Cleansing Notice under Section 708A(5)(e) of the Corporations Act

ASX RELEASE I 16 November 2026

Palisade Metals Limited (ASX: **PM1**) ("**Palisade**" or "**the Company**") wishes to advise that on 16 November 2026 the Company issued 2,000,000 fully paid ordinary shares on exercise of 2,000,000 performance rights, as detailed in the Appendix 2A released to the ASX on 16 November 2026.

The Company gives this notice in accordance with section 708A(5)(e) of the *Corporations Act 2001* (Cth) ("**Corporations Act**") and states the following:

a. the shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act;

b. as at the date of this notice, the Company has complied with:

   i. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and

   ii. sections 674 and 674A of the Corporations Act; and

c. as at the date of this notice, there is no "excluded information" within the meaning of sections 708A(7) and 708A(8) of the Corporations Act other than the following information which the Company provides in accordance with section 708A(6)(e) of the Corporations Act and which had previously been excluded from disclosure in accordance with ASX Listing Rule 3.1A as it relates to an incomplete proposal or negotiation which remained confidential and in respect of which a reasonable person would not expect the information to be disclosed:

   i. the Company is in negotiations regarding the potential acquisition of mining tenure in North America from an entity listed on a recognised stock exchange ("**Potential Acquisition**");

   ii. no binding agreement has been executed to give effect to the Potential Acquisition and entry into any such agreement remains subject to ongoing discussions and due diligence;

   iii. there can be no assurance that the Company will proceed with the Potential Acquisition or enter into a binding agreement in respect of the Potential Acquisition; and

   iv. if a binding agreement is executed in respect of the Potential Acquisition, the Company will release a further announcement to the ASX outlining the material terms of the transaction.

- 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 MetalsLtd 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.