Announcement Summary

Entity name

HIGHLAND METALS LIMITED

Announcement Type

New announcement

Date of this announcement

Monday November 16, 2026

Details of +securities that have ceased

ASX +security code	Security description	Number of +securities that have ceased	The +securities have ceased due to	Date of cessation
HLMAR	PERFORMANCE RIGHTS	15,000,000	Lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied	13/11/2026

Refer to next page for full details of the announcement

Part 1 - Announcement Details

1.1 Name of +Entity

HIGHLAND METALS LIMITED

We (the entity named above) provide the following information about our issued capital.

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

16/11/2026

Part 2 - Details of +equity securities or +debt securities that have ceased

ASX +Security Code and Description

HLMAR : PERFORMANCE RIGHTS

Unquoted +equity securities that have ceased

Number of securities that have ceased

15,000,000

Reason for cessation

Lapse of conditional right to securities because the conditions have not been, or have become incapable of being, satisfied

Date of cessation

13/11/2026

Is the entity paying any consideration for the cessation?

No

Any other information the entity wishes to notify to ASX about the cessation?

PERFORMANCE RIGHTS CLASS A $0.02 EXP 13/11/26

Part 3 - Issued capital following changes

Following the cessation of the +securities the subject of this notification, the issued capital of the entity will comprise:

The figures in parts 3.1 and 3.2 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.

3.1 Quoted +equity securities and +debt securities (total number of each +class of +securities quoted on ASX)

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

3.2 Unquoted +equity securities (total number of each +class of +equity 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	65,000,000
HLMAS : OPTION EXPIRING 31-DEC-2028 EX $0.022	15,000,000
HLMAV : OPTION EXPIRING 01-DEC-2028 EX $0.015	20,750,000
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

Note: the figures stated in the tables above are used to calculate the total market capitalisation of the entity published by ASX from time to time. The table will not include those classes of +securities that have ceased or lapsed in their entirety in ASX records before the announcement date described in Q1.5, even if the entity has advised ASX of a change to that class of +security in Part 2 of this form.