ASX ANNOUNCEMENT | 9 November 2026

CLEANSING NOTICE UNDER SECTION 708A(5)(E) OF THE CORPORATIONS ACT

Highland Metals Limited (ASX: HLM) (**Highland** or **Company**), formerly Askari Metals Limited, advises it has issued 5,750,000 quoted options exercisable at $0.022 each and expiring 31 December 2028 (ASX: AS2OB) (**Options**) to CPS Capital (or their nominees) in accordance with the Lead Manager Mandate approved by shareholders at a General Meeting of shareholders on 12 August 2026.

The Company gives notice pursuant to section 708A(5)(e) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that:

1. the Company issued the Options without disclosure to investors under Part 6D.2 of the Corporations Act; and
2. as at the date of this notice, the Company has complied with:
    a. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
    b. section 674 and section 674A of the Corporations Act; and
3. as at the date of this notice, there is no "excluded information" within the meaning of sections 708A(7) and 708A(8) of the Corporations Act other than the following information which the Company provides in accordance with section 708A(6)(e) of the Corporations Act and which had previously been excluded from disclosure in accordance with ASX Listing Rule 3.1A as it relates to an incomplete proposal or negotiation which remained confidential and in respect of which a reasonable person would not expect the information to be disclosed:
    a. the Company is in negotiations with an entity listed on a recognised stock exchange to acquire a lithium exploration project in Canada (**Proposed Acquisition**). The parties are negotiating the principal commercial terms through a non-binding term sheet;
    b. the consideration under discussion is expected to comprise a combination of cash and fully paid ordinary shares in the Company (**Shares**), including deferred consideration payable on the achievement of exploration milestones. Any issue of Shares would be subject to shareholder approval;
    c. the Proposed Acquisition remains subject to due diligence, negotiation and execution of binding transaction documents, and all necessary shareholder, regulatory and third-party approvals;
    d. the counterparty to the Proposed Acquisition is an exploration company listed on a recognised stock exchange that holds the lithium exploration project through a wholly owned

subsidiary. The counterparty is not a related party of the Company, and, to the Company's knowledge, there is no matter concerning the counterparty's financial standing or title to the project that would be material to the Proposed Acquisition (subject to completion of due diligence). The Company does not consider the counterparty's identity to be information that a reasonable person would expect to have a material effect on the price or value of the Company's securities. The Company considers that this notice contains all material information relevant to assessing the impact of the Proposed Acquisition on the price or value of the Company's securities, and is not misleading by omission no binding agreement has been executed to give effect to the Proposed Acquisition;

e. there is no guarantee that the Company will proceed with the Proposed Acquisition, or that the parties will enter into a binding agreement on the proposed terms or at all; and

f. if a binding agreement is executed in respect of the Proposed Acquisition, the Company will release a further announcement to ASX outlining the material terms of the transaction.

An Appendix 2A in respect of the issue of the above securities was released 9 November 2026.

This announcement is authorised for release by the Board of the Company.

- ENDS -

FOR FURTHER INFORMATION PLEASE CONTACT

INVESTORS

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EXECUTIVE DIRECTOR

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ABOUT HIGHLAND METALS

Highland Metals is a focused African exploration company with a portfolio of highly prospective gold and critical minerals projects in Ethiopia and Namibia. The Company's flagship Nejo Project in Ethiopia is an advanced-stage brownfields gold and copper opportunity located on the Arabian-Nubian Shield, with a district-scale landholding of approximately 1,200km² surrounding the 1.7Moz Tulu Kapi Gold Mine and along strike from the 3.4Moz Kurmuk Mine.

In Namibia, Highland is advancing its 100%-owned Uis Project, a highly prospective polymetallic critical minerals project located within the Cape Cross–Uis Pegmatite Belt. The project sits close to Andrada Mining's operating Uis Tin Mine and is strategically positioned with access to the Walvis Bay Deepwater Port via sealed road infrastructure.

Highland continues to progress exploration across both core assets, with a focus on unlocking value through systematic drilling, target generation and resource growth opportunities.

For more information please visit: www.highlandmetalslimited.com