13 November 2026

COURT APPROVES THE SCHEME

Hammer Metals Limited (ASX: HMX) (**Hammer Metals** or **Company**) is pleased to announce that the Federal Court of Australia (**Court**) has today made orders approving the proposed acquisition of Hammer Metals by Austral Resources Australia Ltd (ASX: AR1) (**Austral**) by way of a scheme of arrangement (**Scheme**).

Unless otherwise specified, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet dated 2 October 2026 (**Scheme Booklet**).

Hammer Metals expects to lodge an office copy of the Court orders with the Australian Securities and Investments Commission on Monday, 16 November 2026, at which time the Scheme will become legally effective. Hammer Metals will also request that the quotation of Hammer Metals Shares on the ASX be suspended from close of trading on Monday, 16 November 2026.

TIMETABLE AND NEXT STEPS

The remaining key dates of the Scheme and Demerger are set out below:

Event	Time and Date
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
Demerger Implementation Date Implementation date for the transfer of SpinCo Shares to Eligible Hammer Metals Shareholders	Monday, 23 November 2026

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Event	Time and Date
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

Note: All stated dates and times are indicative only. 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/.

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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