



23 October 2026

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT for the period ended 30 September 2026

Parabellum Resources Limited (ASX:PBL) ('Parabellum', or 'the Company'), provides an update to shareholders on its activities during the September 2026 quarter ('Quarter').

HIGHLIGHTS:

- Initial Mineral Resource Estimate ('MRE') for the Redlands Project completed. Combined Inferred and Indicated MRE of 4.8Mt at 0.77% Ni and 0.04% Co for 37kt of contained Ni and 1.9kt of contained Co.
- Portfolio-scale Prospectivity Review commenced across the Company's projects in New South Wales ('NSW') with results expected by the end of 2026.
- Assessment of several new project opportunities with potential to create value for shareholders continues.
- The Company continues to focus on advanced exploration assets to deliver shareholder value.

Peter Ruse, PBL Chairman commented: *"The initial MRE at Redlands is the culmination of several year of work and three drilling campaigns and represents an important milestone for the project. We received several recommendations to expand and increase the confidence in the initial MRE which we are currently evaluating. The ongoing prospectivity study will review the Company's exploration data and integrate it with historical and regional information. Our goal is to improve the understanding of the local geology and prospectivity and to generate targets with the greatest potential to host economically significant mineral deposits. We look forward to sharing the results of this study when they will become available. While advancing the NSW assets, during the Quarter Parabellum has also continued to review new, value-accretive projects to complement the NSW assets."*

New South Wales Nickel, Copper, Gold, Cobalt projects

At the end of the Quarter, the Company's NSW Projects comprise the Redlands, Whitbarrow and Lunns Dam Projects in the Tottenham-Girilambone district (**Figure 1**). The projects cover approximately 204 km².

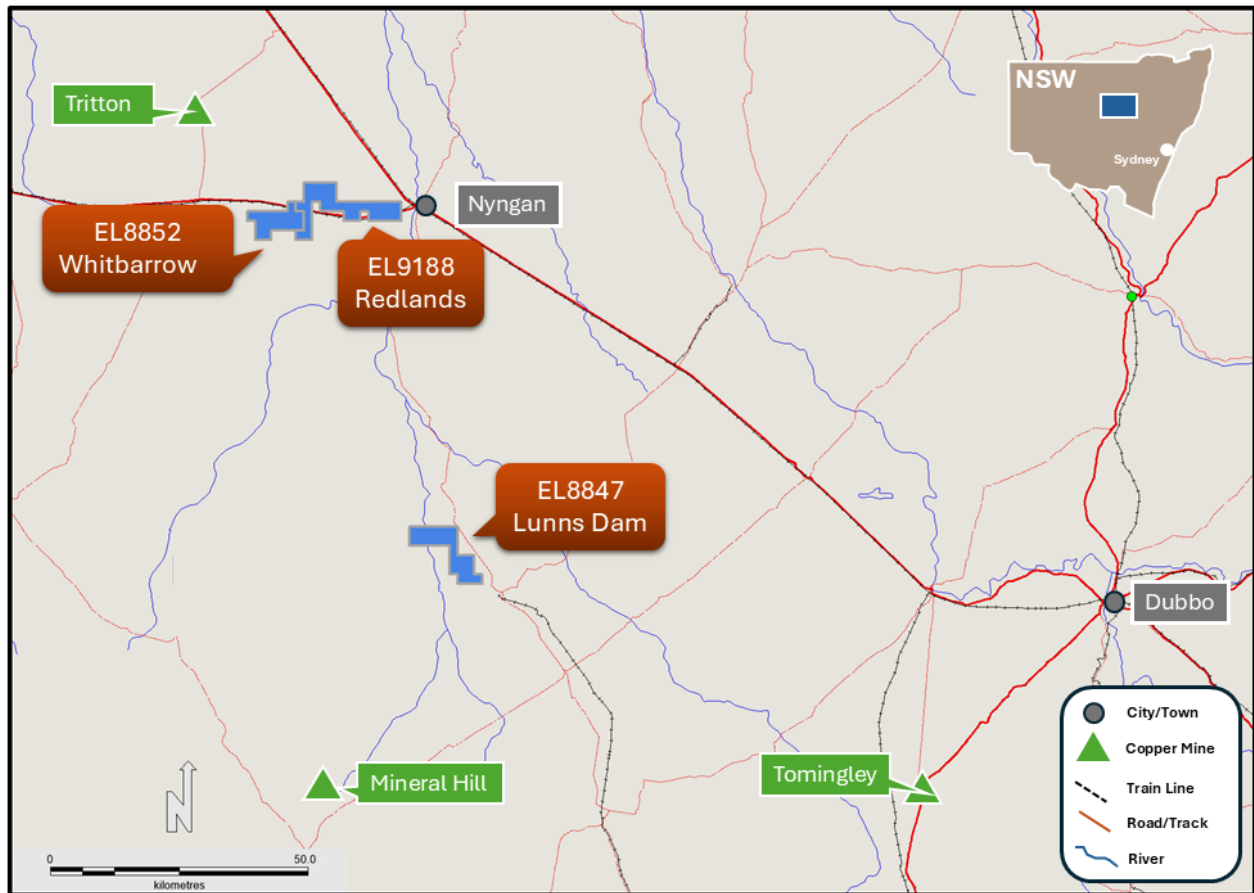


Figure 1: Parabellum's Projects Location

Redlands Project Mineral Resource Estimate

During Quarter, the Company engaged independent consultancy Mining One Pty Ltd to complete the first MRE for the Miandetta prospect, part of the Redlands Project. Results of the MRE are presented in Table 1. Redlands contains approximately 37kt of Ni and 1.9kt of Co.

The following recommendations were provided by the consultant to expand and increase the confidence in the current MRE:

- Additional drilling should initially target the lateral extensions of the interpreted ultramafic host and weathered laterite profile where mineralisation remains open or is currently supported by insufficient drilling to permit Mineral Resource classification.
- A systematic infill drilling program is recommended within the existing Mineral Resource to increase geological and estimation confidence.
- A comprehensive bulk-density measurement program should be undertaken as a priority. Representative density measurements should be collected across the principal geological and weathering domains.
- Selected verification or twinned drillholes should also be considered in key areas to confirm the reproducibility of geological logging, mineralised thickness and nickel-cobalt grades between the existing aircore and RC drilling datasets.

- Additional mineralogical and metallurgical testwork should be undertaken on representative samples from the principal Resource domains.
- Preliminary geotechnical, hydrogeological and mining studies should be undertaken to improve the basis of the open-pit constraint.

The Company is currently reviewing these recommendations and assessing next steps at the Redlands Project.

Table 1 Miandetta Prospect Initial MRE at 0.7% Ni cut-off

Domain	Resource Classification	Mass (Mt)	Ni (%)	Co (%)	Ni (kt)	Co (t)
Limonite	Measured	–	–	–	–	–
	Indicated	2.2	0.77	0.05	16.9	1,100
	Inferred	1.4	0.8	0.05	11.2	700
	Sub Total	3.6	0.78	0.05	28.1	1,800
Saprolite	Measured	–	–	–	–	–
	Indicated	0.9	0.73	0.03	6.6	270
	Inferred	0.2	0.76	0.03	1.5	60
	Sub Total	1.2	0.73	0.03	8.8	360
Total	Measured	–	–	–	–	–
	Indicated	3.1	0.76	0.04	23.6	1,240
	Inferred	1.7	0.8	0.04	13.6	680
	Grand Total	4.8	0.77	0.04	37	1,920

Prospectivity Review

During the quarter, the Company commenced a comprehensive technical prospectivity review ('Review') of its New South Wales exploration tenements.

The Review represents the first portfolio-wide assessment undertaken by the Company and is designed to maximise the value of its land position by identifying, ranking and prioritising targets capable of hosting significant copper, gold, nickel and other critical mineral deposits.

The study will combine all available geological, structural, geophysical and geochemical datasets with historical exploration results, satellite imagery and publicly available government information to develop a comprehensive exploration model for each project and commodity.

The work will focus on identifying geological settings analogous to world-class mineral systems within the Lachlan Fold Belt and other prospective terranes of New South Wales.

Results of the Review are expected by the end of 2026.

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 or joint ventures. The Company's current focus is on advanced exploration assets.

Corporate

The Company held \$689,000 in cash at the end of the September 2026 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	\$37k	Geological consulting work relating to the initial mineral resource estimate, review of existing projects for future exploration programs and tenement renewal compliance.

The aggregate total of payments to related parties and their associates, is disclosed in item 6.1 of the Appendix 5B pertain to payments of directors' fees, company secretarial and accounting services and geological consulting services.

Mining tenements

The following tenements are held at 30 September 2026:

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

There were no tenements acquired or relinquished 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 3 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.