HIGHLAND REVIEW HIGHLIGHTS SIGNIFICANT TIN POTENTIAL ACROSS UIS PROJECT AS GLOBAL TIN MARKET STRENGTHENS

HIGHLIGHTS

- **Highland Metals Limited (ASX: HLM) has completed a review of previously reported exploration results from the Uis Project in Namibia**, highlighting the scale and distribution of tin mineralisation across multiple pegmatite targets.
- The review consolidates previously reported rock-chip sampling, RC drilling and systematic trenching results, providing a clearer picture of the existing tin opportunity across Uis.
- Historical exploration across EPL 7345 included 1,163 rock-chip samples, with assays returning up to 4.05% SnO_2 and 66 samples grading above 0.25% SnO_2.
- OP Pegmatite Target ("**OP**") represents a significant component of the Uis tin opportunity, with the main pegmatite reported at approximately 2.2km in strike length. Phase I trenching comprised 46 trenches for 5,451m, generating 1,415 channel samples, with peak tin values of 8,340ppm Sn.
- Previously reported OP intersections include 2m @ 4,985ppm Sn, including 1m @ 8,340ppm Sn; 6m @ 1,014ppm Sn; and 3m @ 1,747ppm Sn, including 2m @ 2,330ppm Sn.
- At the PS Pegmatite Target ("**PS**"), previously reported trenching returned 3.14m @ 3,577ppm Sn including 2.20m @ 5,238ppm Sn; 5.32m @ 1,249ppm Sn including 1m @ 3,700ppm Sn; and 4.95m @ 1,135ppm Sn including 1.15m @ 1,620ppm Sn.
- At the DP Pegmatite Target ("**DP**"), Phase I trenching comprised 39 trenches for 749m and 325 channel samples across an approximately 700m-long main pegmatite, with previously reported tin intervals including 13.10m @ 930ppm Sn; 8.32m @ 838ppm Sn; 5.22m @ 1,293ppm Sn; and 2.00m @ 1,070ppm Sn.
- At the K9 Pegmatite Target ("**K9**"), systematic trenching tested an approximately 950m pegmatite trend, with previously reported results including 2.80m @ 1,810ppm Sn including 0.80m @ 4,050ppm Sn; 2.00m @ 1,954ppm Sn including 1.00m @ 3,030ppm Sn; and 3.00m @ 1,406ppm Sn.
- Tin forms an important component of the broader polymetallic Uis mineral system, alongside tantalum, lithium, rubidium and caesium.
- Tin's widespread use in solder provides exposure to structural demand from semiconductors, advanced electronics, computing infrastructure, communications equipment and electrification.

UIS TIN REVIEW

Highland Metals Limited (**ASX: HLM**) ("**Highland**" or the "**Company**") is pleased to advise that it has completed a review of previously reported tin exploration results from the Uis Project in Namibia.

The review brings together the substantial body of exploration information generated across the Project, including historical mapping and rock-chip sampling, reverse circulation drilling and subsequent systematic trenching.

Importantly, the review does not comprise new Exploration Results. Rather, it consolidates and evaluates information previously reported to the market to provide a clearer understanding of the distribution and significance of tin mineralisation across the Uis Project.

The consolidated dataset highlights previously reported tin mineralisation across multiple pegmatite targets within EPL 7345, including OP, PS, DP and K9.

Historical exploration across EPL 7345 included 1,163 rock-chip samples, with previously reported peak assays of 4.05% SnO_2 and 66 samples returning more than 0.25% SnO_2.

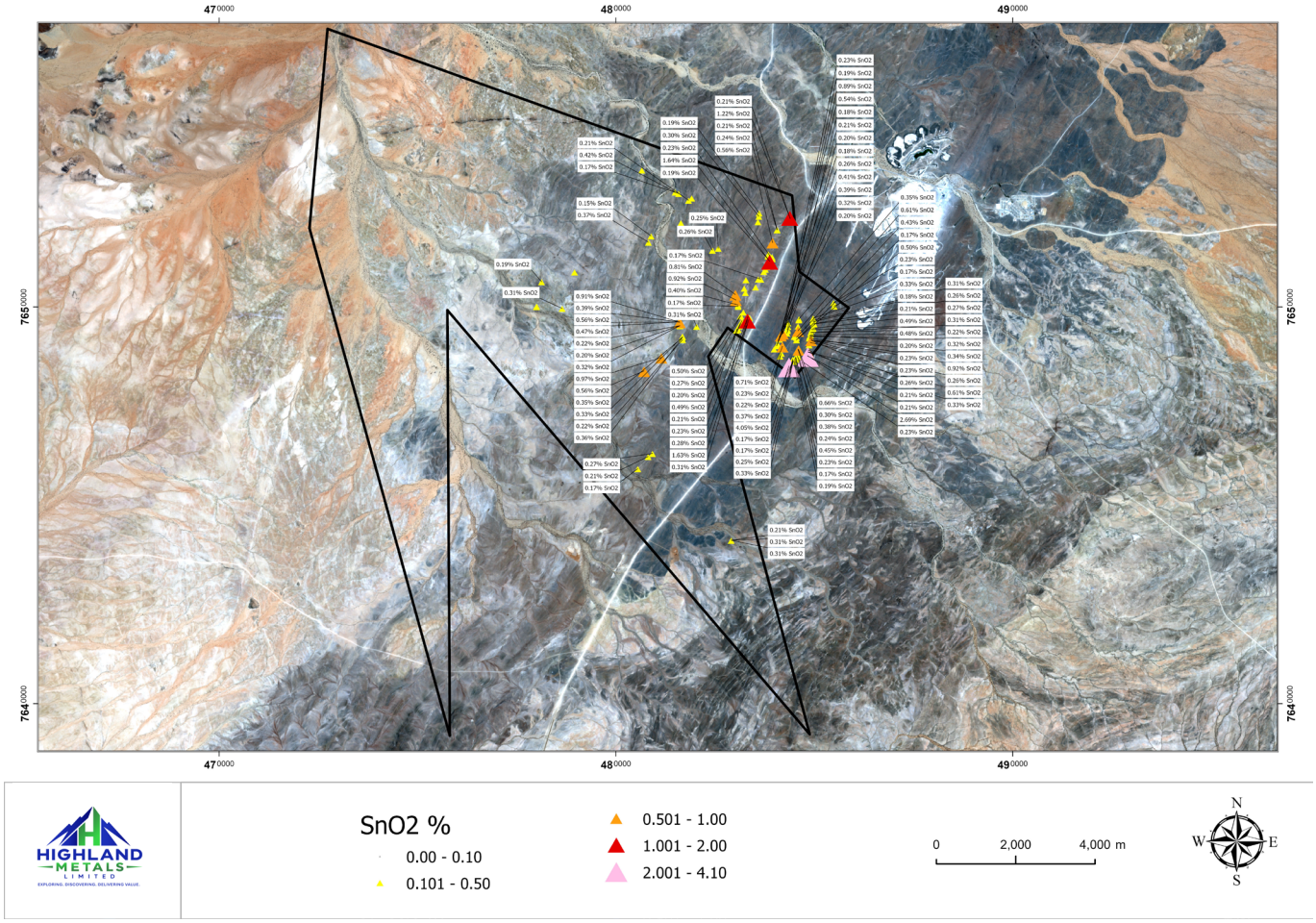

Figure 1: EPL 7345 tin exploration results. Distribution of previously reported SnO_2 rock-chip assay results across EPL 7345 and the principal pegmatite target areas. The results shown are previously reported Exploration Results and do not represent new Exploration Results.

The historical surface geochemical dataset is complemented by RC drilling, providing an additional dataset through which Highland can evaluate the distribution and geological significance of tin mineralisation.

TIN MINERALISATION ACROSS EPL 7345

Among the previously reported historical rock-chip results:

- the highest assay from EPL 7345 was 4.05% SnO_2;
- 66 samples exceeded 0.25% SnO_2;
- OP returned assays up to 1.64% SnO_2; and
- PS returned assays up to 1.63% SnO_2.

Phase I trenching subsequently systematically tested the key OP, PS, DP and K9 targets.

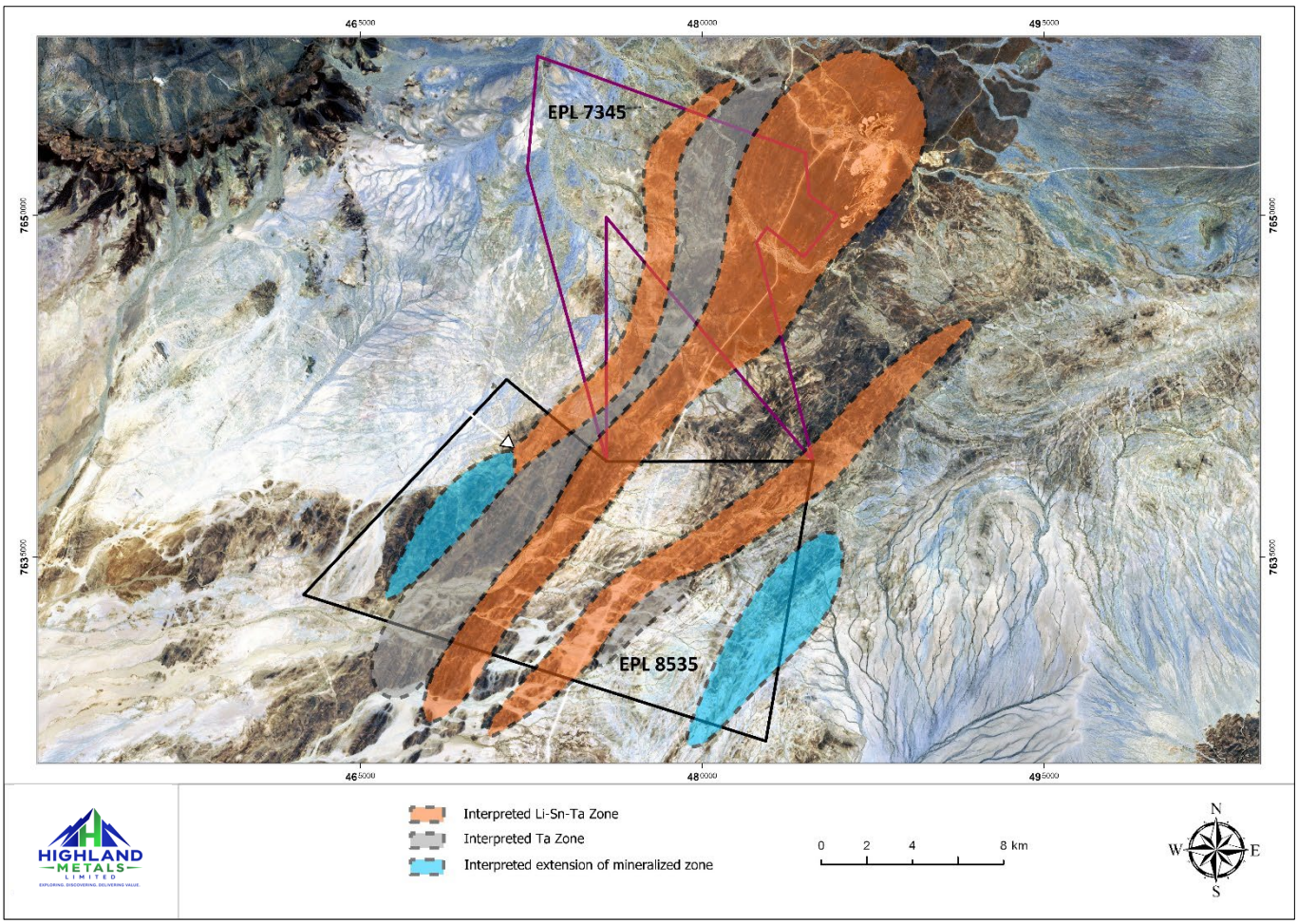

Figure 2: EPL 7345 pegmatite-target corridor. Location of the interpreted corridor of interest and OP, DP, PS and K9 pegmatite targets tested through Phase I trenching.

SYSTEMATIC TRENCHING STRENGTHENS THE TIN OPPORTUNITY

The systematic trenching programs provide an important additional dataset for Highland's review of the earlier surface-sampling and drilling results.

Previously reported trenching results demonstrated tin mineralisation at several separate pegmatite systems across EPL 7345.

OP Pegmatite Target

The OP Pegmatite Target represents one of the most extensively tested pegmatite systems within EPL 7345.

OP was initially trenched on an 80m grid before infill trenching reduced the spacing to approximately 40m across most of its reported 2.2km strike length. A total of 46 trenches for 5,451m was completed, generating 1,415 channel samples ranging from 0.3m to 2m.

Previous fieldwork at OP identified tin mineralisation grading up to 1.64% SnO_2, while subsequent systematic trenching produced significant additional tin results.

Significant previously reported OP tin intersections include:

- 2m @ 4,985ppm Sn from 19m in OPTR07, including 1m @ 8,340ppm Sn from 19m;
- 3m @ 962ppm Sn from 29m in OPTR09, including 1m @ 1,520ppm Sn from 29m;
- 6m @ 1,014ppm Sn from 10m in OPTR12;
- 1.32m @ 1,200ppm Sn from 18m in OPTR24;
- 1m @ 1,140ppm Sn from 22m in OPTR32; and
- 3m @ 1,747ppm Sn from 44m in OPTR45, including 2m @ 2,330ppm Sn from 44m.

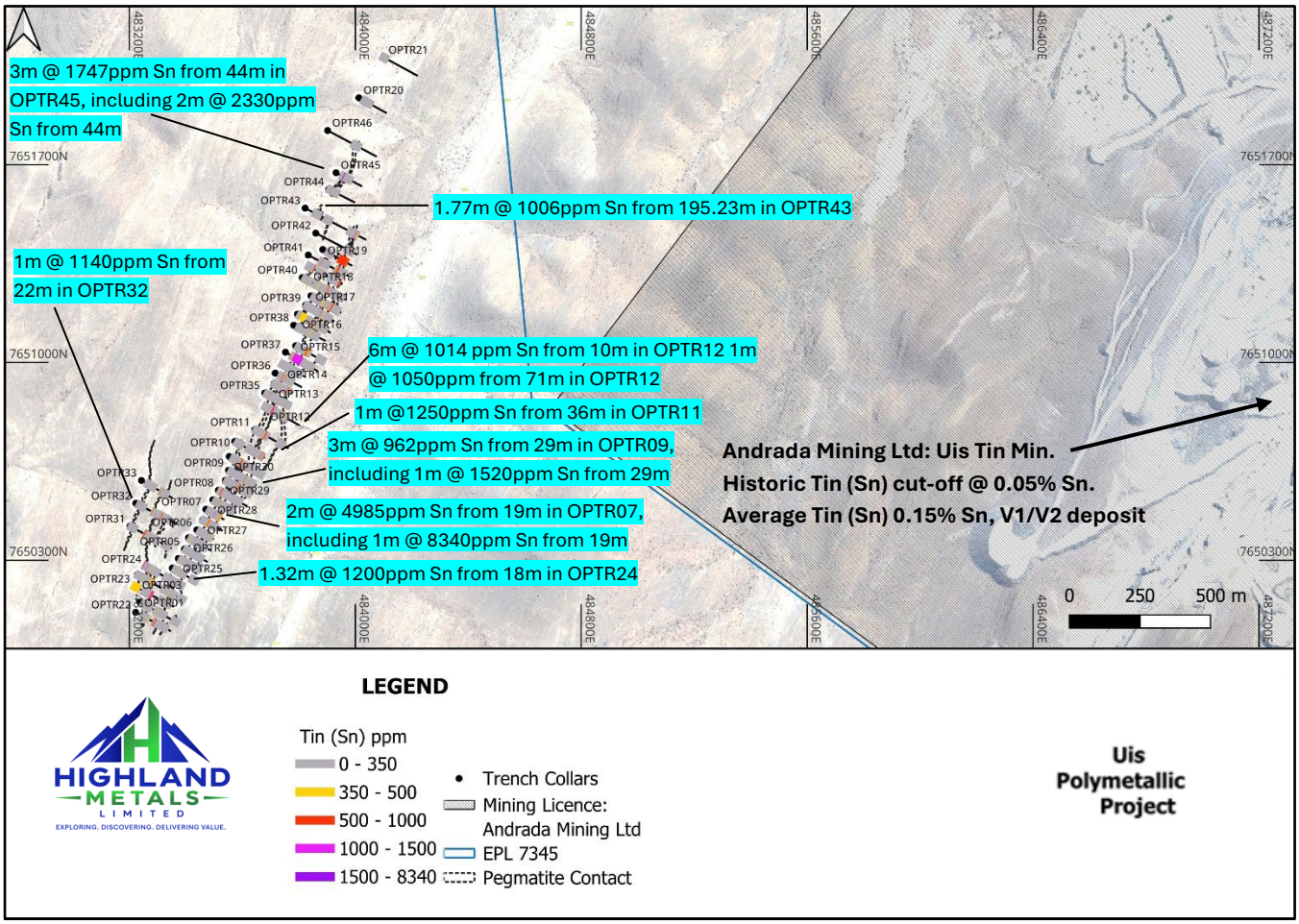

Figure 3: Previously reported tin mineralisation at the OP Pegmatite Target. Tin intercepts from Phase I trenching across the OP pegmatite system. Selected results include 2m @ 4,985ppm Sn from 19m in OPTR07, including 1m @ 8,340ppm Sn; 6m @ 1,014ppm Sn from 10m in OPTR12; and 3m @ 1,747ppm Sn from 44m in OPTR45, including 2m @ 2,330ppm Sn.

The OP dataset also reflects the polymetallic character of Uis, with the underlying program reporting tin together with lithium, tantalum, rubidium and caesium.

PS PEGMATITE TARGET

The OP results are complemented by previously reported tin mineralisation from the PS Pegmatite Target, providing tin Exploration Results from another pegmatite system within EPL 7345.

Previously reported intersections include:

- 3.14m @ 3,577ppm Sn, including 2.20m @ 5,238ppm Sn;
- 5.32m @ 1,249ppm Sn, including 1.00m @ 3,700ppm Sn;
- 4.95m @ 1,135ppm Sn, including 1.15m @ 1,620ppm Sn;
- 2.32m @ 1,008ppm Sn; and
- 1.70m @ 1,365ppm Sn.

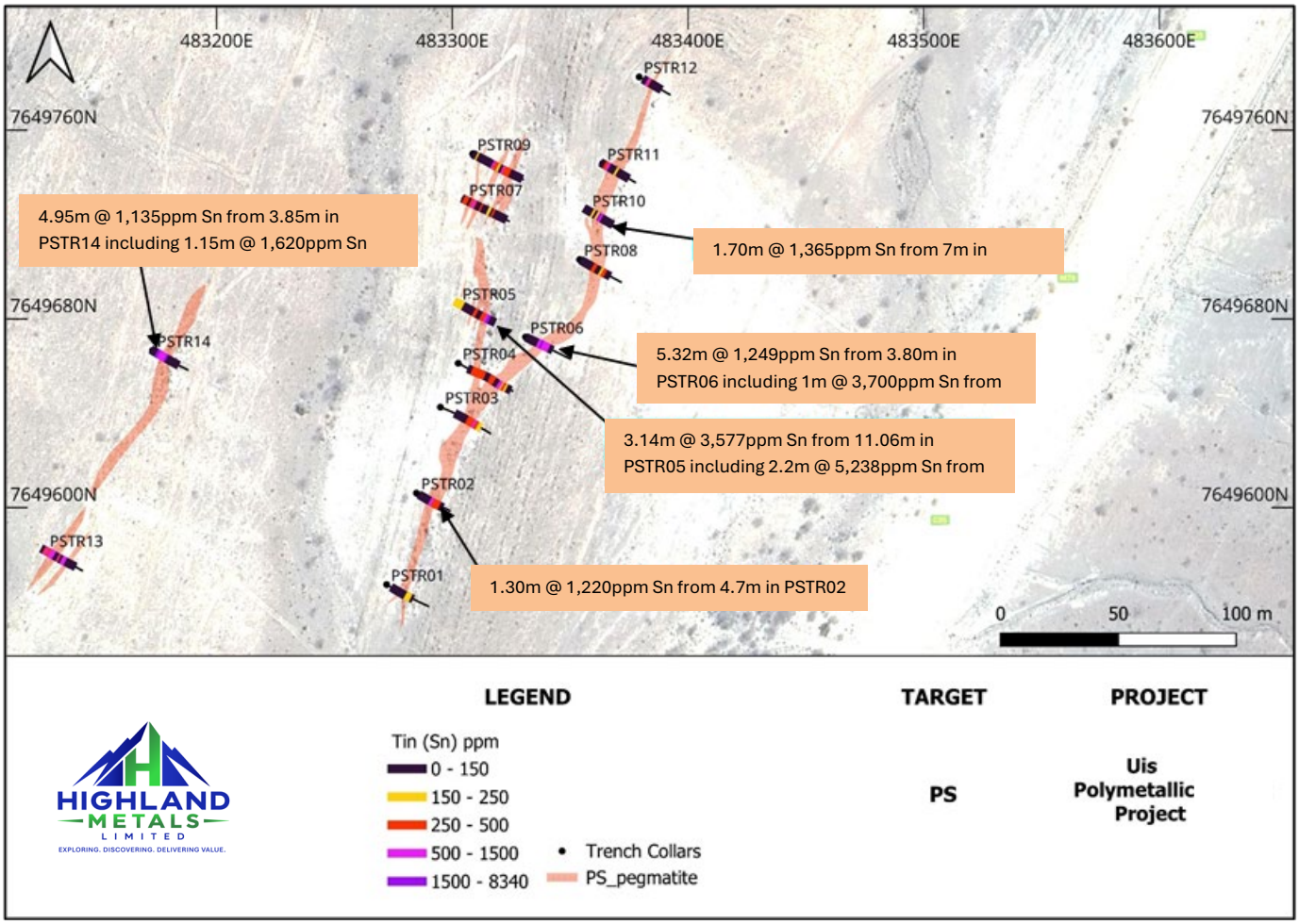

Figure 4: Previously reported tin mineralisation at the PS Pegmatite Target. Distribution of previously reported Phase I tin-bearing trench intervals across the PS pegmatite system.

DP PEGMATITE TARGET

The DP Pegmatite Target provides a further substantial dataset of previously reported tin mineralisation within EPL 7345. Phase I trenching was completed on an approximately 40m grid across the main DP pegmatite, with additional wider-spaced trenches testing surrounding pegmatites. A total of 39 trenches for 749m was completed, generating 325 channel samples. The main pegmatite extends for approximately 700m along strike and has an average reported surface thickness of approximately 6m.

Previously reported DP tin intersections include:

- 13.10m @ 930ppm Sn from 21m in DPTR11;
- 8.32m @ 838ppm Sn from 17m in DPTR10;
- 5.22m @ 1,293ppm Sn from 13.45m in DPTR09;
- 5.50m @ 735ppm Sn from 10.80m in DPTR17;
- 5.10m @ 642ppm Sn from 8.20m in DPTR14;
- 4.19m @ 770ppm Sn from 9m in DPTR16;
- 2.00m @ 1,070ppm Sn from 11m in DPTR19;
- 1.00m @ 1,300ppm Sn from 5m in DPTR15; and
- 0.70m @ 1,300ppm Sn from 4.75m in DPTR34.

The DP program also returned peak individual assays of 3,360ppm Sn and confirmed the broader polymetallic character of the target, with previously reported peak values of 1.25% Li2O, 364ppm Ta, 3,370ppm Rb and 587ppm Cs. These results are included to provide geological context to the tin review and remain previously reported Exploration Results.

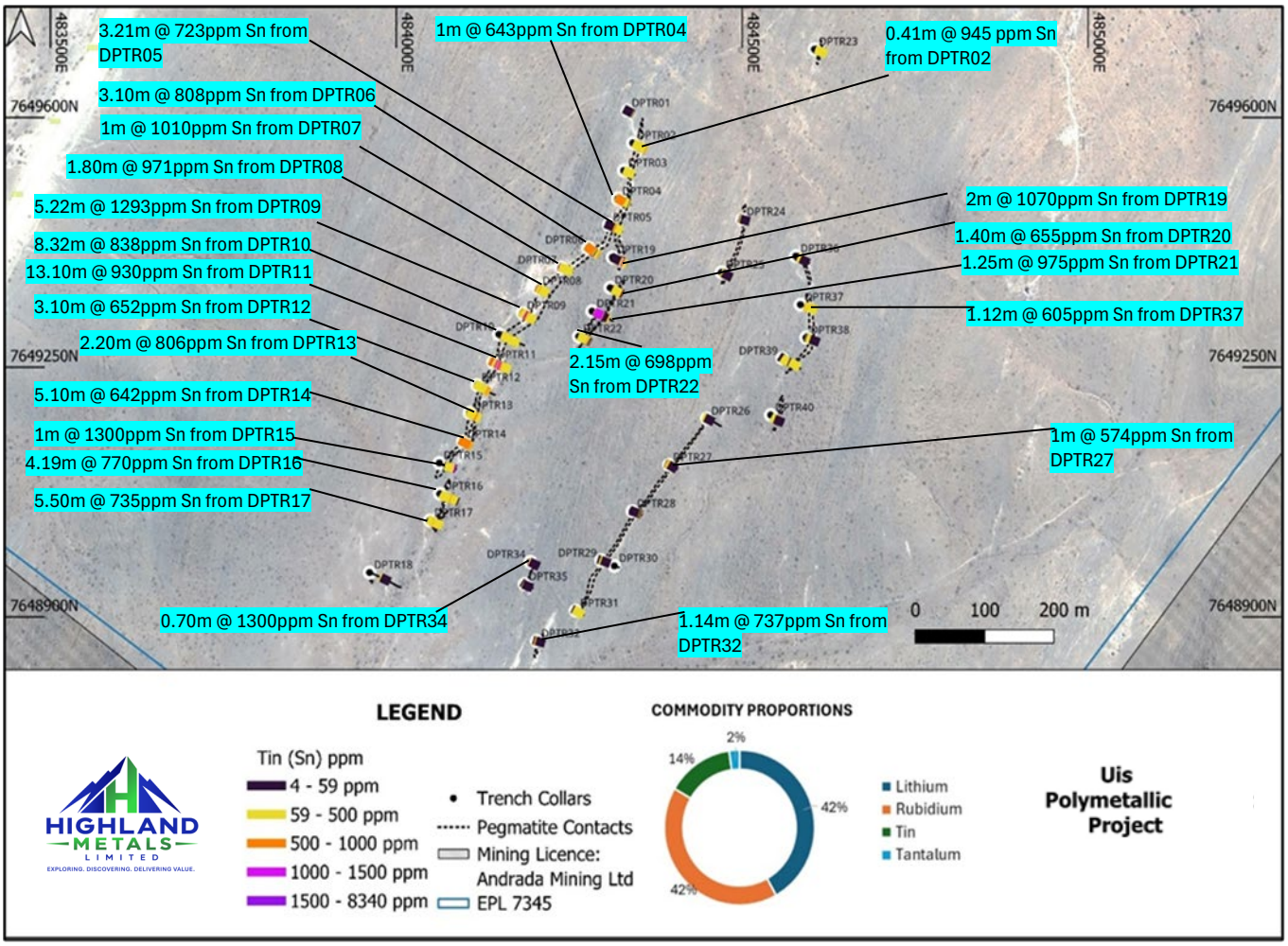

Figure 5: Previously reported tin mineralisation at the DP Pegmatite Target. Distribution of Phase I tin-bearing trench intervals across the approximately 700m-long main DP pegmatite and associated pegmatites.

K9 TARGET

K9 provides a further source of previously reported tin mineralisation within the broader EPL 7345 dataset. Systematic trenching tested an approximately 950m pegmatite trend.

Previously reported tin intersections include:

- 0.64m @ 2,830ppm Sn;
- 1.00m @ 2,280ppm Sn;
- 2.60m @ 1,298ppm Sn;
- 2.00m @ 1,954ppm Sn, including 1.00m @ 3,030ppm Sn;
- 2.80m @ 1,810ppm Sn, including 0.80m @ 4,050ppm Sn; and
- 3.00m @ 1,406ppm Sn.

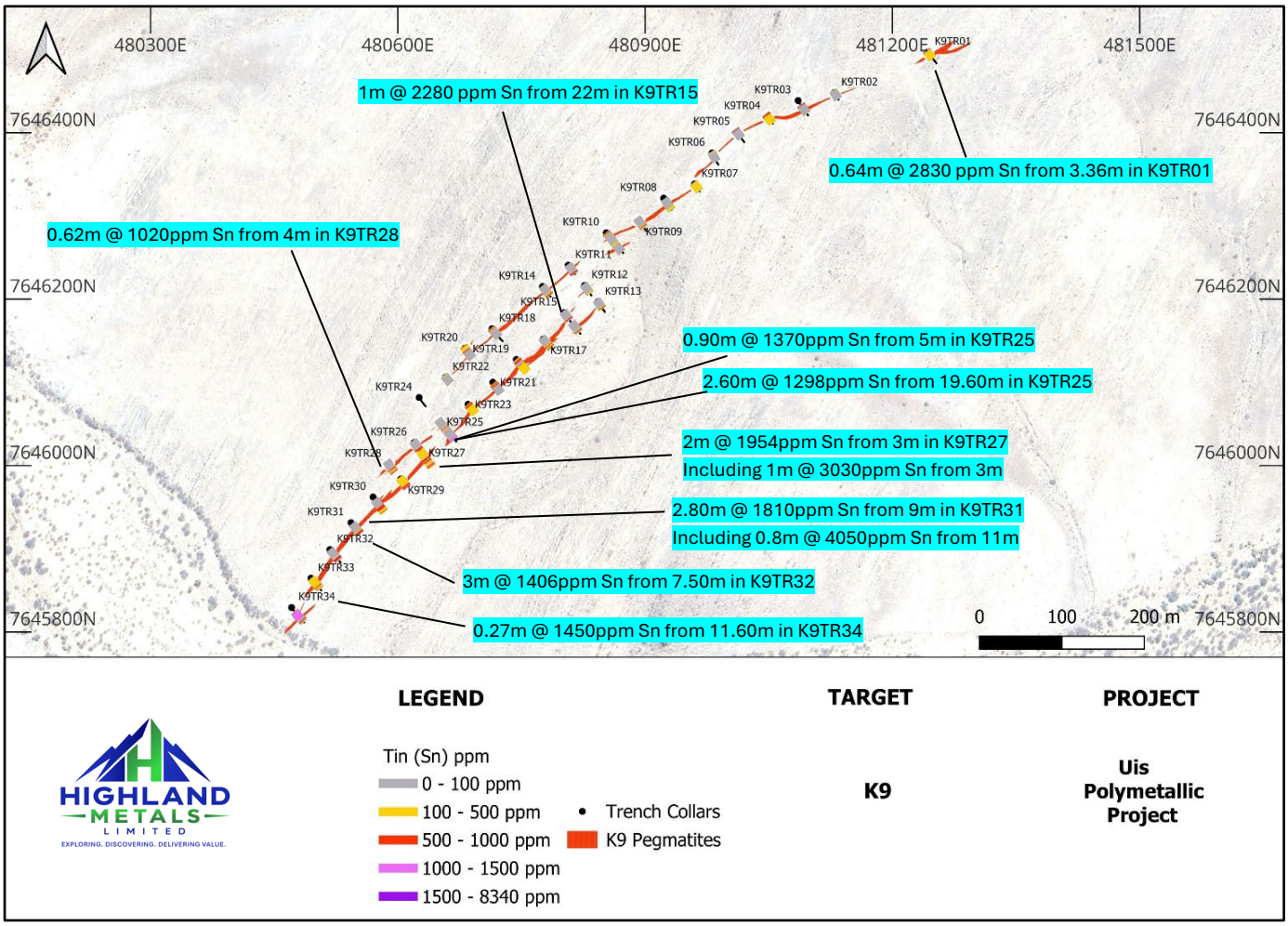

Figure 6: Previously reported K9 tin mineralisation. Distribution of previously reported Phase I tin-bearing trench intervals along the approximately 950m K9 pegmatite trend.

Taken collectively, the OP, PS, DP and K9 datasets demonstrate previously reported tin mineralisation at multiple separate targets within EPL 7345.

STRATEGIC POSITION WITHIN THE UIS PEGMATITE DISTRICT

The Uis Project is located within Namibia's Cape Cross-Uis Pegmatite Belt. Previous exploration has identified a polymetallic mineral system containing tin, tantalum, lithium, rubidium and caesium, giving Uis exposure to a suite of metals associated with technology and critical-minerals supply chains.

The existing exploration database comprising surface sampling, drilling and systematic trenching provides Highland with a substantial technical foundation from which to further evaluate the Project's tin potential.

TIN MARKET OUTLOOK[1]

Tin occupies an important position within the global electronics supply chain, principally through its widespread use in solder and electronic circuitry.

This links tin consumption with the continued development of the semiconductor and electronics industries, including computing hardware, communications equipment, consumer electronics, automotive electronics and increasingly sophisticated industrial systems.

The continued development of AI and data-centre infrastructure represents another relevant demand thematic because of the advanced electronic systems required throughout computing and data-centre infrastructure.

Beyond electronics, tin has established applications across tinplate, chemicals and alloys, while broader electrification continues to increase the deployment of electronic systems across transport, renewable-energy infrastructure and industrial applications.

Against this backdrop, Highland considers the substantial existing body of tin exploration information at Uis warrants renewed technical focus.

NEXT STEPS

The consolidated review provides Highland with a framework for prioritising areas of tin mineralisation within the broader polymetallic system at Uis. The Company intends to utilise its existing geological, geochemical, rock-chip, trenching and drilling datasets to further refine its understanding of the distribution, geometry and continuity of tin mineralisation and assess appropriate future exploration programs.

Particular consideration will be given to the relationship between the previously reported mineralisation at OP, PS, DP and K9, together with additional areas of tin prospectivity across EPL 7345 and EPL 8535.

EXECUTIVE DIRECTOR COMMENT

Highland Metals Executive Director Gino D'Anna said:

"This review brings together an extensive body of exploration information from Uis and demonstrates why we believe tin represents an important part of the Project's broader value proposition.

OP is particularly significant. Systematic trenching tested an approximately 2.2-kilometre pegmatite system and returned previously reported tin intersections including 2 metres at 4,985ppm tin, with an internal metre at 8,340ppm tin, together with a broader interval of 6 metres at 1,014ppm tin.

Those results are complemented by significant previously reported tin mineralisation at PS, DP and K9. At DP, trenching tested an approximately 700-metre main pegmatite and returned broad intervals including 13.10 metres at 930ppm tin and 8.32 metres at 838ppm tin. When we consider these targets alongside the historical surface-

[1] https://www.lionrockresources.com/knowledge-centre/tin-price-forecast/

sampling and drilling datasets, the extent of the existing tin exploration information across Uis becomes much clearer.

Tin also gives Highland exposure to important structural trends across the global economy. Its role in solder makes the metal directly relevant to semiconductors, advanced electronics, computing infrastructure and electrification.

The combination of multiple mineralised pegmatite targets, significant previously reported tin grades and an extensive existing exploration database provides Highland with a strong platform from which to evaluate the Uis tin opportunity alongside the Project's broader critical-minerals potential."

This announcement is authorised for release by the Board of Highland Metals Limited.

- ENDS –

FOR FURTHER INFORMATION PLEASE CONTACT

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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 1,200km^2 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

PREVIOUS ASX ANNOUNCEMENTS REFERENCED

The Exploration Results and technical figures contained in this announcement have previously been reported to ASX. Investors should refer to the original announcements for the complete Exploration Results and associated JORC Code disclosures.

Date	ASX Announcement	Exploration Results and Figures Referenced
6 May 2025	High-grade tin and tantalum mineralisation at Uis project, Namibia	Historical rock-chip sampling and drilling results and the EPL 7345 tin exploration figure.
1 April 2026	High-Grade Polymetallic Mineralisation Identified in Trenching at OP Pegmatite Target, Uis Project, Namibia	Phase I OP trenching and assay results and the OP tin mineralisation map reproduced as Figure 3.
6 May 2026	Continuous polymetallic mineralisation confirmed at PS pegmatite target - Uis project, Namibia	Phase I PS trenching and assay results and PS tin mineralisation map reproduced as Figure 4.
16 February 2026	High-Grade Mineralisation Intersected at Uis - DP Trenches	Phase I DP trenching and assay results, the DP tin mineralisation map reproduced as Figure 5, and the supporting DP target plan.
9 June 2026	Outstanding K9 trenching results highlight breakout polymetallic potential at Uis project, Namibia	Phase I K9 trenching and assay results and K9 tin mineralisation map reproduced as Figure 6.

JORC CODE AND PREVIOUSLY REPORTED EXPLORATION RESULTS

The information in this announcement that relates to Exploration Results for the Uis Project has been extracted from, or is based on, information previously reported to ASX in the announcements identified in the Previous ASX Announcements Referenced section of this announcement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in those previous announcements and confirms that the form and context in which the relevant Competent Persons' findings are presented have not been materially modified from the original announcements.

The Exploration Results reproduced or referred to in this announcement, including the rock-chip sampling, drilling and trenching results and associated technical figures, are previously reported Exploration Results and do not constitute new Exploration Results.

Investors should refer to the original ASX announcements for the full details of the Exploration Results, including the applicable disclosures made in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Where an original announcement was subsequently amended or supplemented, investors should read the original announcement together with the applicable subsequent amendment or supplementary announcement.

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Clifford Fitzhenry, a Competent Person who is a Registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) as well as a Member of the Geological Society of South Africa (GSSA) and a Member of the Society of Economic Geologists (SEG).Mr Fitzhenry is a Technical Consultant for Highland Metals Limited, who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Fitzhenry consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

TECHNICAL FIGURES

Figures 1 to 6 contained in this announcement have been reproduced or adapted from figures previously released to ASX in the announcements identified in the Previous ASX Announcements Referenced section.

The underlying Exploration Results presented in those figures are previously reported Exploration Results. Any amendments made for the purposes of this announcement are limited to presentation, figure numbering, formatting, branding and source attribution and do not alter the underlying Exploration Results.

FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking statements concerning the Company's exploration activities, strategy and future plans.

Forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results or outcomes to differ materially from those expressed or implied. These risks include exploration and geological risk, commodity prices, funding requirements, regulatory and environmental matters and other risks ordinarily associated with mineral exploration.

Except as required by applicable law or the ASX Listing Rules, the Company does not undertake to update forward-looking statements as a result of new information, future events or otherwise.

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