ASX RELEASE

17 September 2025

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

Greg Almaric
Manager Exploration & Discovery

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (16/09/2025)	$0.036
Shares on Issue	893m
Market Cap	$32.1m
Options Unlisted	24.5m
Performance Rights	8.5m
Cash (30/06/2025)	$2.6m

CONVERSION OF SECURITIES AND NOTIFICATION OF DIRECTOR'S INTERESTS

Hammer Metals Ltd (ASX:**HMX**) ("Hammer" or the "Company") advises that it has today processed the conversion of 5,000,000 vested Tranche 3 Management Performance Rights held by Mr Daniel Thomas (or his nominee) into fully paid ordinary shares in the Company.

A cleansing notice and an Appendix 3Y related to the conversion of securities for Mr Daniel Thomas is attached and an Appendix 2A follows for immediate release.

This announcement has been authorised for issue by Mr Mark Pitts, Company Secretary, Hammer Metals Limited.

For further information please contact:

Daniel Thomas
Managing Director

T +61 8 6369 1195
E info@hammermetals.com.au

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About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 2,800km2 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.

SECONDARY TRADING NOTICE

PURSUANT 708A(5)(E) OF THE CORPORATIONS ACT 2001

The Company has today issued 5,000,000 fully paid ordinary shares upon the conversion of vested performance rights.

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

a) the Shares were issued without disclosure to investors under Part 6D.2of 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 section674 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 section 708A(7) and 708A(8) of the Act which is required to be disclosed by the Company under section708A(6)(e) of the Act.

This announcement has been authorised for issue by Mr Mark Pitts, Company Secretary, Hammer Metals Limited.

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	17 January 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	17 September 2025

No. of securities held prior to change	*Direct* Ordinary Shares 1,000,000 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 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 3,500,000 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 *Indirect – Laura Thomas* Ordinary Shares 3,833,334 Ordinary Shares

+ See chapter 19 for defined terms.

	<u>Options</u> 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 <u>Performance Rights</u> 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 3,500,000 Tranche 3 Management Performance Rights, expiring 15 December 2027
Class	a) Ordinary Shares b) Tranche 3 Management Performance Rights, expiring 15 December 2027
Number acquired	a) 5,000,000
Number disposed	b) 5,000,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A – conversion of performance rights

No. of securities held after change	*Direct* <u>Ordinary Shares</u> 3,500,000 Ordinary Shares <u>Options</u> 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 <u>Performance Rights</u> 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 *Indirect – Laura Thomas* <u>Ordinary Shares</u> 6,333,334 Ordinary Shares

+ See chapter 19 for defined terms.

	<u>Options</u> 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 <u>Performance Rights</u> 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
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 Tranche 3 Management Performance Rights

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.