ASX ANNOUNCEMENT

HAMMER METALS SHAREHOLDERS APPROVE SCHEME WITH AUSTRAL RESOURCES

99.8% vote in favour at Scheme meeting held on 9 November 2026

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Highlights

- Hammer Metals shareholders have approved the proposed acquisition of Hammer Metals by Austral Resources at the Scheme Meeting held on Monday, 9 November 2026.
- The resolution passed by the requisite majorities, per Hammer Metals' results announcement.
- The Scheme remains subject to Court approval and the satisfaction or waiver (where applicable) of the remaining conditions precedent.
- Hammer Metals will seek Court approval of the Scheme at the Second Court Hearing, currently scheduled for Friday, 13 November 2026.

Delivering on strategy

Austral Resources Australia Limited (**ASX:AR1**) (**AR** or the **Company**) provides an update on its proposed acquisition of Hammer Metals Limited (ASX:HMX) (**Hammer Metals**) by way of a scheme of arrangement (**Scheme**). This follows the Hammer Metals shareholder meetings held in West Perth on Monday, 9 November 2026.

AR Chairman, David Newling, commented:

"We thank Hammer Metals shareholders for their support of the Scheme. Their approval marks an important milestone in bringing together complementary copper resources, exploration opportunities and our existing processing infrastructure across North West Queensland.

Austral Resources Australia Limited (ABN: 50 142 485 470)
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Website: https://www.australres.com

The strong level of shareholder support reinforces our confidence that this transaction will accelerate the delivery of our strategy and strengthen our position as we build Australia's next mid-tier copper powerhouse.

We now look forward to the Second Court Hearing and completing the remaining steps required to implement the Scheme."

Scheme Meeting results

At the Scheme Meeting, the resolution to approve the Scheme was passed by the requisite majorities of Hammer Metals shareholders, with 99.8% of the total number of votes cast voting in favour of the Scheme.

Full details of the voting results are set out in Hammer Metals' announcement released to ASX on Monday 9 November 2026 under its ticker (ASX: HMX).

Next steps

The proposed acquisition remains subject to Court approval and the satisfaction or waiver (where applicable) of the remaining conditions precedent to the Scheme.

Hammer Metals will apply to the Federal Court of Australia (Court) for orders approving the Scheme at the Second Court Hearing, scheduled for Friday, 13 November 2026. If the Court approves the Scheme, it is expected to become effective on Monday, 16 November 2026.

The indicative timetable for the remaining steps is below. These dates are indicative and subject to change. Any changes will be announced via ASX.

Event	Date (indicative)
Second Court Hearing	Friday, 13 November 2026
Scheme Effective Date	Monday, 16 November 2026
Last day of trading in Hammer Metals shares	Monday, 16 November 2026
New Austral Shares commence trading on a deferred settlement basis	Tuesday, 17 November 2026

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Event	Date (indicative)
Scheme Record Date	7pm AEDST, Wednesday, 18 November 2026
Scheme Implementation Date	Wednesday, 25 November 2026
New Austral Shares commence trading on a normal settlement basis	Thursday, 26 November 2026

BMO Australia and Shaw and Partners acted as financial advisors to the Company on its acquisition of Hammer Metals Limited.

This announcement has been authorised for release by the Chairman.

Further information, please contact:

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At the core of Austral Resources Australia Ltd

Austral Resources is building Australia's next mid-tier copper powerhouse, shaped by our pure-play Queensland copper focus and dual-processing platform – a combination that gives us a rare position in the market. Backed by established infrastructure and disciplined, long-term growth, our foundation is resilient; and as a reliable partner to our stakeholders, our measured delivery is driven by experience and accountability.

Commercially, AR is an ASX (ASX:AR1) listed copper producer operating in Queensland, Australia. We operate dual processing facilities: Western Operations (Mt Kelly) a copper oxide heap leach and solvent extraction electrowinning (SX-EW) plant with a nameplate capacity of 30,000tpa of copper cathode; and Eastern Operations (Rocklands) a copper sulphide concentrator with a nameplate capacity of 3Mtpa. We own a significant copper inventory with a JORC compliant Mineral Resource Estimate standing at 64 Mt @ 0.73% Cu (468,414t of contained copper), alongside 2,101km^2 of highly prospective exploration tenure in the heart of north west Queensland, a world class copper and base metals province.

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JORC cross references

Detailed information that relates to Ore Reserves and Mineral Resource Estimates is provided in Austral Resources Prospectus, Section 7, Independent Technical Assessment Report. This document is available on the AR website: www.australres.com and on the ASX released as "Prospectus" on 1 November 2021, "Maiden Mineral Resource at Enterprise" on 9 August 2022, "Lady Colleen Grade Increases by 200%" on 28 October 2022, "Significant Increase of McLeod Hill Copper Mineral Resource" on 20 May 2024, "Acquisition of Rocklands to Transform Austral" on 3 July 2025 and "Austral Resources Prospectus" on 4 September 2025. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources and Ore Reserves and exploration results as reported in this release and that all material assumptions and technical parameters underpinning the estimates and forecast financial information derived from the production target 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 announcements.

The Mineral Resource Estimate (MRE) is comprised of 64 Mt @ 0.73% Cu (468,414t of contained copper) (comprising of 52.8Mt @ 0.74% Cu at the Lady Annie Project – 8.8Mt at 0.75% Cu Measured MRE, 33.0Mt at 0.76% Cu Indicated MRE and 11.0Mt at 0.69% Cu Inferred MRE and 11.26Mt at 0.69% Cu at the Rocklands Project – 9.12Mt at 0.72% Cu Indicated MRE and 2.14Mt at 0.55% Cu Inferred MRE).

Forward-looking statements

This announcement contains forward-looking statements, including production guidance, cost and cash flow expectations, development timetables and the expected completion of the Hammer Metals acquisition. These statements reflect the Company's current expectations and assumptions and are subject to known and unknown risks, uncertainties and other factors, many of which are outside the Company's control, including copper prices, reagent supply, operating performance, regulatory approvals, and court and shareholder approvals. Actual results may differ materially. Readers should not place undue reliance on forward-looking statements and, except as required by law or the ASX Listing Rules, the Company does not undertake to update them.

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