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11 February 2026

ASX Announcement

Placement and Share Purchase Plan

Key highlights:

- Firm commitments received to raise ~A$7.0m (before costs) via a placement of approximately 35.0m shares at A$0.20 per share
- Directors have subscribed to participate in the placement, subject to shareholder approval
- Share Purchase Plan offer to be made to existing eligible shareholders to raise up to a further A$1m.
- Proceeds will be used to support sales growth in key markets and associated product manufacturing
- Placement to be completed across two tranches utilising the Company's available Listing Rules 7.1 and 7.1A capacity, with the balance to be issued subject to shareholder approval under Listing Rule 7.1.

HighCom Limited (**ASX: HCL**) (**HighCom** or **the Company**) is pleased to announce that it has received binding commitments from sophisticated and professional investors to ~A$7.0 million via a placement (**Placement**) of approximately 35.0m new fully paid ordinary shares at an issue price of A$0.20 per share (**Placement Shares**).

Commenting on the Placement, the Company's Executive Chairman and CEO, Geoff Knox said:

"We're highly encouraged by the strong investor demand for the Placement, which enables us to support growth into H2 FY26 and capitalise on the growing demand for our products and solutions. Our market-leading technology produces some of the lightest, strongest and form-fitting protective wear available to keep people safe in the field, which spans military, policing, border security and others that require high-performance ballistics protection."

Placement

The Placement is to be completed in two tranches:

- Tranche 1 will consist of a total of 25,670,667 New Shares to raise approximately A$5.1m (before costs) (**T1 Placement Shares**). The T1 Placement Shares will be issued utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A; and
- Tranche 2 will consist of a total of 9,329,333 New Shares (**T2 Placement Shares**) to raise approximately A$1.9m (before costs), which will be subject to shareholder approval under ASX Listing Rule 7.1.

The offer price represents:

- 11.1% discount to the Company's last closing price of A$0.225 on 6 February 2026;
- 19.5% discount to the Company's 5-day trading VWAP of A$0.248;
- 22.0% discount to the Company's 15-day trading VWAP of A$0.256; and
- 26.0% discount to the 30-day trading VWAP of A$0.260.

The Placement Shares will be issued utilising the Company's existing placement capacity under Listing Rule

7.1 and 7.1A and will rank equally with existing ordinary shares from the date of issue.

The issue of the T1 Placement Shares is expected to occur on or around 16 February 2026.

Directors have subscribed to participate in the Placement subject to shareholder approval under Listing Rule 10.11.

Advisors

The Placement was executed by Joint Lead Managers Henslow Pty Ltd ACN 605 393 137 and Morgans Corporate Limited ACN 010 539 607 (**Joint Lead Managers**). A fee equal to 5% of the total funds raised will be payable to Joint Lead Managers.

Share Purchase Plan (SPP)

The Company will also offer eligible shareholders the opportunity to participate in a non-underwritten SPP to raise up to an additional A$1m (before costs).

Under the SPP, eligible HighCom shareholders, being shareholders with a registered address in Australia or New Zealand on HighCom's register as at 7:00pm (AEDT) on 10 February 2026 (**Eligible Shareholders**), will have the opportunity to apply for up to A$30,000 worth of new fully paid ordinary shares in the Company at the same price as the Placement Shares without incurring brokerage or other transaction costs. The shares issued under the SPP will rank equally with the Company's existing fully paid ordinary shares on issue.

The SPP offer period will open on 17 February 2026 and is expected to close at 5:00pm (AEDT) on 3 March 2026 (unless extended or closed earlier at the discretion of the Company).

As the SPP is not underwritten, the SPP may raise more or less than A$1m. If applications received under the SPP are greater than A$1m, HighCom may decide in its absolute discretion to accept applications (in whole or in part) that result in the SPP raising more than A$1m, and also retains the right to scale-back applications (in whole or in part) at its absolute discretion, subject to compliance with the *Corporations Act 2001* (Cth) (**Corporations Act**) and ASX Listing Rules.

The terms and conditions of the SPP will be set out in the SPP Offer Booklet, which is expected to be released to the ASX on or around 17 February 2026. A letter to Eligible Shareholders will be despatched to Eligible Shareholders via their preferred method of contact on the same date. The SPP will be completed in reliance on ASX Listing Rule 7.2 (Exception 5) and *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, such that a disclosure document is not required for the offer of shares under the SPP.

An Appendix 3B pertaining to the Placement and the SPP will be lodged with the ASX today.

Use of Funds

The proceeds from the Placement and SPP will be applied as follows:

- Increase sales through funding production growth
- Manufacturing upgrades, new tooling and facility investments to meet sustained growth objectives
- Funds product development to continue and strengthen the Company's product-leading position the market.

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A capital raise presentation will be released today, providing further details on the Company, its plans and the capital raise.

Timeline of Key Events

Event	Time (AEDT) / Dates
Placement	
Announcement of Placement and trading halt lifted	Wednesday, 11 February 2026
Settlement of T1 Placement Shares	Friday, 13 February 2026
Allotment and normal trading of T1 Placement Shares	Monday, 16 February 2026
General Meeting to approve T2 Placement Shares	Thursday, 26 March 2026
Settlement T2 Placement Shares	Wednesday, 1 April 2026
Allotment and normal trading of T2 Placement Shares	Thursday, 2 April 2026
Share Purchase Plan (SPP)	
SPP Record Date	7:00pm Tuesday, 10 February 2026
Despatch of SPP Offer Booklet and SPP opening date	Tuesday, 17 February 2026
SPP closing date	Tuesday, 3 March 2026
Announcement of SPP results and issue of SPP Shares under SPP	Monday, 9 March 2026
Commencement of trading SPP Shares	Wednesday, 11 March 2026

The above timetable is indicative only and remains subject to change at HighCom's discretion, and in compliance with applicable laws and the ASX Listing Rules. HighCom reserves the right to change the timetable or amend, close or cancel the SPP in its sole and absolute discretion, should it be considered necessary to do so, by making an announcement to the ASX. Shareholders are encouraged to read the SPP Offer Booklet in full when available.

This ASX announcement has been authorised for release by the Board.

ENDS

For General & Media Enquiries:

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About HighCom Limited

HighCom Group (ASX:HCL) is comprised of HighCom Ltd (Australia), and its two distinct businesses – HighCom Armor & HighCom Technology.

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HighCom Armor designs, manufactures, and supplies global military, law enforcement, and first responder customers with world-class, advanced personal protection ballistic products and solutions for Body Armour, Ballistic Helmets, and Composite Armour Panels & Platform Structures.

HighCom Technology as a technology integrator, supplies Australian Defence and Security Agencies with world-leading Small/Medium Uncrewed Arial Systems (SUAS) and Sensor Payloads, and provides local Program, Project and Engineering Management, Systems Integration, Maintenance, Composite Repairs, and Logistics Support Services.

Learn more about HighCom: www.highcom.group

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