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11 June 2026

Binding Agreement to Acquire Hammer Metals

Providing second district scale project development opportunity

Acquisition Highlights

- Tactical and strategic acquisition to expand Mt Isa, Queensland copper holdings with a strong outlook for copper and global copper demand forecast to increase
- Larvotto Resources to acquire 100% of Hammer Metals by way of a Board recommended Scheme of Arrangement
- Hammer shareholders to receive 1 Larvotto share for every 22 Hammer shares held, representing an implied offer price of $0.06 per Hammer share[1], implying an equity value for Hammer of approximately $54 million[2]
- Transaction unanimously recommended by Hammer Board, in the absence of a superior proposal and subject to an Independent Expert Report concluding that the Scheme is in the best interests of Hammer shareholders
- Larvotto is building an Australian critical minerals and precious metals portfolio with antimony and gold production set to commence at Hillgrove in August 2026
- Larvotto's Mt Isa strategy provides a second district scale opportunity for copper and gold development
- Full scrip consideration allows Larvotto to utilise capital to advance assets and Hammer shareholders to benefit from future growth of the enlarged Larvotto portfolio
- Larvotto to acquire Hammer Metals' Mt Isa portfolio comprising copper, gold, and critical mineral assets
- Placement of $15 million at a 15% premium demonstrates significant support for advancing Larvotto's Mt Isa strategy
  - Strategic investment by Glencore will fund accelerated progression of Larvotto's Queensland copper strategy
  - Placement bolsters Larvotto's strong financial position with near-term cashflow anticipated from antimony and gold production
- Enlarged Larvotto group expected to have a pro forma market capitalisation of approximately $871m

Strategic Rationale

- Acquisition advances Larvotto's strategy to build a leading, Australian critical minerals and precious metals company with a focus on antimony, gold and copper production
- Larvotto has demonstrated that it can rapidly move projects forward into production and sees strong potential through the combined Larvotto and Hammer Queensland copper assets to become an emerging copper producer

[1] IRESS market data as of 5 June 2026
[2] Assumes a diluted share count for Hammer of ~900 million, comprised of ~893 million of Ordinary Fully Paid shares and ~7 million performance rights

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- Acquisition creates a district-scale Queensland copper portfolio comprising ~530k CuEq[3] of resources in the Mt Isa region, located proximal to existing and under-utilised processing facilities
- Acquisition includes the Kalman Project in Mt Isa, which hosts a significant JORC Resource of 39.2Mt at 1.27% CuEq for 420kt contained CuEq metal[4]
- Recent drilling at Kalman returned results including:
  - 124m @ 2.2% CuEqRec from 186m
  - 30m @ 3.98% CuEqRec from 195m[5]
- Hammer Metals has strategic partnerships with Glencore and South 32
- Larvotto maintains an established, independent technical and operational team in Mt Isa
- Larvotto to accelerate resource growth and regional drilling across the enlarged Mt Isa tenure and to commence development studies with dedicated capital to support activities

Larvotto Resources Limited (**ASX: LRV**, '**Larvotto**' or 'the **Company**') is pleased to advise it has entered into a binding Scheme Implementation Deed ("**SID**") under which Larvotto will acquire 100% of Hammer Metals Limited (**ASX: HMX**) ("**Hammer**") by way of a Court-approved Scheme of Arrangement under Part 5.1 of the Corporations Act 2001 (Cth) ("**Scheme**") ("the **Transaction**").

The Transaction combines Larvotto's near-term producing Hillgrove Antimony-Gold Project in NSW with Hammer's advanced district-scale Mt Isa copper and critical minerals portfolio in Queensland, creating an Australian critical minerals and precious metals company with near-term production, strategic antimony exposure and a substantial copper growth platform based around a resource of ~530k tonnes of copper equivalent metal[6].

The Hammer acquisition materially expands Larvotto's existing Queensland copper strategy and land holding (Figure 1). Hammer's portfolio is highly complementary to Larvotto's Mt Isa Project and combined with the Company's option to acquire the historic Blockade Copper Mine, creates a consolidated regional copper platform capable of supporting multiple development and exploration pathways across the Mt Isa district.

Upon implementation, Larvotto will add ~ 530kt CuEq[7] of JORC Resources through Hammer's Mt Isa asset base, creating a significant copper and critical minerals development platform in the Mt Isa region.

The enlarged Larvotto group will offer investors a unique combination of:

- Near-term cash flow anticipated from Hillgrove production
- Exposure to a globally significant antimony asset

[3] See Mineral Resource statement in Appendix B

[4] *The 2023 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.*

[5] Refer ASX Announcement 25 May 2026. "Strong Start to Resource Upgrade Drilling at Kalman"

[6] The 2026 updated 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). 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%*

[7] Refer ASX Announcement 8 May 2023. "Kalman Resource Upgrade Lifts CuEq Inventory to over 530kt".

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- A district-scale copper and critical minerals development portfolio
- Exposure to diversified critical minerals including copper, molybdenum and rhenium, with additional gold resources, in addition to Larvotto's existing antimony and tungsten
- Significant resource growth, exploration upside and project development across an enlarged Australian portfolio
- Demonstrated track record of securing significant financing to enable timely project progression
- A development team with a track record of rapid delivery on production outcomes and building a skilled mining workforce

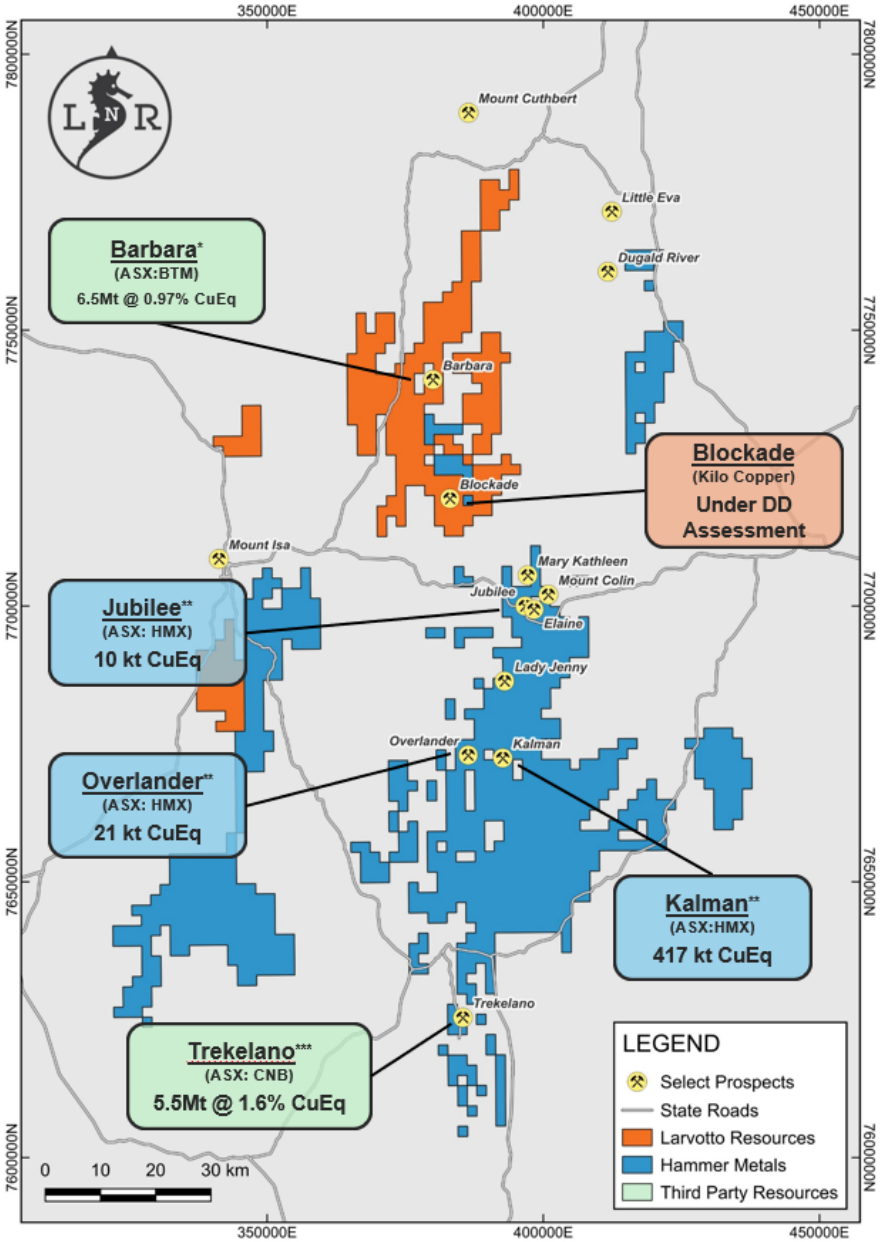

Figure 1 Location of Larvotto Resources (LRV) and Hammer Metals (HMX) tenure in the Mt Isa Region[8]

[8] Quoted Mineral Resource Estimate sources: *ASX:BTM 4 June 2026 Announcement, "High-Grade Copper in Barbara Drilling Confirms Resource Growth Potential", **ASX:HMX 3 Feb 2026 "Copper & Gold Resources with Strong Development Potential & Exploration Upside", ***ASX:CNB 16 Mar 2026 "Pre-Feasibility Study and Maiden Ore Reserve Greater Dutchess Project".

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Transaction Summary

Under the terms of the Scheme, Hammer shareholders will receive 1 new Larvotto share for every 22 Hammer shares held at the Scheme Record Date ("**Scheme Consideration**").

The all-scrip structure enables Hammer shareholders to retain exposure to the development upside of Hammer's Queensland assets, while participating in the near-term production and cash flow potential of Larvotto's Hillgrove Antimony-Gold Project.

Based on Larvotto's closing price of $1.33 on Friday 5 June[7], the Scheme Consideration implies:

- An offer price of $0.06 per Hammer share;
- A fully diluted equity value for Hammer of approximately $54 million; and
- A premium of 18% to Hammer's closing share price of $0.051 per share on 4 June 2026[8].

Following implementation of the Scheme, existing Larvotto shareholders and Hammer shareholders are expected to own approximately 92.7% and 7.3%[9] respectively of the combined group, prior to completion of the strategic placement to Glencore.

In addition to the Scheme Consideration, Hammer shareholders will receive shares in Yandal Gold Co, containing Hammer's West Australian gold assets which will be distributed to Hammer shareholders by way of an in-specie capital reduction, pursuant to s.256 of the Corporations Act 2001 (Cth) and requiring an ordinary resolution of Hammer shareholders. The Scheme is conditional upon the separation of the West Australian gold assets from Hammer.

The Scheme is unanimously recommended by the Board of Hammer. Each director of Hammer has committed to vote all shares in Hammer which they control (equivalent to approximately 7% of Hammer shares) in favour of the Scheme, in the absence of a superior proposal and subject to the independent expert opining that the Scheme is in the best interests of Hammer shareholders. Major Hammer shareholders, who collectively control 144.8 million shares in Hammer (representing approximately 16% of Hammer) also support the Scheme and have provided voting intention statements confirming that they intend to vote in favour of the 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 Scheme is in the best interests of Hammer shareholders.

Additionally, Larvotto is to provide Hammer with liquidity for the period prior to the Scheme becoming effective, through an unsecured debt financing facility to Hammer of up to $4 million. The key terms of the debt facility (including obligations for repayment) are considered typical for a financing arrangement such as this in the context of a change of control transaction.

Management Commentary

Ron Heeks, Managing Director of Larvotto Resources commented:

"*This transaction is a highly compelling tactical and strategic fit that significantly strengthens Larvotto's position as an emerging Australian critical minerals and precious metals company.*

[9] Assumes a diluted share count for Hammer of ~900 million, comprised of ~893 million of Ordinary Fully Paid shares and ~7 million performance rights
[7] LRV last traded price before going into Trading Halt on 9 June, 2026
[8] HMX last traded price before going into Trading Halt on 4 June, 2026

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Hammer has assembled one of the most attractive undeveloped copper and critical minerals portfolios in the Mt Isa district. By combining the Hammer assets with our adjacent Mt Isa Project we are creating a district-scale copper portfolio with the resource inventory and development optionality to become a major participant in the region.

The acquisition comes at an important time with Larvotto transitioning into production at Hillgrove. We recently announced a seven-year gold concentrate offtake agreement for Hillgrove with Glencore, and building on that relationship, Glencore has become a strategic investor in support of Larvotto's copper strategy. The anticipated cash flow from Hillgrove and Glencore's $15 million investment provides a strong foundation to accelerate Larvotto's next stage of growth.

We believe the combination creates a unique investment proposition, offering shareholders exposure to near-term gold and antimony production, a globally significant strategic antimony asset, and one of the largest copper and critical minerals development portfolios in the world-class Mt Isa region. Few ASX-listed mining companies provide meaningful exposure to multiple critical minerals alongside a near-term producing asset, strongly differentiating Larvotto within the Australian resources sector.

We look forward to welcoming Hammer shareholders onto our register and working together with our strong business partners such as Glencore to unlock the significant value embedded across the combined asset base as we aggressively move projects into production at record high commodity prices."

Daniel Thomas, Managing Director of Hammer, commented:

"*The Hammer Board believes this transaction delivers compelling value for shareholders while preserving exposure to the significant upside potential of our Queensland copper and critical minerals assets.*

Over many years, Hammer has assembled a substantial resource base and exploration portfolio across the Mt Isa district. We have consistently believed these assets have the potential to support a large-scale regional development platform, and Larvotto's existing Mt Isa assets, development expertise and near-term cash flow generation provide a strong pathway to realise that potential.

The all-scrip nature of the transaction allows Hammer shareholders to continue participating in the future growth of these assets through ownership in the enlarged Larvotto group, while also gaining exposure to Hillgrove's near-term production and cash flow profile.

In addition, shareholders will retain exposure to the value of our West Australian gold assets through the proposed separation of Yandal Gold Co.

The Board unanimously supports the transaction and believes it represents the best opportunity to accelerate development of Hammer's Queensland portfolio within a larger, well-funded and more diversified Australian resources company."

Strategic Growth

District-Scale Queensland Copper and Critical Minerals Platform

The Hammer acquisition creates a district-scale Queensland copper and critical minerals platform by combining Hammer's Mt Isa portfolio with Larvotto's existing Mt Isa Project and option over the historic Blockade Copper Mine. The broader Mt Isa regional copper growth and development strategy will follow Larvotto's accelerated pathway to production at its Hillgrove Mine in NSW.

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The enlarged Mt Isa portfolio comprises ~530kt CuEq[10] of JORC Resources across multiple deposits, including the Kalman, Elaine, Jubilee, Overlander and Lakeview Projects, providing Larvotto with increased scale, resource inventory and development optionality.

The Hammer acquisition creates a consolidated regional platform for Larvotto, capable of supporting multiple development and exploration pathways over the longer term.

Larvotto's Development Capability Leveraged

Through its progression of the Hillgrove Antimony-Gold Project, Larvotto has established a strong track record of advancing mining projects through feasibility, financing and development. Since acquiring Hillgrove in late 2023, the Company has completed feasibility studies, secured project financing, upgraded infrastructure and progressed the project towards production which is anticipated to commence in August 2026.

Larvotto intends to apply its technical, operational and financial expertise to Hammer's Queensland asset base, accelerating resource growth, development studies and project advancement.

Hillgrove Underpins the Next Stage of Growth

The Transaction merges a broad portfolio of assets at complementary stages of development. Production at Larvotto's Hillgrove Antimony-Gold Project is expected to commence in August 2026. Production from Hillgrove has the potential to generate significant cash flow at a time when Hammer's Queensland copper assets enter the next phase of resource definition, study work and development assessment.

The combination provides Larvotto with a clear pathway to fund and accelerate advancement of its enlarged Queensland copper portfolio, whilst maintaining exposure to the strong outlook for both gold and antimony through Hillgrove production.

Unique ASX Critical Minerals and Precious Metals Company

The enlarged Larvotto group will provide investors with a differentiated combination of near-term production, strategic critical minerals exposure and long-term growth opportunities. The combined portfolio offers exposure to antimony and gold through Hillgrove, copper through the expanded Mt Isa platform, and additional critical minerals including molybdenum and rhenium through the Kalman Project.

Strengthened Funding Capacity and Strategic Partnerships Accelerate Value Creation

The Transaction is expected to significantly enhance Larvotto's financial capacity and strategic positioning, with a strong cash position of approximately $99m[11] and market capitalisation of approximately $871m[12].

In conjunction with the acquisition, Larvotto intends to undertake a $15 million strategic placement to Glencore, providing additional capital to accelerate development activities across the Queensland copper portfolio.

The placement, together with expected future cash flow from Hillgrove, strengthens Larvotto's ability to advance multiple growth initiatives simultaneously. The investment from Glencore provides further

[10] Refer ASX Announcement 8 May 2023. "Kalman Resource Upgrade Lifts CuEq Inventory to over 530kt".
[11] Pro Forma cash of Larvotto and Hammer plus Equity Raising proceeds. Excludes loan from Larvotto to Hammer as it is intergroup
[12] Assumes Larvotto share price of $1.53 per share being the price at which shares are to be issued to Glencore and share count of 570 million, comprised of 519.1 million Ordinary Fully Paid shares, 9.8 million shares to be issued to Glencore and 40.7 million new shares to be issued as Scheme consideration

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validation of the strategic merit of the enlarged Queensland copper platform and reflects the quality and scale of the combined asset portfolio.

Benefits to Hammer Shareholders

The Transaction provides Hammer shareholders with:

- Immediate value realisation at an attractive premium;
- Ongoing exposure to the development upside of Hammer's Queensland assets through ownership of Larvotto shares;
- Exposure to Hillgrove's near-term antimony and gold production and expected cash flow generation;
- Access to Larvotto's demonstrated capability to finance, develop and advance mining projects towards production;
- Participation in a larger and well-funded ASX-listed critical minerals and precious metals company;
- Increased scale, market relevance and ASX trading liquidity;
- Reduced reliance on future equity market funding to advance Hammer's Queensland asset portfolio;
- Continued exposure to Hammer's West Australian gold assets through ownership of Yandal Gold Co shares; and
- Potential capital gains tax rollover relief.

Benefits to Larvotto Shareholders

The Transaction provides Larvotto shareholders with:

- A district-scale Queensland copper and critical minerals platform centred on the Mt Isa region, comprising the Kalman, Elaine, Jubilee, Overlander and Lakeview Projects together with Larvotto's existing Mt Isa and Blockade option assets;
- Exposure to ~530kt CuEq[13] of JORC Resources and a substantial pipeline of development and exploration opportunities;
- Enhanced exposure to strategically important critical minerals including copper, molybdenum and rhenium;
- A clear pathway to leverage future Hillgrove production and improving financial capacity to support growth across an expanded Queensland copper platform;
- Enhanced funding capacity through the concurrent strategic placement to Glencore; and
- Additional development optionality through a larger and more diversified Australian asset portfolio.

[13] Refer ASX Announcement 8 May 2023. “Kalman Resource Upgrade Lifts CuEq Inventory to over 530kt”.

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Hammer Metals Overview

Hammer Metals is an Australian copper, gold and critical minerals company with projects in the Mt Isa region of northwest Queensland and the Yandal Gold Belt in Western Australia.

At its Mt Isa Project, Hammer has established a substantial multi-commodity resource inventory comprising copper, gold, molybdenum, silver and rhenium, with more than 530kt of copper equivalent JORC Resources.

Hammer's flagship Kalman Critical Metals Project hosts a JORC 2012 Mineral Resource and is subject to ongoing resource definition. Hammer controls more than 3,600km² of tenure in the Mt Isa district and has assembled a portfolio of copper-gold and critical minerals projects with both development and exploration upside. The Company's strategy is centred on building a potential hub-and-spoke operating model anchored around Kalman and nearby satellite deposits including Overlander, Jubilee and Lakeview.

The Company also maintains a significant gold exploration position in the highly prospective Yandal Gold Belt of Western Australia, where it is advancing the Orelia North Gold Deposit alongside multiple regional exploration targets.

Hammer's portfolio is supported by strategic partnerships and joint ventures with major international mining companies including Glencore and South32, providing technical validation and reducing exploration funding requirements.

Board Recommendation

The Board of Hammer unanimously recommends that Hammer shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of Hammer shareholders.

The Hammer Directors have also entered into voting deed polls agreeing to vote all Hammer shares held or controlled by them, representing approximately 7% of Hammer shares on issue, in favour of the Scheme, subject to those same qualifications.

Equity Raising

Larvotto has also secured a commitment for a $15 million equity raising through a placement to Glencore with new Larvotto shares issued to Glencore at $1.53 per share.

The placement price represents a 15% premium to Larvotto's closing share price on 5 June 2026, the last trading day for Larvotto shares prior to Larvotto shares being placed in Trading Halt ahead of announcement of the Transaction.

Settlement of the placement is conditional upon implementation of the Scheme.

Proceeds will be used to:

- Accelerate drilling at Kalman and Jubilee;
- Advance studies across the combined Queensland copper portfolio;
- Support development activities following completion of the Transaction; and

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- Provide additional balance sheet flexibility.

Conditions of the Scheme

Implementation of the Scheme is subject to conditions including:

- Approval by Hammer shareholders;
- Approval by the Federal Court of Australia;
- Regulatory approvals;
- Approval of the Yandal Gold Co separation from Hammer;
- The Independent Expert concluding that the Scheme is in the best interests of Hammer shareholders;
- No material adverse change or prescribed occurrence occurring in relation to either Larvotto or Hammer; and
- Other customary conditions for a transaction of this nature.

INDICATIVE TIMETABLE

Event	Estimated Date
First Court Hearing	August 2026
Dispatch of Scheme Booklet to Hammer Shareholders	August 2026
Scheme Meeting of Hammer shareholders	September 2026
Second Court Hearing	October 2026
Effective Date	October 2026
Record Date	October 2026
Implementation Date	October 2026

The above timetable is indicative only and remains subject to change.

Advisers

Larvotto has appointed Blue Ocean Equities and MA Moelis Australia as Financial Advisers and Allion Partners as legal adviser.

About Hammer

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 3,600km2 within the Mt 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.

About Larvotto

Larvotto Resources Limited (ASX:LRV) is actively advancing its portfolio of in-demand minerals projects including the Hillgrove Antimony-Gold Project in NSW, the large Mt Isa Copper, Gold and Cobalt Project adjacent to Mt Isa townsite in Queensland, the Eyre Multi-Metals and Lithium Project located 30km east of Norseman in Western Australia. Larvotto's board has a mix of experienced explorers, corporate financiers, ESG specialist and corporate culture to progress its projects.

Visit www.larvottoresources.com for further information.

Forward Looking Statements

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Larvotto does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward looking information due to the inherent uncertainty thereof.

This announcement has been authorised for release by the Board of Directors.

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DIRECTORS		
Mr Mark Tomlinson	**Mr Ron Heeks**	**Ms Rachelle Domansky**
Non-Executive Chair	*Managing Director*	*Non-Executive Director*
PROJECTS		
Hillgrove Au, Sb	**Mt Isa Au, Cu, Co**	**Eyre Ni, Au, PGE, Li**
Hillgrove, NSW	*Mt Isa, QLD*	*Norseman, WA*

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Important Notices and Disclaimer

This Announcement (**Announcement**) is dated **11 June 2026** and has been prepared and authorised by Larvotto Resources Limited (ACN 645 596 238) (**Company**) in relation to the proposed acquisition of Hammer Metals Limited (ACN 095 092 158) (**Hammer Metals**) by way of a share scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (Corporations Act) (**Hammer Scheme**).

Under the Hammer Scheme, the Company would acquire 100% of the fully paid ordinary shares in Hammer Metals in exchange for the issue of fully paid ordinary shares in the Company to Hammer Metals' shareholders. The Hammer Scheme is subject to the terms and conditions described in the scheme implementation deed entered into between the Company and Hammer Metals on or about the date of this Announcement (**SID**). A copy of the SID is available on the ASX website (at asx.com.au).

Unless otherwise stated herein, the information in this Announcement is based on the Company's own information and estimates. This document has been prepared by the Company. Information in this document should be read in conjunction with other announcements made by the Company to the Australian Securities Exchange and available at https://www.larvottoresources.com/ or https://www2.asx.com.au/.

Hammer Metals Information

To the extent that this Announcement contains information with respect to Hammer Metals, it is based on information disclosed by Hammer Metals to ASX. Information in this document relating to Hammer Metals should be read in conjunction with other announcements made by Hammer Metals to the Australian Securities Exchange and is available at https://www.hammermetals.com.au/ or https://www2.asx.com.au/.

Hammer Metals was not involved in and has not authorised or caused the issue of this Announcement and to the fullest extent permitted by law is not responsible for the content of this Announcement.

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When making any investment decision, investors should make their own enquires and investigations regarding all information in this Announcement, including but not limited to the assumptions, uncertainties and

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contingencies which may affect future operations of the Company, and the impact that different future outcomes may have on the Company.

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Summary information only

This Announcement is a summary only and contains summary information about the Company and Hammer Metals and their respective subsidiaries and activities, which is current as at the date of this Announcement (unless otherwise indicated), and the information in this Announcement remains subject to change without notice. The information in this Announcement is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in the Company, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by the Company with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Announcement by the Company, or any other party, except as required by law.

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This Announcement should be read in conjunction with the Company's and Hammer Metals periodic and continuous disclosure announcements lodged with ASX which are available on the ASX website (at asx.com.au).

Past Performance

Past performance metrics and figures (including past share price performance of the Company and Hammer Metals), as well as any pro forma financial information, included in this Announcement are given for illustrative purposes only and should not be relied upon as (and are not) an indication of future financial performance or condition or prospects (including on a consolidated basis). Investors should note that the past performance, including in relation to the historical trading price of shares, production, Mineral Resources and Ore Reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future performance, including the future trading price of shares. The historical information included in this Announcement is, or is based on, information that has previously been released to the ASX.

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Forward-looking statements

Certain statements in the Announcement are or may be "forward-looking statements" and represent the Company's intentions, projections, expectations or beliefs concerning, among other things, future operating and exploration results or the Company's future performance. These forward-looking statements speak, and the Announcement generally speaks, only at the date hereof. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, and are necessarily based on assumptions, which may cause the Company's actual performance, results and achievements in future periods to differ materially from any express or implied estimates or projections. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Relevant factors which may affect the Company's actual performance, results and achievements include changes in commodity price, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, diminishing quantities or grades of reserves, political and social risks, changes to laws and regulations, environmental conditions, and recruitment and retention of personnel.

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All dollar values are in Australian dollars ($ or A$) unless stated otherwise.

This Announcement may contain pro-forma financial information and certain other financial information and measures that are "non-IFRS financial information" under Regulatory Guide 230: 'Disclosing non-IFRS financial

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Pro forma and historical financial information provided in this Announcement is for illustrative purposes only and should not be relied upon as, and is not represented as, being indicative of future financial condition and/or performance.

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Certain market and industry data used in connection with or referenced in this Announcement, including in relation to other companies may have been obtained from public filings, research, surveys or studies conducted by third parties, including as published in industry-specific or general publications. Neither the Company nor its advisers nor their respective representatives have independently verified any market or industry data provided by third parties or industry or general publications.

Effect of Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Announcement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Announcement, and any discrepancies in any table between totals and sums of amounts listed in that table or to previously published figures are due to rounding.

Photographs and Diagrams

Photographs and diagrams in the Announcement are for illustration purposes only and should not be interpreted to mean that any person shown in them endorses this Announcement or its contents or that the assets shown in them are owned by the Company or Hammer Metals. Diagrams and maps used in this Announcement are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at the date of this Announcement.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company and Hammer Metals in this Announcement comply with the JORC Code (such JORC Code -compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this Announcement describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Competent Persons Statement – Larvotto Resources Limited

Mineral Resource Estimate

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The information in this report that relates to estimation and reporting of the Eleanora and Garibaldi Mineral Resource, in accordance with the JORC 2012 Code, is based on and fairly represents, information and supporting documentation compiled by Mr Peter Carolan who is a Member of the Australasian Institute of Mining and Metallurgy. Peter Carolan is a contractor engaged by the Company.

Mr Carolan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Carolan consents to the inclusion in this Announcement of the matters based on the information in the form and context in which it appears. The information in this Announcement that relates to database compilation, geological interpretation and mineralisation wireframing, project parameters and costs and overall supervision and direction of the Eleanora and Garibaldi estimation is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Carolan.
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

Hillgrove Ore Reserves

The information in this Announcement that relates to the reporting of Ore Reserves reported in accordance with the JORC 2012 Code is based on and fairly represents, information and supporting documentation compiled by Mr Matt Varvari who is a Fellow of The Australasian Institute of Mining and Metallurgy. Matt Varvari is a past employee of the Company.

Mr Varvari has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting and Exploration Results, Mineral Resources and Ore Reserves'.

Mr Varvari consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. The information in this report that relates to open pit and underground optimisation, mine design, scheduling and cost estimation, is based on and fairly represents, information and supporting documentation compiled under the overall supervision and direction of Mr Varvari.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which Mr Varvari findings are presented have not been materially modified from the original report.

Metallurgy

The information in this Announcement that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd, who has been engaged by the Company to provide metallurgical consulting services. Mr Adamini has approved and consented to the inclusion in this document of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The

Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

Exploration Results

The information in this Announcement that relates to exploration targets and exploration results is based on information compiled by Mr Ron Heeks, who is a Member of the Australasian Institute of Mining and Metallurgy and who is Managing Director of the Company. Mr Heeks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Heeks consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original report and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

Competent Person Statements – Hammer Metals Limited

The information in this Announcement as it relates to exploration results and geology is based on and fairly represents, information and supporting documentation that was compiled by Mr. Mark Whittle, who is a Fellow of the AusIMM and a full-time employee of Hammer Metals Limited. Mr. Whittle, who is a shareholder and option-holder of Hammer Metals, has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Whittle consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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.

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APPENDIX A: LARVOTTO MINERAL RESOURCE & RESERVE ESTIMATES

JORC 2012 Hillgrove Ore Reserve Estimate

	Classification	Tonnes (mt)	Au Grade (g/t)	Sb Grade %	AuEq Grade (g/t)	Cont. Au (koz)	Cont. Sb (kt Sb)	Cont. AuEq (AuEq koz)
Open Pit	Probable	0.36	2.0	1.6	6.6	23	5.6	75
Underground	Proved	0.40	2.6	2.3	9.1	34	9.2	119
Underground	Probable	2.48	3.4	0.9	6.1	248	21.1	442
TOTAL ORE RESERVES		3.01	3.1	1.2	6.6	304	35.8	636

Notes:

- *Tonnages and grades are rounded. Discrepancies in totals may exist due to rounding.*
- *The total LOM Production Target includes 5% Inferred Resources, 3% Indicated Resources outside of Ore Reserves, and 92% Ore Reserves*
- *(percentages are for contained Au Eq. ounces).*
- *Cut-off grades applied after modifying for dilution.*
- *Gold equivalent (Au Eq.) has been calculated using the metal selling prices, recoveries and other assumptions as outlined in the Mineral*
- *Resources chapter on p36.*
- *Cut-off grades are 1.90 Au.Eq g/t for open pit and 3.30 Au.Eq g/t for underground stoping and 1.30 Au.Eq g/t for underground development*

See announcement ASX: LRV 6 May 2025, Hillgrove Gold-Antimony Project Definitive Feasibility Study

JORC 2012 Hillgrove Ore Reserve Estimate

	Classification	Tonnes (mt)	Au Grade (g/t)	Sb Grade %	AuEq Grade (g/t)	Cont. Au (koz)	Cont. Sb (kt Sb)	Cont. AuEq (AuEq koz)
Open Pit	Probable	0.36	2.0	1.6	6.6	23	5.6	75
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- *(percentages are for contained Au Eq. ounces).*
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See announcement ASX: LRV 6 May 2025, Hillgrove Gold-Antimony Project Definitive Feasibility Study

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APPENDIX B – HAMMER RESOURCE ESTIMATES

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.

Kalman 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					

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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		1.51	0.55	1,000	1,200
Inferred	Fresh		1.41	0.63	19,000	27,100
Total			**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

MINERAL RESOURCES REPORTING

The information in the announcement that relates to Mineral Resources of Hammer Metals has been extracted from the ASX releases by Hammer Metals entitled:

- "KALMAN RESOURCE UPGRADE DELIVERS: COPPER EQUIVALENT INVENTORY NOW EXCEEDS 530,000T" dated 8th May 2023,
- "OVERLANDER COPPER RESOURCE UPDATE" announcement dated 26 August 2015,
- "MAIDEN MINERAL RESOURCE ESTIMATE FOR THE JUBILEE COPPER-GOLD DEPOSIT" dated 20th December 2018
- "INITIAL MINERAL RESOURCE FOR LAKEVIEW COPPER-GOLD DEPOSIT, NW QUEENSLAND" announcement dated 21st December 2022
- "CLARIFICATION: RIU EXPLORERS CONFERENCE GUIDE IN THE AUSTRALIAN NEWSPAPER" announcement dated 9th February 2023

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