



23 January 2026

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT for the period ended 31 December 2025

Parabellum Resources Limited (ASX:PBL) ('Parabellum', or 'the Company'), provides an update to shareholders on its activities during the December 2025 quarter ('Quarter').

HIGHLIGHTS:

- Phase 3 drilling completed at Miandetta prospect confirming continuity of shallow and high-grade Nickel – Cobalt mineralisation.
- Near surface intercepts include:
 - 7m @ 0.92% Ni, 0.05% Co from 3m (RAC125)
 - 2m @ 0.90% Ni, 0.04% Co from 22m (RRC142)
 - 4m @ 0.89% Ni, 0.06% Co from 15m (RRC139)
 - 24m (EOH) @ 0.82% Ni, 0.03% Co from 1m (RAC130)
 - 23m @ 0.77% Ni, 0.02% Co from 3m (RAC129)
 - 22m @ 0.76% Ni, 0.04% Co from 3m (RRC141)
- Assessment of several new project opportunities with potential to create value for shareholders continues.
- The Company's focus is on new precious and base metal acquisitions.

New South Wales Nickel, Copper, Gold, Cobalt projects

The Company's NSW Projects comprise the Redlands/Whitbarrow, Recovery and Lunns Dam Projects in the Tottenham-Girilambone district (covering approx. 690km², **Figure 1**).

During the Quarter, the Company completed the Phase 3 Air Core / Reverse Circulation drilling program at the Miandetta Ni-Co prospect ('Miandetta'), part of the Redlands Project.

A total of 26 holes were completed 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. Phase 3 confirmed the shallow and continuous, higher-grade nickel-cobalt mineralisation was previously intersected within the oxide profile in Phase 1 and Phase 2¹ drilling.

¹ Refer to ASX Announcement 14th November 2023 and 20th March 2024

Phase 3 significant results (e.g. > 0.5% Ni) are shown in **Figure 2** and listed in **Table 1**.

At Miandetta the high-grade Nickel mineralisation is developed close to the surface and within the top 50m of the weathered profile (**Figure 3**). 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 2**.

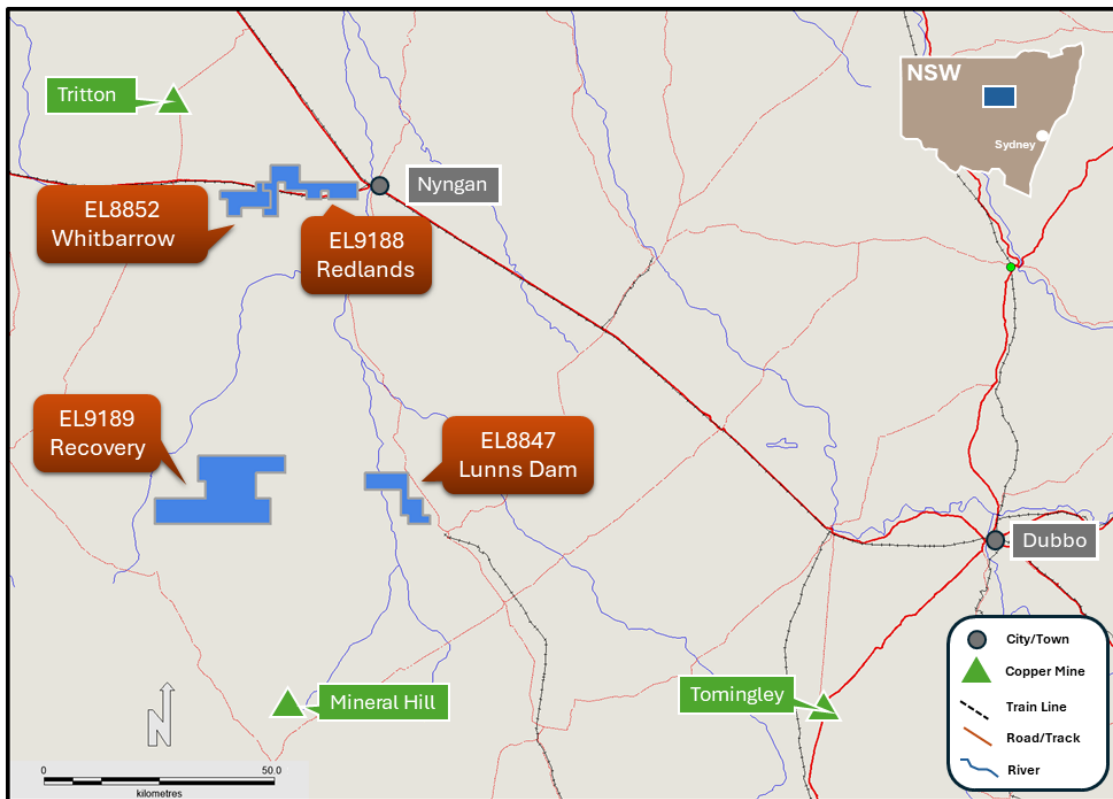


Figure 1: PBL Projects Location

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.²

² Refer to ASX Announcement 20th August 2024

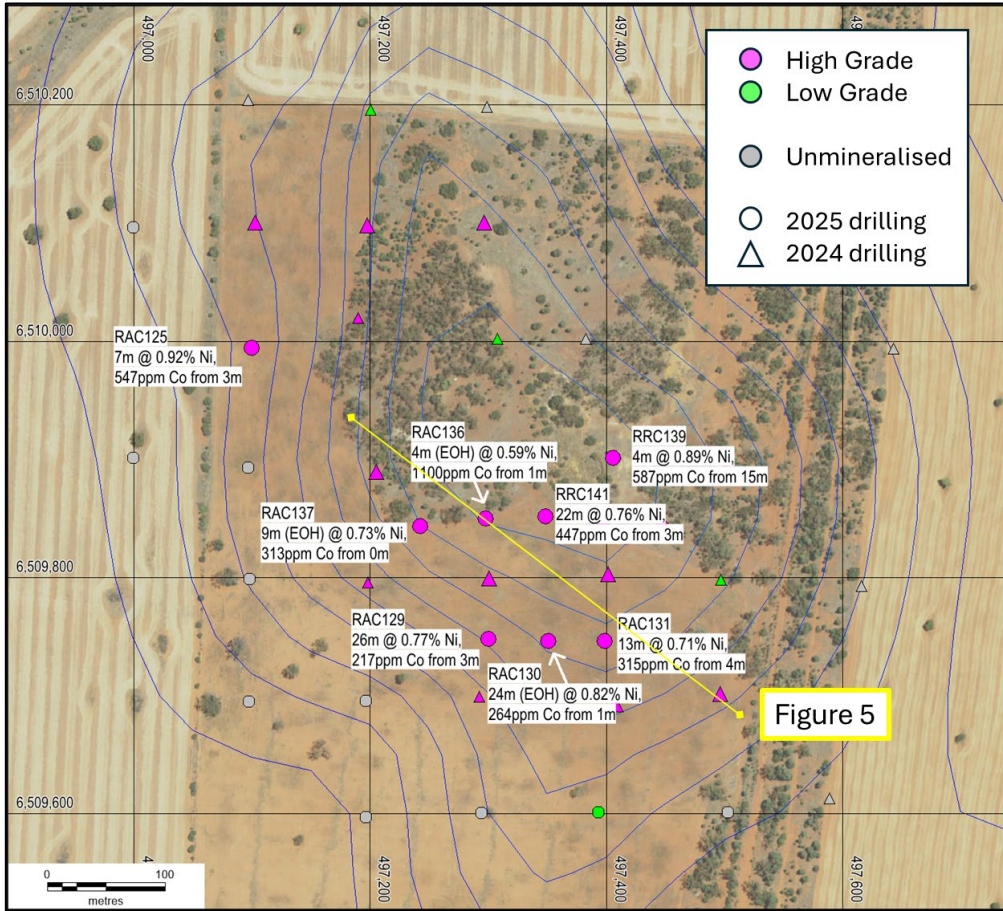


Figure 2: Miandetta Prospect– Air Core & Reverse Circulation drilling: Significant nickel results Phase 3 drilling

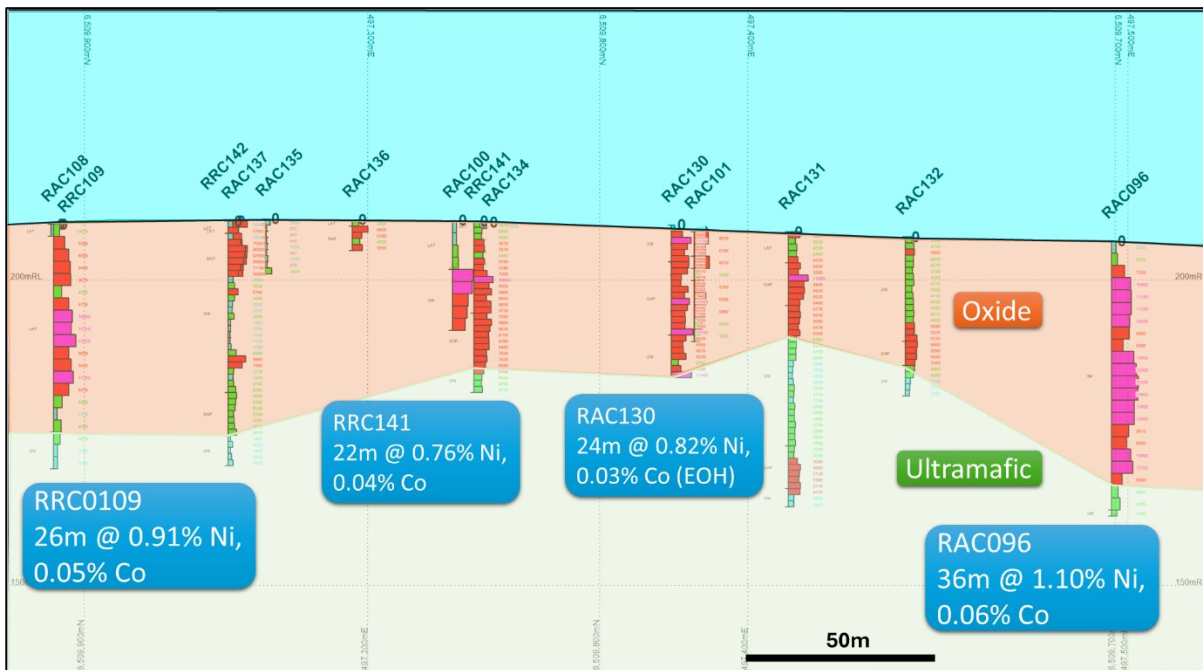


Figure 3: Miandetta Prospect–Cross Section with Ni-Co intercepts. See Figure 2 for section location.



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

Business Development

In addition to its NSW Projects, the Company continues to evaluate new corporate and asset acquisition opportunities in the resource sector that align with its current mineral exploration strategy. These new opportunities may take the form of direct project acquisitions, joint ventures, farm-ins and direct equity participation. The Company's current focus is on precious and base metals projects.

Corporate

The Company held \$1.12m in cash at the end of the December 2025 quarter. The board continues to maintain strict cost controls with no large recurring general and administrative (G&A) expenses.

A summary of the expenditure incurred on exploration activities is set out below. No development or production activities were undertaken during the Quarter.

Appendix 5B reference	ASX description reference	Amount	Company Summary
2.1(d)	Exploration and evaluation	\$60k	Drilling costs, labour hire, geological consulting work relating to desktop studies, drill planning and drilling supervision fees.

The aggregate total of payments to related parties and their associates, is disclosed in item 6.1 of the Appendix 5B pertaining to payments of directors' fees.

Mining tenements

The following tenements are held at 31 December 2025:

Tenement	Name	Location	Parabellum Interest
EL 8847	Lunns Dam	NSW	100%
EL 8852	Whitbarrow	NSW	100%
EL 9188	Redlands	NSW	100%
EL 9189	Recovery	NSW	100%

There were no tenements relinquished or acquired during the quarter.

This announcement has been authorised for release by the Board.

ENDS.

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ABOUT PARABELLUM RESOURCES LIMITED (PBL)

PBL is an ASX listed public mineral exploration company committed to increasing shareholder wealth through the acquisition, exploration and development of mineral resource projects in Australia. 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 nickel, cobalt, copper and gold.

COMPETENT PERSONS REPORT

Where the Company references previous exploration results including technical information from previous ASX announcements, JORC Table 1 disclosures are included within them. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, and all material assumptions and technical parameters underpinning the results within those announcements continue to apply and have not materially changed. In addition, the form and context in which the Competent Persons findings are presented have not been materially modified from the original reports.



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.