Announcement Summary

Entity name

PALISADE METALS LTD

Announcement Type

New announcement

Date of this announcement

Thursday November 26, 2026

The +securities to be quoted are:

+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
PM1	ORDINARY FULLY PAID	3,500,000	26/11/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

PALISADE METALS LTD

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ABN

Registration number

61646787135

1.3 ASX issuer code

PM1

1.4 The announcement is

New announcement

1.5 Date of this announcement

26/11/2026

Part 2 - Type of Issue

2.1 The +securities to be quoted are:
+Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

2.2 The +class of +securities to be quoted is:
Additional +securities in a class that is already quoted on ASX ("existing class")

Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Existing +securities converting into additional +securities in an existing class

FROM (Existing Class)
ASX +security code and description

PM1AAK : OPTION EXPIRING 14-MAY-2027 EX NIL

TO (Existing Class)
ASX +security code and description

PM1 : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted	The first date the options were exercised or other +convertible securities were converted	The last date the options were exercised or other +convertible securities were converted
2,000,000	26/11/2026	26/11/2026

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?
Yes

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:
An issue of new +securities

The underlying +securities being received by the holder are:
Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?
No

Issue date

26/11/2026

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Issue details

Number of +securities to be quoted

2,000,000

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Exercise of zero price options

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.040000

Any other information the entity wishes to provide about the +securities to be quoted

Existing +securities converting into additional +securities in an existing class

FROM (Existing Class)
ASX +security code and description

PM1AAL : OPTION EXPIRING 14-NOV-2027 EX NIL

TO (Existing Class)
ASX +security code and description

PM1 : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted	The first date the options were exercised or other +convertible securities were converted	The last date the options were exercised or other +convertible securities were converted
1,500,000	26/11/2026	26/11/2026

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?
No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:
An issue of new +securities

The underlying +securities being received by the holder are:
Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?
No

Issue date

26/11/2026

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Issue details

Number of +securities to be quoted

1,500,000

Are the +securities being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Exercise of zero price options

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.040000

Any other information the entity wishes to provide about the +securities to be quoted

Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 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.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
PM1 : ORDINARY FULLY PAID	295,936,261

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
PM1AB : OPTION EXPIRING 01-JUN-2028 EX NIL	1,000,000
PM1AA : OPTION EXPIRING 01-DEC-2027 EX NIL	1,000,000
PM1AZ : OPTION EXPIRING 24-APR-2027 EX $0.40	10,000,000
PM1AAC : OPTION EXPIRING 24-APR-2027 EX NIL	500,000
PM1AAI : OPTION EXPIRING 30-JUN-2027 EX $0.20	4,000,000
PM1AAL : OPTION EXPIRING 14-NOV-2027 EX NIL	1,000,000
PM1AAK : OPTION EXPIRING 14-MAY-2027 EX NIL	0
PM1AAJ : OPTION EXPIRING 14-NOV-2027 EX $0.20	16,250,000
PM1AX : PERFORMANCE RIGHTS	9,500,000
PM1AF : OPTION EXPIRING 17-NOV-2031 EX $0.30	2,000,000
PM1AE : OPTION EXPIRING 17-NOV-2031 EX $0.25	2,000,000
PM1AD : OPTION EXPIRING 17-NOV-2031 EX NIL	7,000,000
PM1AY : OPTION EXPIRING 14-FEB-2027 EX $0.40	200,000
PM1AG : OPTION EXPIRING 13-AUG-2031 EX NIL	5,000,000

PM1AH : OPTION EXPIRING 13-AUG-2031 EX $0.25	1,500,000
PM1AI : OPTION EXPIRING 13-AUG-2031 EX $0.30	1,500,000
PM1AAO : OPTION EXPIRING 10-FEB-2029 EX $0.2475	18,666,668
PM1AAP : OPTION EXPIRING 10-FEB-2029 EX $0.2887	2,000,000
PM1AAG : OPTION EXPIRING 30-SEP-2027 EX $0.40	2,000,000