

ISSUE OF SECURITIES

ASX RELEASE

18 December 2023

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

CAPITAL STRUCTURE

ASX Code: HMX

Share Price (15/12/2023)	\$0.048
Shares on Issue	886m
Market Cap	\$43m
Options Unlisted	23.1m
Performance Rights	12m
Cash (30/09/2023)	\$3.4m

Hammer Metals Ltd (ASX:HMX) (“Hammer” or the “Company”) advises the issue of the following securities on 15 December 2023:

- 1,500,000 Director Options, exercisable at \$0.08 on or before 30 November 2026;
- 2,000,000 Tranche 1 Management Options, exercisable at \$0.08 on or before 30 November 2026;
- 2,000,000 Tranche 2 Management Options, exercisable at \$0.08 on or before 30 November 2026; and
- 9,000,000 Management Performance Rights, expiring 15 December 2027.

The vesting conditions attributable to the various tranches of Management Performance Rights are set out in the Notice of Annual General Meeting announced to the ASX on 18 October 2023, and are summarised in Schedule 1 below.

An Appendix 3G related to the issue of the above securities follows for immediate release.

Finally, the Company advises the lapse of 5,000,000 Performance Rights which expired on 13 December 2023. An Appendix 3H related to this matter 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

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About Hammer Metals

Hammer Metals Limited (ASX: HMX) holds a strategic tenement position covering approximately 2,200km² 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 and the Elaine (Cu-Au) deposit. Hammer also has a 51% interest in the emerging 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 has 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.

Schedule 1 – Vesting Conditions of Management Performance Rights

Tranche	Number of Management Performance Right	Performance Criteria
Tranche 1	500,000	12-months from the date of issue provided Mr Daniel Thomas remains employed by the Company or one of its subsidiaries for a continuous 12-month period from the date of issue.
Tranche 1B	500,000	Subject to the Company's Share price being greater than 50% of the Share price based on a 15-day VWAP on the date of issue.
Tranche 2A	500,000	24-months from the date of issue provided Mr Daniel Thomas remains employed by the Company or one of its subsidiaries for a continuous 24-month period from the date of issue.
Tranche 2B	500,000	Subject to the Company's Share price being greater than 100% of the Share price based on a 15-day VWAP on the date of issue
Tranche 3	7,000,000	Subject to the completion (to the Board's satisfaction) of a material transaction to the value of a minimum of 30% premium of the Company's market capitalisation, determined based on the 30-day VWAP immediately prior to the completion and announcement of the transaction.