Announcement Summary

Entity name

HIGHLAND METALS LIMITED

Announcement Type

New announcement

Date of this announcement

Monday November 09, 2026

The +securities to be quoted are:
Other

Please refer to the response to Q2.3d for further information about the type of securities to be quoted and the circumstances of the issue.

Announced 3B 5 December 25 - https://api.investi.com.au/api/announcements/as2/e3fc9ace-8ee.pdf
and 14 May 26 - https://api.investi.com.au/api/announcements/as2/dee7560a-be1.pdf

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
HLMOB	OPTION EXPIRING 31-DEC-2028	5,750,000	09/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

HIGHLAND METALS LIMITED

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ACN

Registration number

646034460

1.3 ASX issuer code

HLM

1.4 The announcement is

New announcement

1.5 Date of this announcement

9/11/2026

Part 2 - Type of Issue

2.1 The +securities to be quoted are:
Other
Please refer to the response to Q2.3d for further information about the type of securities to be quoted and the circumstances of the issue.

2.2 The +class of +securities to be quoted is:
Additional +securities in a class that is already quoted on ASX ("existing class")

2.3c Have these +securities been offered under a +disclosure document or +PDS?
No

2.3d Please provide any further information needed to understand the circumstances in which you are applying to have these +securities quoted on ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Announced 3B 5 December 25 - https://api.investi.com.au/api/announcements/as2/e3fc9ace-8ee.pdf
and 14 May 26 - https://api.investi.com.au/api/announcements/as2/dee7560a-be1.pdf

2.4 Any on-sale of the +securities to be quoted within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)

Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Additional +securities to be quoted in an existing class

ASX +security code and description

HLMOB : OPTION EXPIRING 31-DEC-2028

Issue date

9/11/2026

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Issue details

Number of +securities to be quoted

5,750,000

Are the +securities being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?	What is the issue price per +security?
AUD - Australian Dollar	AUD 0.00001000

Any other information the entity wishes to provide about the +securities to be quoted

The purpose(s) for which the entity is issuing the securities

To pay for services rendered

Please provide additional details

Issued in accordance with the Lead Manager Mandate approved by shareholders at a General Meeting of shareholders on 12 August 2026.

Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
HLMOB : OPTION EXPIRING 31-DEC-2028	393,799,826
HLM : ORDINARY FULLY PAID	868,845,415
HLMOC : OPTION EXPIRING 01-DEC-2028	175,757,500

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
HLMAN : OPTION EXPIRING 10-JAN-2028 EX $0.065	14,651,589
HLMAU : OPTION EXPIRING 04-DEC-2028 EX $0.06	30,000,000
HLMAT : OPTION EXPIRING 18-NOV-2028 EX $0.06	20,000,000
HLMAQ : OPTION EXPIRING 13-NOV-2028 EX $0.015	115,000,000
HLMAR : PERFORMANCE RIGHTS	80,000,000
HLMAS : OPTION EXPIRING 31-DEC-2028 EX $0.022	15,000,000
HLMAV : OPTION EXPIRING 01-DEC-2028 EX $0.015	15,000,000
HLMAI : OPTION EXPIRING 31-DEC-2027 EX $0.065	900,000
HLMAJ : OPTION EXPIRING 21-DEC-2026 EX $0.28	1,500,000
HLMAK : OPTION EXPIRING 02-JAN-2027 EX $0.30	1,200,000

Part 5 - Other Listing Rule requirements

5.1 Are the +securities being issued under an exception in Listing Rule 7.2 and therefore the issue does not need any security holder approval under Listing Rule 7.1?
No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
Yes

5.2a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

12/8/2026