25 November 2026

IMPLEMENTATION OF THE SCHEME

Hammer Metals Limited (ASX: HMX) (**Hammer Metals** or **Company**) is pleased to announce that the proposal by Austral Resources Australia Ltd (ASX: AR1) (**Austral**) to acquire 100% of the fully paid ordinary shares in Hammer Metals by way of a scheme of arrangement (**Scheme**) has been 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**).

Scheme Consideration

All Hammer Metals Shares have been transferred to Austral. Hammer Metals Shareholders who held Hammer Metals Shares at 7:00pm (Sydney time) on Wednesday, 18 November 2026 (**Record Date**) have been issued the Scheme Consideration of 1.2903 New Austral Shares for every one Hammer Metals Share held at the Record Date, other than Ineligible Holders.

Ineligible Holders will have the Scheme Consideration that they would have otherwise been entitled to receive issued to the Scheme Sale Agent who will then sell those New Austral Shares and remit the proceeds (if any) to those Ineligible Holders as outlined in Section 3.7 of the Scheme Booklet.

Delisting of Hammer Metals

An application has been made to remove Hammer Metals from the official list of ASX as at the close of trade on Thursday, 26 November 2026 or as soon as practicable thereafter.

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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