



8 January 2026

## ASX ANNOUNCEMENT

# **FURTHER NEAR SURFACE NICKEL-COBALT MINERALISATION INTERSECTED AT MIANDETTA PROSPECT**

### **HIGHLIGHTS**

- Results received for Phase 3 Air Core / Reverse Circulation drilling at Miandetta Ni-Co prospect (Miandetta).
- Near surface Ni-Co intercepts include:
  - o 7m @ 0.92% Ni, 0.05% Co from 3m (RAC125)
  - o 2m @ 0.90% Ni, 0.04% Co from 22m (RRC142)
  - o 4m @ 0.89% Ni, 0.06% Co from 15m (RRC139)
  - o 24m (EOH) @ 0.82% Ni, 0.03% Co from 1m (RAC130)
  - o 23m @ 0.77% Ni, 0.02% Co from 3m (RAC129)
  - o 22m @ 0.76% Ni, 0.04% Co from 3m (RRC141)
- Results indicate continuity of shallow and high-grade Ni-Co mineralisation at Miandetta.
- Mineralisation extended to the West and South at Miandetta.

Parabellum Resources Limited (ASX: PBL) ('Parabellum', or 'the Company'), is pleased to update shareholders on the results of its Phase 3 Air Core / Reverse Circulation drilling program at the Miandetta Ni-Co prospect ('Miandetta'), part of the Redlands Project in New South Wales, completed in late 2025 (Table 2).

#### **Parabellum Chairman, Peter Ruse commented:**

*"The Miandetta prospect was identified by the Company as having excellent potential for hosting significant oxide near surface nickel-cobalt mineralisation in 2023. This Phase 3 drilling has confirmed the continuity of the near surface nickel-cobalt mineralisation and has also significantly expanded the footprint of the deposit. The Company is currently reviewing all assay, geological and geophysical data to determine further exploration at Miandetta and the broader Redlands Project."*

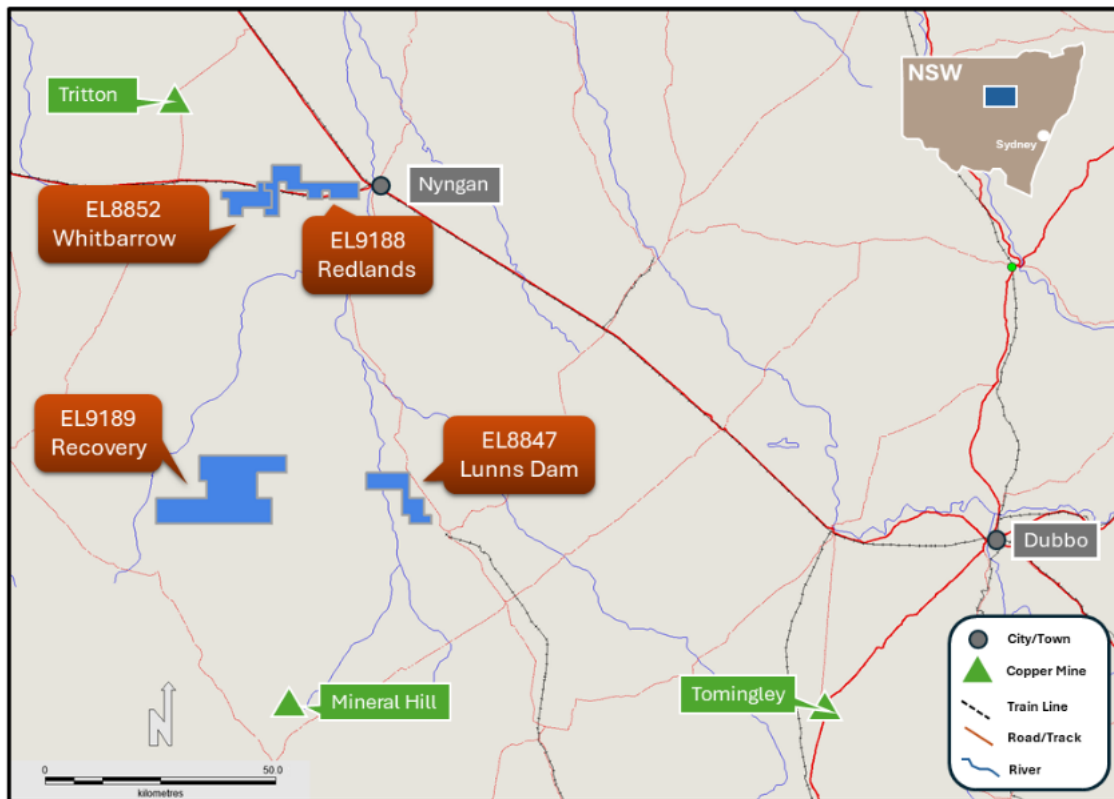


Figure 1: PBL Project Location

## Miandetta Prospect

A review of previous exploration of the Redlands Project (EL9188) in 2023 highlighted the Miandetta prospect area as having excellent potential for hosting Ni/Co/Cu mineralisation. Limited historic drilling had identified anomalous Ni-Cu mineralisation hosted in the oxide (weathered) profile above ultramafic rocks. The ultramafic rocks have a distinct strong magnetic signature (**Figure 2**), and two systematic drilling programs were developed to test the prospectivity of this target.

Results for the Phase 1 Air Core program were reported in Q4 2023 – see ASX release 14<sup>th</sup> November 2023 “*Significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project*” and ASX release 14<sup>th</sup> December 2023 “*Further significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project*”.

Results for the Phase 2 Air Core program were reported in Q1 2024 – see ASX release 20<sup>th</sup> March 2024 “*High grade near surface mineralisation nickel-cobalt mineralisation at Miandetta include 36m @ 1.1% Ni*”.

### *Phase 3 Program*

Phase 3 drill testing comprised a total of 26 holes for an aggregate of 968 metres. Depths of several Air Core drill holes were shallower than target and these holes were re-drilled with Reverse Circulation drilling.



The targeted ultramafic unit was intersected in a majority of drillholes with a variable oxide (weathering) profile that reached a maximum thickness of 43m in drillhole RAC131. Higher grade nickel-cobalt was previously intersected within the oxide (saprolite and laterite) material in Phase 1 & Phase 2 drilling and this has been confirmed with Phase 3 drilling.

High grade oxide Ni-Co mineralisation (+0.5% Ni) results are presented in **Table 1** and anomalous Ni-Co intersections (+0.3% Ni) are presented in **Table 2**.

Encouragingly, high-grade results appear to be developed predominantly in saprolite material which is considered more amenable to atmospheric acid leach processing techniques than laterite based on previously reported metallurgical testwork (**Figure 3**, see ASX release 20<sup>th</sup> August 2024 "*Initial Nickel-Cobalt metallurgical testwork indicates nickel recoveries >90% at Miandetta Prospect*").

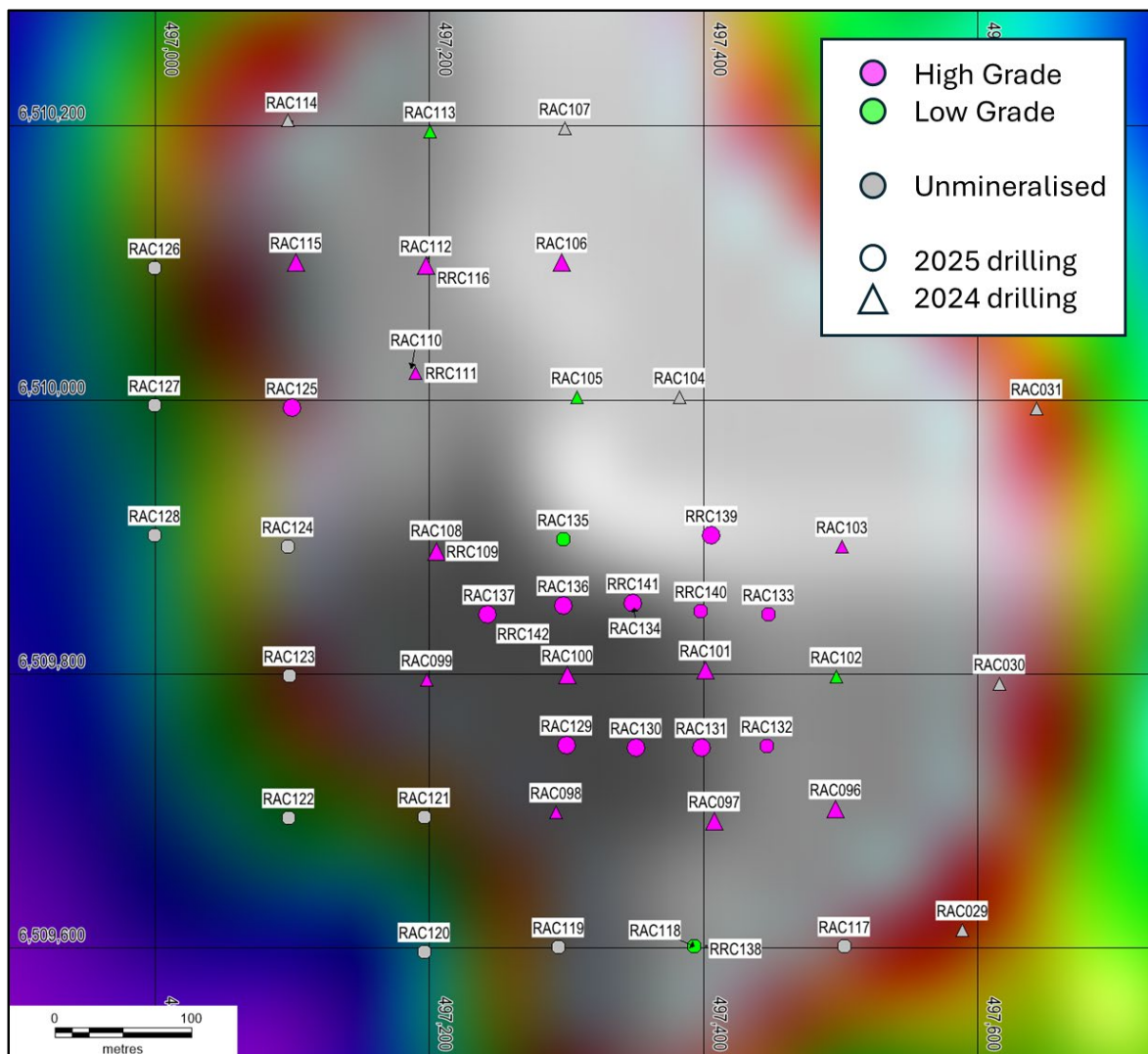


Figure 2 Miandetta Prospect – Parabellum aircore/RC drillholes on airborne magnetics (analytical signal)



Table 1 Miandetta Prospect – Nickel & Cobalt intersections – Significant results (+0.5% Ni)  
Note: results >0.75% Ni in bold

Hole	From	To	Interval	Ni %	Co ppm
RAC125	3	10	7	0.92	547
RAC129	3	39	36	0.64	205
inc.	3	26	23	0.77	217
RAC130	1	25 (EOH)	24	0.82	264
RAC131	0	43	43	0.50	283
inc.	4	17	13	0.71	315
inc.	37	43	6	0.62	249
RAC132	14	21	7	0.58	273
RAC133	4	16	12	0.65	437
RAC136	1	5 (EOH)	4	0.59	1100
RAC137	0	9 (EOH)	9	0.73	313
RRC139	15	19	4	0.89	587
and	30	39	9	0.56	272
RRC140	2	26	24	0.52	289
RRC141	0	28 (EOH)	28	0.69	374
inc.	3	25	22	0.76	447
RRC142	1	12	11	0.62	301
and	22	24	2	0.90	355

Table 2 Miandetta Prospect – Nickel & Cobalt intersections – Anomalous results (0.3-0.5% Ni)

Hole	From	To	Interval	Ni %	Co ppm
RAC125	20	25	5	0.40	257
RAC132	0	23	23	0.48	277
RAC133	26	30	4	0.41	150
RAC135	8	9 (EOH)	1	0.34	132
RRC138	0	6	6	0.30	786
RRC139	11	39	28	0.48	596
RRC140	1	41	40	0.45	241
RRC142	1	35	34	0.44	200



Ni-Co mineralisation is hosted in the oxide profile above ultramafic rocks as demonstrated in drillhole RRC1397 (**Figure 3**). Higher grade Ni-Co mineralisation appears to be hosted in iron or manganese rich clays (saprolite) and laterite.

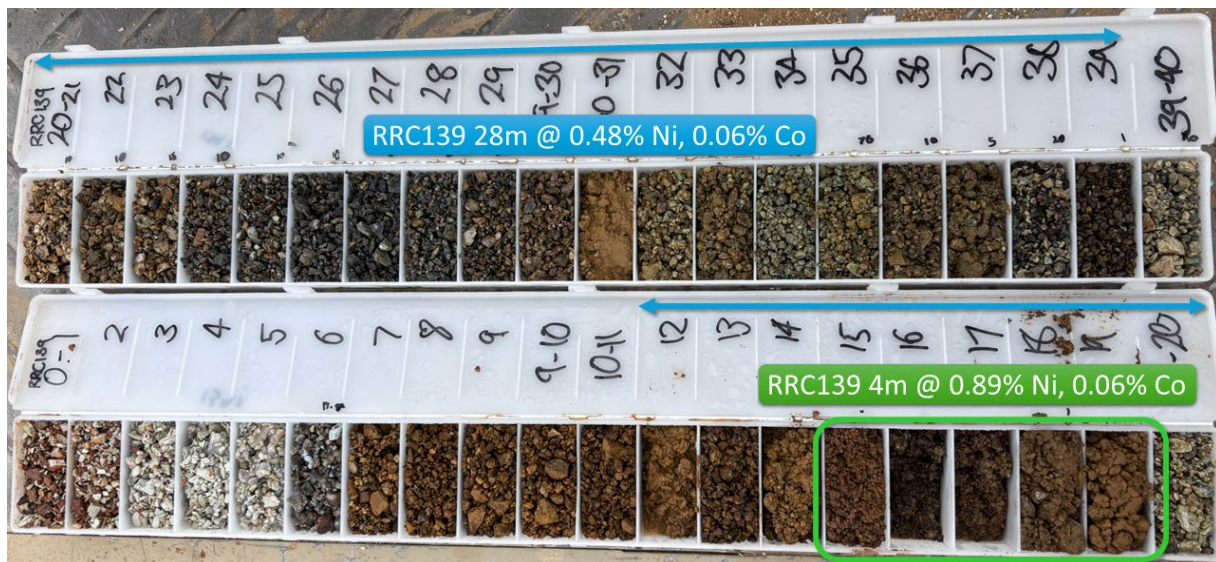


Figure 3: Miandetta Prospect – RRC139 RC percussion drill chips (Source PBL 7<sup>th</sup> January 2026)

**Figure 4** shows drillhole locations of the Miandetta Prospect with significant nickel-cobalt intersections and a contour overlay of RTP magnetics. High-grade mineralisation has been defined over an area of ~500m north-south and ~400m east-west. A good correlation is noted between high magnetic intensity and higher nickel-cobalt grades. However, high-grade mineralisation has been encountered to the west of the magnetic high indicating potential lateral dispersion of oxide mineralisation which has confirmed that the footprint of the mineralisation is more extensive than originally anticipated.

At Miandetta, the high-grade nickel mineralisation is developed close to the surface and within the top 50m of the weathered profile (**Figure 5**). Overall, continuity of mineralisation is good although there is some variability in higher grade nickel. The location of the cross section is shown on **Figure 4**.

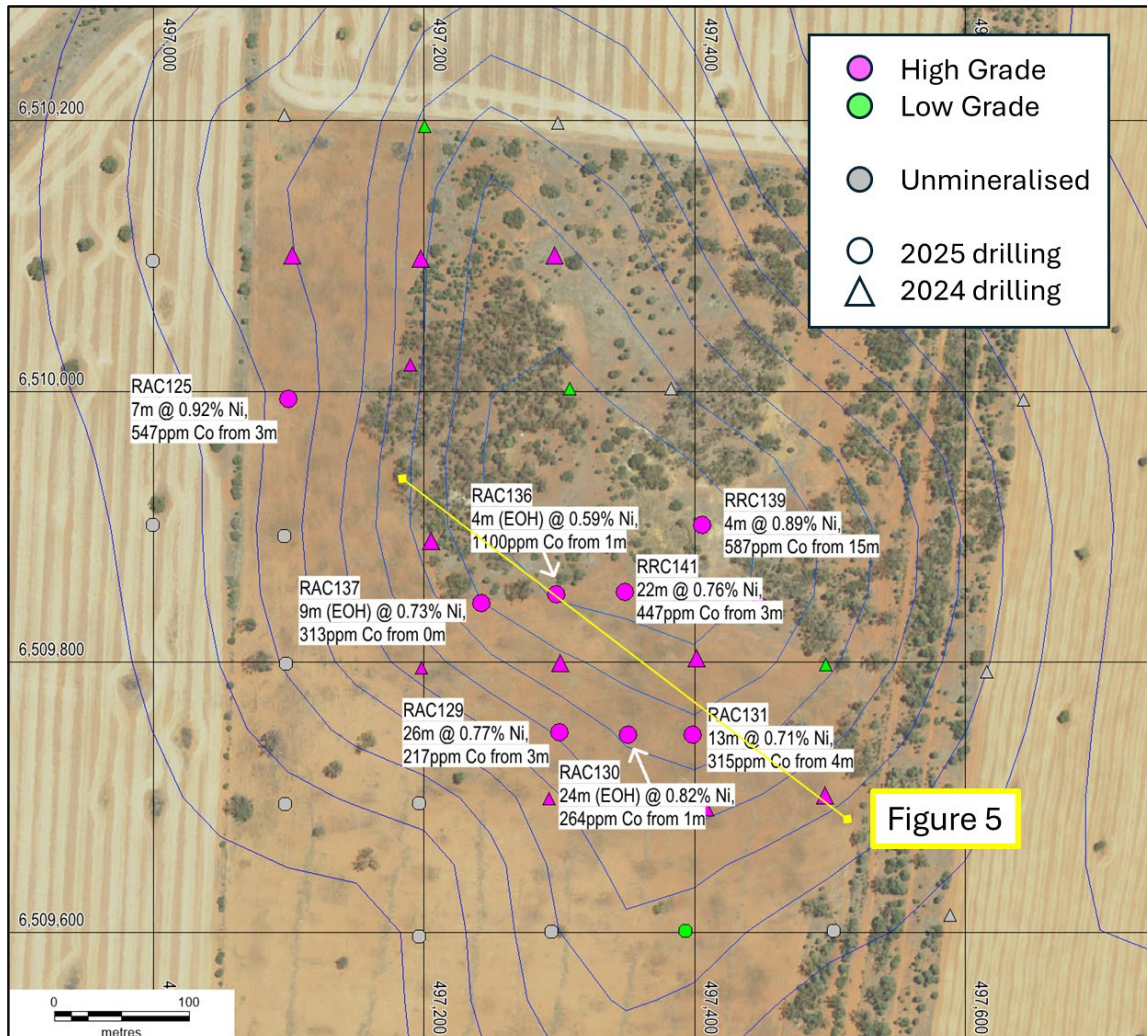


Figure 4: Miandetta Prospect– Air Core & Reverse Circulation drilling: Significant nickel results Phase 3 drilling

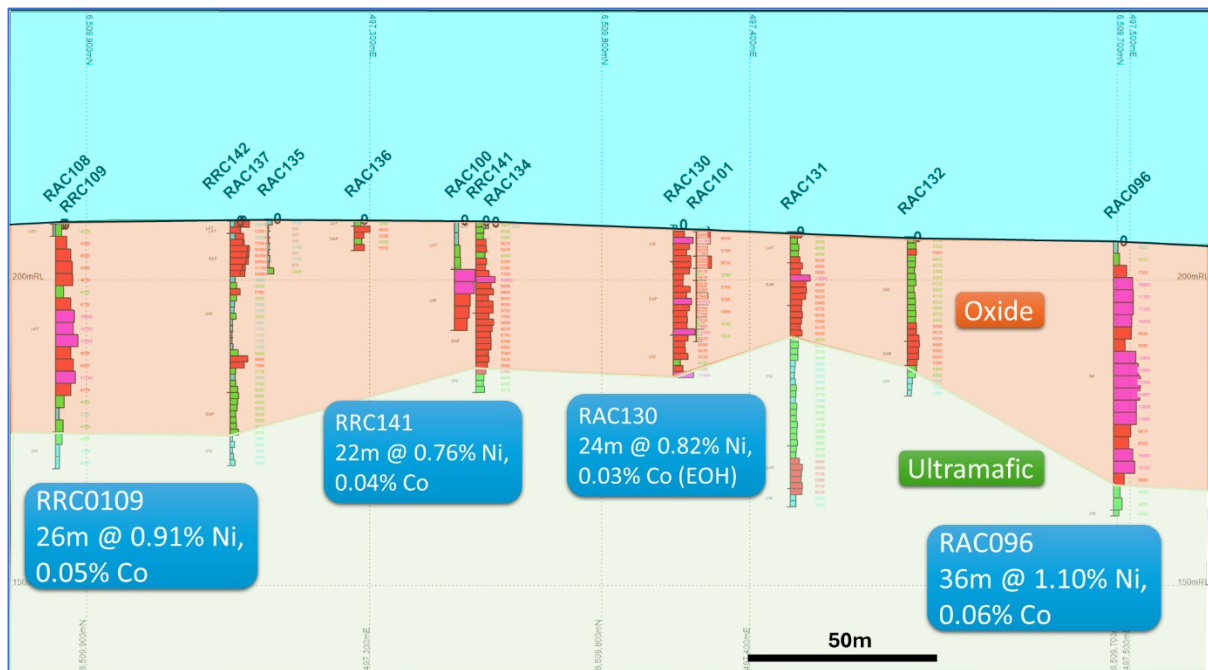


Figure 5: Miandetta Prospect-Cross Section with Ni-Co intercepts. See Figure 4 for section location.

This announcement has been approved for release by the Board of Directors.

ENDS.

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#### ABOUT PARABELLUM RESOURCES LIMITED (PBL)

PBL is an ASX listed mineral exploration company committed to increasing shareholder wealth through the acquisition, exploration, and development of mineral resource projects. PBL holds 100% interest in 4 projects situated in a highly prospective region in New South Wales, Australia. PBL's existing project portfolio offers exposure to copper and gold.

#### COMPETENT PERSONS REPORT

Certain Exploration Results referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in the Company's prospectus dated 4 October 2021 (**Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus. The Company confirms that the form and context in which the Competent



Persons' findings are presented have not been materially modified from the original market announcements.

The new information in this announcement that relates to geology and exploration results and planning was compiled by Mark Arundell, who is a Member of the Australasian Institute of Geoscientists (AIG) and Exploration Manager of Parabellum Resources Ltd. Mr Arundell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 Arundell consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears. Mr Arundell holds securities in the Company.

#### FORWARD LOOKING INFORMATION

Various statements in this announcement constitute statements relating to intentions, future acts, and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events, and circumstances to differ materially from what is presented or implicitly portrayed herein. The Company gives no assurances that the anticipated results, performance or achievements expressed or implied in these forward-looking statements will be achieved.



**Table 3 - Drillhole Locations**

Hole	East_MGA55 GDA94	North_MGA55 GDA94	Elevation	Depth m	Dip	Assay Results
RAC117	497503	6509601	209	15	-90	Unmineralised
RAC118	497393	6509601	203	3	-90	Unmineralised
RAC119	497294	6509601	212	55	-90	Unmineralised
RAC120	497196	6509597	210	55	-90	Unmineralised
RAC121	497196	6509696	209	58	-90	Unmineralised
RAC122	497097	6509695	206	60	-90	Unmineralised
RAC123	497098	6509799	212	60	-90	Unmineralised
RAC124	497097	6509893	211	44	-90	Unmineralised
RAC125	497100	6509994	208	48	-90	High grade
RAC126	496999	6510097	205	52	-90	Unmineralised
RAC127	497000	6509996	211	55	-90	Unmineralised
RAC128	496999	6509901	211	49	-90	Unmineralised
RAC129	497300	6509748	208	60	-90	High grade
RAC130	497351	6509747	209	25	-90	High grade
RAC131	497398	6509747	210	45	-90	High grade
RAC132	497446	6509747	209	26	-90	Low grade
RAC133	497447	6509844	207	31	-90	High grade
RAC134	497349	6509848	212	1	-90	Unmineralised
RAC135	497298	6509899	213	9	-90	Low grade
RAC136	497298	6509850	215	5	-90	High grade
RAC137	497243	6509843	213	9	-90	High grade
RRC138	497402	6509601	185	37	-90	Low grade
RRC139	497406	6509902	208	40	-90	High grade
RRC140	497398	6509846	207	58	-90	Low grade
RRC141	497348	6509852	211	28	-90	High grade
RRC142	497242	6509844	214	40	-90	High grade

## APPENDIX 1

### JORC CODE, 2012 - TABLE 1

#### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></li> </ul>	<p>Aircore &amp; RC percussion samples: Sample (~20kg) provided via a cyclone into large plastic bag with a 1m sub sample (~2-3kg) obtained using a sampling spear into a calico bag for submission to the laboratory.</p> <p>All samples were submitted to ALS Orange for preparation and assaying.</p>
	<ul style="list-style-type: none"> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> </ul>	<p>Aircore &amp; RC percussion samples: Assay Certified Reference Material (CRM or standards) and blanks are inserted every 25 samples. Sample weights are visually checked in order to determine interval recoveries are representative.</p>
	<ul style="list-style-type: none"> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<p>Aircore &amp; RC percussion samples – samples were taken at a 1m interval. Samples are dried, split if necessary and pulverised to 90% passing 75 microns at the laboratory before analysis.</p> <p>Multielement assaying (including Ni, Co, Cu, Sc, Fe, S) was completed for 33 elements by 0.25g four-acid digest with ICP-AES finish (method ME-ICP61).</p>
Drilling techniques	<ul style="list-style-type: none"> <li><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc)</i></li> </ul>	<p>Aircore drilling: 85mm aircore bit using 3" rods. RC drilling: compact, slimline RC Hammer designed for aircore rig using 3" rods</p>
Drill sample recovery	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed</i></li> </ul>	<p>Aircore &amp; RC percussion drilling: - high-capacity rig used to maximise recovery and enable collection of dry samples. Cyclone cleaned between rod changes and after each hole to minimise cross-hole contamination.</p>
	<ul style="list-style-type: none"> <li><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> </ul>	<p>Aircore &amp; RC percussion drilling: - high-capacity rig used to maximise recovery and enable collection of dry samples</p>
	<ul style="list-style-type: none"> <li><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material</i></li> </ul>	<p>Non known at this time.</p>

Criteria	JORC Code Explanation	Commentary
Logging	<ul style="list-style-type: none"> <li><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies</i></li> </ul>	Aircore & RC percussion drilling: chips washed and logged for lithology, alteration, and mineralisation.
	<ul style="list-style-type: none"> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> </ul>	Aircore & RC percussion drilling: Representative samples of drill chips are retained as one metre intervals in chip trays for future reference.
	<ul style="list-style-type: none"> <li><i>The total length and percentage of the relevant intersections logged</i></li> </ul>	All samples logged to base of hole.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken</i></li> </ul>	Not applicable, aircore & RC drilling.
	<ul style="list-style-type: none"> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry</i></li> </ul>	Aircore & RC percussion drilling – A one metre sample (~10kg) was delivered to a cyclone where most of the material was captured in a large plastic bag, and a sub sample was collected with a sampling spear (~2-3kg) into a calico bag.
	<ul style="list-style-type: none"> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique</i></li> </ul>	All: Samples were dried, split if necessary and pulverised to <75 microns (>90%). Approximately 100g sub sample taken for further analysis. Given the nature of the material sampled this is considered an appropriate technique.
	<ul style="list-style-type: none"> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</i></li> </ul>	Review of ALS internal duplicates in order to determine representivity.
	<ul style="list-style-type: none"> <li><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> </ul>	Aircore & RC percussion Drilling: No duplicates were taken for Aircore & RC samples. Sample was pulverised to >90% passing 75 microns. This was considered appropriate to homogenise the sample and for this initial stage of exploration. Duplicate sampling is planned for future follow up programs. Samples collected from aircore drillholes redrilled as RC percussion drillholes (twinned holes) have been compared showing adequate reproducibility.
	<ul style="list-style-type: none"> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled</i></li> </ul>	Given the nature of the material sampled the sample size is considered appropriate.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total</i></li> </ul>	Base metal & pathfinders: method ME-ICP61, 0.25g four-acid digest with ICP-AES determination, 33 elements Analysis was undertaken by an ISO accredited laboratory - ALS Global Orange Four acid digest would be considered near total digests.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> </ul>	Not applicable - no geophysical tools were used to determine analytical results.
	<ul style="list-style-type: none"> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established</li> </ul>	CRM standards and blanks were inserted in the sample stream approximately every 25 samples. If the results of the control samples were within $\pm 10\%$ of the known certified result, the results were considered acceptable. If greater than 10%, the control and a select number of samples were reviewed and re-analysed if needed. ALS conducted internal check samples for Au and multielement assay which have been reviewed by PBL.
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	The drillhole analytical data was compiled, checked, and reviewed by experienced staff familiar with the type and style of mineralisation targeted. The intersections calculated were reviewed internally. Involvement of external consultants is considered not necessary at this stage of exploration.
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	Not considered necessary at this stage of exploration.
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	Aircore & RC drilling: Data were recorded in the field and entered into spreadsheets. Sample locations were checked using GIS to verify accuracy.  Assay data received from ALS via email. Data was validated by ensuring CRM & blank materials reported within acceptable ranges.
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data</li> </ul>	Not applicable. Not considered necessary for these data.
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> </ul>	Aircore & RC drilling: DGPS (accuracy $\pm 0.5\text{m}$ ) was used to locate drillhole collars.
	<ul style="list-style-type: none"> <li>Specification of the grid system used</li> </ul>	Geodetic Datum of Australia (GDA) 1994, Map Grid Australia (MGA) Zone 55.
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control</li> </ul>	Aircore & RC percussion drilling: Given the stage of exploration, DGPS is considered appropriate.
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results</li> </ul>	Aircore & RC drilling: data spacing is variable given the focus of this stage of exploration is to identify new zones of mineralisation.

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> </ul>	Not applicable. no resource estimate completed.
	<ul style="list-style-type: none"> <li><i>Whether sample compositing has been applied</i></li> </ul>	Not applicable. No sample compositing undertaken.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type</i></li> </ul>	Aircore & RC drilling: drillholes were orientated to intersect the estimate strike of potential mineralisation at right angles i.e. true width.
	<ul style="list-style-type: none"> <li><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced sampling bias, this should be assessed and reported if material</i></li> </ul>	Not known at this time. However, the potential for bias will be investigated by any follow up drilling.
Sample security	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security</i></li> </ul>	Chain of custody of samples is overseen by experienced contractors for PBL. Numbered calico sample bags are used for the collection of samples. Ten calico bags are placed in polyweave bags, and these are transported by contractors for PBL to ALS Orange. Sample submissions are recorded by PBL and ALS. ALS report assays results by email.
Audits or reviews	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data</i></li> </ul>	PBL has not yet conducted any external audit on the data at this time.

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> </ul>	<p>All PBL projects reported within this announcement are Exploration Licences (EL) in NSW. They consist of EL8847 (Lunns Dam), EL8852 (Whitbarrow), EL9188 (Redlands), and EL9189 (Recovery).</p> <p>The tenements are held and 100% owned by Lachlan Minerals Pty Ltd, a 100% owned subsidiary of Parabellum Resources Ltd (PBL).</p>
	<ul style="list-style-type: none"> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<p>All exploration licences are in good standing.</p> <p>EL8847 (Lunns Dam) expires 18 April 2031</p> <p>EL8852 (Whitbarrow) expires 23 April 2031</p> <p>EL9188 (Redlands) expires 7 June 2031</p> <p>EL9189 (Recovery) expires 7 June 2026.</p>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties</li> </ul>	<p>Redlands Project: Past exploration work has included geological mapping and surface geochemical sampling as well as a detailed airborne magnetic and radiometric geophysical survey covering approximately 85% of the licence area. Very limited shallow open hole percussion (20 holes; max depth 21m) and diamond drilling (two drillholes) has been conducted at the Miandetta prospect.</p> <p>For further details see the Independent Geologist Report PBL prospectus, 4<sup>th</sup> October 2021, and ASX release PBL 14<sup>th</sup> November 2023 "Significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project".</p>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation</li> </ul>	<p>The Redlands project is underlain by Girilambone Group sediments and volcanics which are considered prospective for Besshi style Cu-rich VMS deposits. There are three known copper/nickel/cobalt mineral occurrences (Redlands, Miandetta, and Miandetta Extended) on the Redlands project interpreted to be associated with mafic/ultramafic rocks.</p>
Drill hole information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level–elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length</li> </ul> </li> </ul>	<p>Drill hole information presented in Table 2. Intersections presented in Table 1. See body of announcement.</p> <p>ASX release PBL 14<sup>th</sup> November 2023 "Significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project".</p> <p>ASX release PBL 14<sup>th</sup> December 2023 "Further significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project".</p>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	Not applicable. Drill hole information included.
Data aggregation methods	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> </ul>	Drill assay results are length weighted. Nickel grades greater than 0.3% Ni have been used to calculate anomalous intercepts and Nickel grades greater than 0.5% Ni have been used to calculate significant intercepts. No high-grade cut-off applied.
	<ul style="list-style-type: none"> <li><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> </ul>	Intercepts are length weighted with no cutting of grades. Deemed appropriate as no distinct very high-grade nickel intersected.
	<ul style="list-style-type: none"> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated</i></li> </ul>	Not applicable. No metal equivalent values used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results-</i> <ul style="list-style-type: none"> <li><i>if the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>if it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul> </li> </ul>	Aircore & RC Drilling; orientation of mineralisation at this stage is not definitively established but it thought likely to be horizontal or shallowly dipping and thus aircore/RC intersections are down hole length.
Diagrams	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	Not applicable. No significant discovery reported.
Balanced reporting	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	See Tables 1-2 in body of announcement. The main anomalous elements relevant to current and future targeting of nickel and cobalt are represented. ASX release PBL 14 <sup>th</sup> November 2023 "Significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project"
Other substantive exploration data	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples-size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	See body of announcement
Further work	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> </ul>	Review of the results of the drill testing of nickel-cobalt prospect at the Redlands Project is currently underway. Further work currently planned is discussed in the body of the announcement.
	<ul style="list-style-type: none"> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	See body of announcement. ASX release PBL 14 <sup>th</sup> November 2023 "Significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project"