VOTES**	
	FOR	**AGAINST**
1 Approval of the Scheme - "That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Hammer Metals and the holders of its fully paid ordinary shares as provided in, and more particularly described in, the Scheme Booklet (of which the Notice of Scheme Meeting convening this meeting forms part) is approved, and the Hammer Metals Board is authorised, subject to the terms of the Scheme Implementation Deed, to agree to such alterations or conditions as are thought fit by the Court and consented to in writing by Hammer Metals and Austral, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions."	**securities** 409,617,364 (99.80%) **holders** 106 (95.50%)	**securities** 840,026 (0.20%) **holders** 5 (4.50%)

ABSTAIN

securities

0

holders

0 (0.00%)

eric merven

. . . . . .

Name Eric Merven

Returning Officer

Results of Meeting

HAMMER METALS LIMITED

Demerger Meeting

Monday, 09 November 2026

Automic
GPO Box 5193, Sydney, NSW 2001
P 1300 288 664 (aus) or +61 (0)2 9698 5414 (world)
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In accordance with section 251AA of the Corporations Act 2001, the following information is provided in relation to resolutions put to members at the meeting.

		Proxy Votes (as at proxy voting close)				Poll Results (if applicable)			Results
Resolution	**Decided by Show of Hands (S) or Poll (P)**	**FOR**	**AGAINST**	**ABSTAIN**	**PROXY'S DISCRETION**	**FOR**	**AGAINST**	**ABSTAIN**	**OUTCOME**
1 Approval for the Capital Reduction and In-specie Distribution of the In-specie Shares	P	381,469,693 99.52%	895,326 0.23%	13,889	952,816 0.25%	409,226,975 99.78%	895,326 0.22%	13,889	Carried