Finley Basin Tungsten Project expands ahead of maiden drilling

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HIGHLIGHTS

- **Finley Basin landholding increased by 87% from 372 hectares to more than 696 hectares through strategic low cost staking**
- **Highly prospective ground surrounding the historical tungsten mineralisation at Finley Basin identified through historical geophysics and current geologic mapping**
- **Maiden Q3 2026 drilling designed to validate and expand historically identified tungsten mineralisation remains on schedule at Finley Basin**
- **Regional exploration activities continue to assess additional tungsten opportunities in North America**

Palisade Metals Ltd (ASX: PM1) ("Palisade" or "the Company") is pleased to announce it has expanded the Finley Basin Tungsten Project ("Finley Basin"), located in the historically prospective tungsten district of western Montana, USA from 372 hectares to more than 696 hectares through strategic staking of additional mineral claims. Palisade Metals Ltd, formerly IRIS Metals Limited, recently changed its name and ASX code from IR1 to PM1.

The additional claims were identified as prospective through the Company's ongoing geological mapping and review of historical exploration data, including airborne geophysical surveying across the broader Finley Basin area. The expanded tenure provides Palisade with greater control over prospective geology surrounding the existing project area and strengthens its position within the wider tungsten district.

Preparations for drilling remain on schedule for mobilisation in Q3 2026, with road access permitting received and final state approvals imminent.

In parallel, the Company is continuing to assess additional project opportunities through North America that could complement Finley Basin and further build its critical minerals portfolio.

Chris Evans, Executive Chairman, commented:

"We have strategically advanced our understanding of Finley Basin and moved quickly to secure additional landholdings around the historical core project area ahead of our maiden drill program.

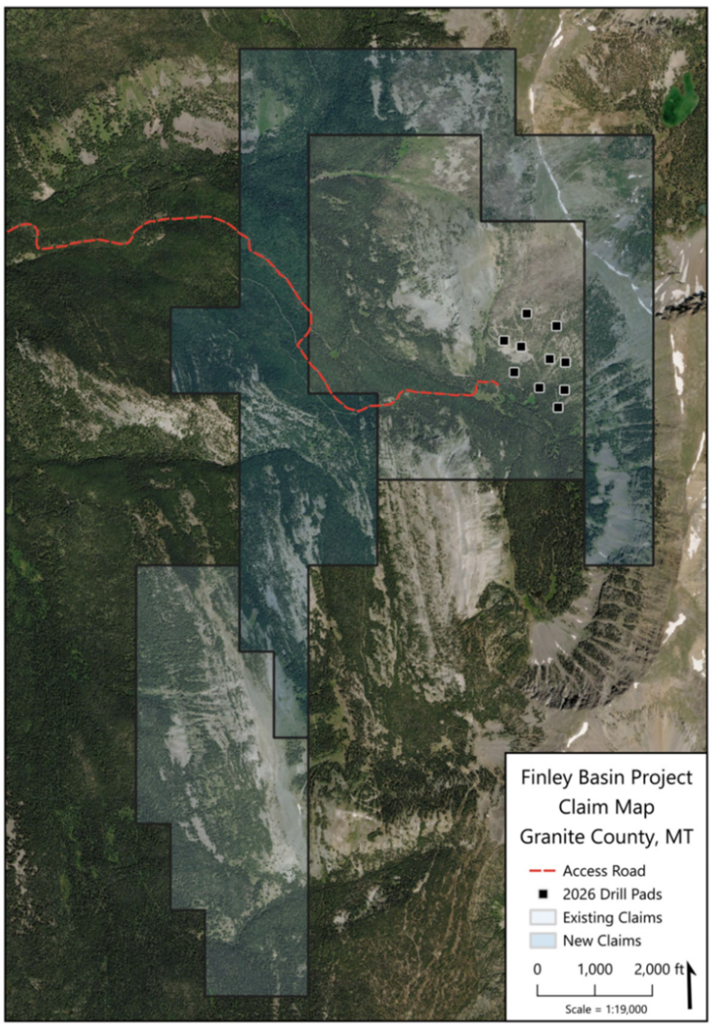
This exploration work is on schedule to start as planned and we look forward to confirming and expanding on the known mineralisation and collecting the necessary data to complete a JORC mineral resource estimate."

Finley Basin claim staking

During the month of July, Palisade staked federal unpatented lode mineral claims covering 324 hectares adjacent to existing Finley Basin mineral claims. With that staking complete, the Finley Basin land package increased from approximately 372 hectares, to over 696 hectares (**Figure 1**).

The claim staking exercise was based on both historical airborne geophysical survey data, the completed review of acquired historical data[1], as well as ongoing geologic mapping and sampling. Based on the current available data, the Company believes that this expanded claim area provides the land package to cover the known and projected trends, as well as prospective areas of tungsten mineralization at Finley Basin. Following the requirements of the Farm-In Agreement with Finley Mining Inc.[2], all newly staked mineral claims were staked in the name of Finley Mining Inc, and are now incorporated into the Finley Basin Project, subject to the same terms and structure as the previously existing claims.

Figure 1: Location of newly acquired mineral claims at the Finley Basin Tungsten Project.



[1] *IR1 ASX Release – Strategic North American Tungsten Project Enters New Exploration Phase, dated 15 July 2026*
[2] *IR1 ASX Release – IRIS Executes Farm-In for High-Grade Finley Basin Tungsten Project, Montana, dated 10 March 2026*

Drill program update

The planned start of drilling operations at Finley Basin remains on schedule. In preparation for drilling activities, the Company would like to report it has received a Non-Federal Commercial Road Use Permit with the U.S. Forest Service for repair, maintenance, and commercial operations on the Finley Basin Rd. (NFSR # 78423). The remainder of the necessary exploration permits are expected to be received from the state of Montana within the next few weeks.

Project background

The Finley Basin Project is located in the Flint Creek Mountain Range of west-central Montana near the town of Philipsburg, within a known trend of tungsten deposits that extended south of Finley Basin and into Idaho (Figure 2).

Finley Basin hosts tungsten-rich skarn mineralisation, with historical exploration by Union Carbide Corporation in the late 1970s and early 1980s identifying a non-JORC compliant historical “mineral reserve” of 850,000 tons at an average grade of 0.68% WO_3 (comprising 350,000 tons indicated and 500,000 tons inferred)[3,4]. While this is a historical estimate and is not being reported as a Mineral Resource or Ore Reserve under the JORC Code (2012), it provides the basis for the Company's initial exploration program aimed at validating and expanding the known mineralisation.

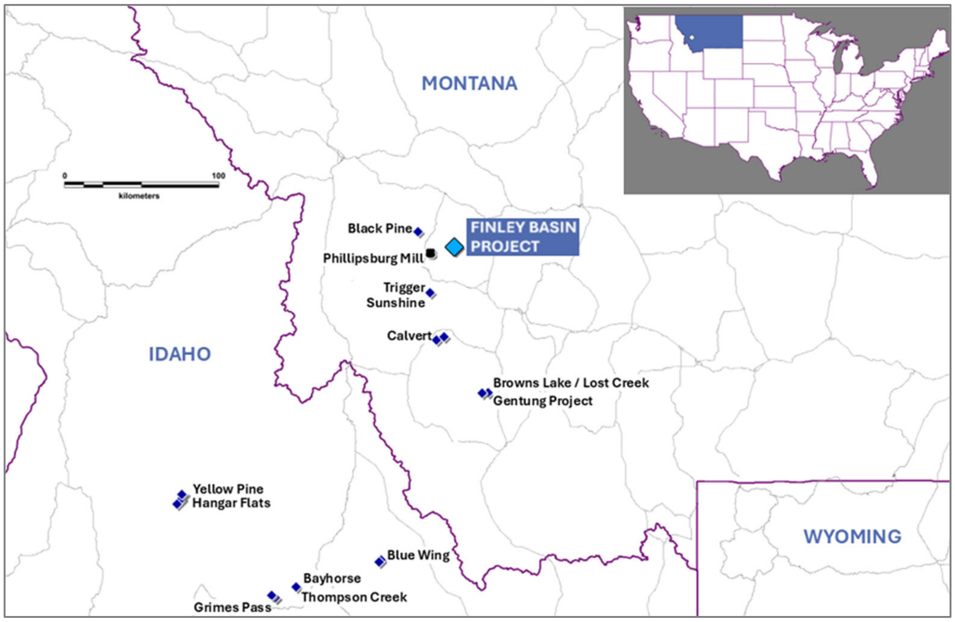
Cautionary Statement: The “mineral reserve” for the Finley Basin Project is a historical estimate originally reported in a document titled “Summary of the H.O. Claims, Granite County, Montana," dated February 2, 1983, written by John Trammell of the Union Carbide Corporation, Metals Division and is not reported in accordance with the JORC Code (2012 Edition). A Competent Person has not yet undertaken sufficient work to classify it as a Mineral Resource or Ore Reserve under the JORC Code.

There is no guarantee that, following evaluation or further exploration, Mineral Resources or Ore Reserves under the JORC Code will be able to be defined at the Finley Basin Project and it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change. Nothing has come to the attention of the Company causing it to question the accuracy or reliability of the former owner’s estimates, however the Company has not independently verified the former owner’s estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

[3] *Cautionary Statement: The “mineral reserve” for the Finley Basin Project is a historical estimate originally reported in a document titled “Summary of the H.O. Claims, Granite County, Montana," dated February 2, 1983, written by John Trammell of the Union Carbide Corporation, Metals Division and is not reported in accordance with the JORC Code (2012 Edition). A Competent Person has not yet undertaken sufficient work to classify it as a Mineral Resource or Ore Reserve under the JORC Code. There is no guarantee that, following evaluation or further exploration, Mineral Resources or Ore Reserves under the JORC Code will be able to be defined at the Finley Basin Project and it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change. Nothing has come to the attention of the Company causing it to question the accuracy or reliability of the former owner’s estimates, however the Company has not independently verified the former owner’s estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.*

[4] *IR1 ASX Release – Strategic North American Tungsten Project Enters New Exploration Phase, dated 15 July 2026*

Figure 2: **Regional location of the Finley Basin Tungsten Project in western Montana, US.**



Tungsten is recognised as a critical mineral by the United States Government, with domestic supply constrained and demand supported by defence, industrial and advanced manufacturing applications. The Company believes Finley Basin is well positioned to benefit from these long-term structural drivers.

The Company's Phase I drill program has been designed to verify and extend the mineralised zones identified in historical drilling while improving the geological understanding of the broader Finley Basin system. In parallel, Palisade continues to assess the wider district-scale potential through ongoing geological mapping, sampling and target generation activities. The Finley Basin Project benefits from proximity to a fully permitted 1,000 tons per day contract flotation mill in Phillipsburg, Montana, approximately 30 km away.

- ENDS –

This announcement was approved for release by the Board of Palisade Metals.

For further information, please contact:

CHAIRMAN

Chris Evans

chris.evans@palisademetals.com

INVESTORS & MEDIA

Luke Derbyshire

luke@hellospoke.com.au

About Palisade Metals (ASX:PM1)

Palisade Metals Ltd is a North American critical minerals exploration and development company with projects in Montana and South Dakota, USA.

The Company is advancing the Finley Basin Tungsten Project in western Montana, where Palisade is preparing to undertake a substantial drilling program targeting historically identified tungsten mineralisation.

Tungsten is used in defence, aerospace, advanced manufacturing, energy and electronics applications and is recognised as a critical mineral by the United States Government.

Palisade also holds lithium and rubidium assets in the Black Hills of South Dakota, where the Company has completed extensive drilling, metallurgical test work and resource definition activities.

The Company's strategy is to advance a diversified portfolio of North American critical minerals projects with the potential to support secure domestic supply chains. To learn more, visit www.palisademetals.com.

Forward looking Statements:

This announcement may contain certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements. These factors include, among other things, commercial and other risks associated with exploration, estimation of resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to Palisade or not currently considered material by the company. Palisade accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

Not an offer in the United States:

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Competent Persons Statement:

The information in this announcement that relates to exploration results is based on information reviewed by Matt Hartmann, Palisade President of U.S. Operations, and a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) (318271), a Registered Member of the Society for Mining, Metallurgy and Exploration (RM-SME) (4170350RM). Matt Hartmann is an exploration geologist with over 25 years' experience in mineral exploration, including multi-commodity critical mineral exploration and resource definition in the western United States, and has sufficient experience in the styles of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Matt Hartmann has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.

The historical estimates referred to in this announcement are derived from reports prepared prior to the adoption of the JORC Code (2012 Edition) and have not been reported in accordance with that Code. A competent person has not done sufficient work to classify these historical estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. The Company is not treating the historical estimates as current Mineral Resources or Ore Reserves.

Matt Hartmann has reviewed the historical information and has consented to the inclusion in this Public Report of the matters based on his information in the form and context in which it appears.

Listing Rule 5.23.2:

In respect of this announcement, where Palisade has referred to, or referenced, prior ASX market announcements, Palisade confirms it is not aware of any new information or data materially affecting the information included in the relevant market announcement (unless otherwise stated) and, in the case of estimates of mineral resources or ore reserves, all material assumptions and technical parameters underpinning the estimates in the prior relevant market announcement continue to apply and have not materially changed.