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ASX ANNOUNCEMENT

Initial Mineral Resource Estimate at Miandetta Ni-Co Prospect

HIGHLIGHTS:

- Initial Mineral Resource Estimate (MRE) at Miandetta prospect, part of the Redlands Project in NSW, completed by an independent consultant
- Combined Indicated and Inferred resource of 4.8 Mt at 0.77% Ni and 0.04% Co for 37kt of contained Ni and 1.9kt of contained Co
- MRE is hosted in the weathered profile from surface to a depth generally less than 50m.
- Further recommended work include expansion and infill drilling to seek to increase the size and confidence of the initial MRE and additional metallurgical testwork to confirm the preferred processing route
- A prospectivity review of the Company's tenements in NSW is ongoing with results expected in Q4 CY 2026
- The Company continues to assess potential precious and base metal acquisitions complementing the existing exploration assets

Parabellum Resources Limited (ASX:PBL) ('**Parabellum**', or 'the **Company**') is pleased to announce the Initial Mineral Resource Estimate (MRE) from the Miandetta Prospect at the Redlands Project in NSW.

The Miandetta prospect is part of the Company's Redland Project (EL 9188) situated in central NSW. A review of previous exploration at the Project in 2023 highlighted the prospect area as having excellent potential for hosting Ni/Co/Cu mineralisation. Limited historic drilling had identified anomalous Ni-Cu mineralisation hosted weathered profile above ultramafic rocks. Three systematic drilling programs were completed by the Company between 2023 and 2025 to test the prospectivity of this target. The programs confirmed extensive, shallow Ni-Co mineralisation hosted by laterite and saprolite developed above ultramafic rocks.

Following the results of these drilling programs, in mid-2026 the Company engaged independent consultancy Mining One Pty Ltd to complete the first MRE for the Miandetta prospect. Results of the MRE are presented in Table 1 with further details provided in the Material Information Summary section and in JORC Table 1 below.

Peter Ruse, PBL Chairman commented: "*The initial MRE crystallises the work completed by the Company at Redlands and Miandetta over several years. It also provides a solid platform to complete further activities to aim to improve the confidence in the existing Resource and expand known mineralisation. In this respect, we received relevant recommendations which we will review in detail in the coming weeks before assessing next steps at the project. Additional Ni-Co targets exist across the Redlands project and the adjacent Whitbarrow project. These have the potential*

to add tonnes to the Miandetta MRE and are currently being reviewed as part of the prospectivity study across our NSW tenement portfolio"

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**

Recommendations

The following recommendations were provided by the Competent Person to aim to expand and increase the confidence in the currently defined 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. The current Mineral Resource tonnage has been estimated using a single assumed specific gravity of 1.66, and the report identifies this as an important limitation. 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.

Miandetta Mineral Resource Estimate - Material Information Summary

Geology and Geological Interpretation

The Redlands Project is situated within the Girilambone geological province of central New South Wales. The region is predominantly underlain by the Girilambone Group, comprising sedimentary and volcanic rocks that have historically been considered prospective for volcanogenic massive sulphide (VMS) style mineralization. Mafic and ultramafic rocks occur locally within the project area and form important host rocks for the nickel-cobalt laterite mineralization identified at Miandetta and nearby prospects.

Mineralization is interpreted as a nickel-cobalt laterite deposit developed through prolonged weathering of ultramafic rocks. Nickel and cobalt enrichment occur within the weathered profile, particularly in saprolitic and lateritic horizons formed above the parent ultramafic bedrock.

Drill results demonstrate that the highest nickel grades are generally associated with weathered ultramafic material occurring within the upper part of the weathering profile. Mineralization is typically shallow, commencing near surface and extending to depths generally less than 50 m below surface. Continuity of mineralization has been observed both laterally and vertically within the interpreted ultramafic units.

A geological model was constructed using validated drillhole geology, assay data, geochemical classification outputs, and subsequent contact analysis studies. The objective of the modelling process was to establish geologically meaningful estimation domains that reflect the spatial distribution of mineralization while maintaining statistical stationarity for resource estimation.

Two geological domains were defined:

- The Ultramafic domain, representing the principal host to nickel mineralization and interpreted to represent the original ultramafic intrusive units that have undergone extensive tropical weathering and lateralization. Weathering has created a classic laterite profile characterized by intense chemical zonation which defines two mineralised laterite sub-domains: Limonite and Saprolite. These sub-domains were modelled and treated separately in the estimation process
- The Sediment domain, encompassing siltstone, sandstone, schist, and quartzite country rocks surrounding the ultramafic. Based on both geological logging and geochemical characteristics, this domain is interpreted as non-mineralized waste material. Due to this negligible grade contrast and lack of economic mineralization, all sediment weathering sub-classes were merged into a single Sediment waste domain for resource estimation.

Drill and data spacing and distribution

Drill spacing was approximately 50 m to 100 m.

Sampling and Subsampling techniques

The Mineral Resource Estimate was based on information derived from Aircore (AC) and Reverse Circulation (RC) drilling programs completed between 2023 and 2025. Drill holes were vertical with samples were collected on one metre intervals. The information was consolidated in an exploration database comprising collar, survey, lithology and assay tables.

Database Validation and QA/QC

A systematic validation program was completed to verify the integrity, completeness and consistency of the exploration database prior to geological modelling and resource estimation. Validation focused on drillhole identification consistency, collar and survey integrity, interval continuity, assay completeness and quality control performance.

A spatial audit of the drillhole database identified several locations where unsuccessful Aircore (AC) drillholes had subsequently been redrilled by Reverse Circulation (RC) methods. Retaining both holes would have introduced spatial redundancy, sample clustering, and local estimation bias. A total of eight (8) Aircore drillholes were removed from the estimation database following verification that nearby RC redrills provided deeper, more complete geological and assay information. The retained RC holes achieved target depths and provided superior geological continuity.

The database included nickel, cobalt, iron, magnesium, chromium, scandium, sulphur and numerous additional major and trace elements that supported geological modelling and resource estimation.

A comprehensive QA/QC review was completed using certified reference materials (CRMs), coarse blank materials, and laboratory quality control data from all drilling campaigns. A total of 143 control samples were evaluated through a multi-campaign audit covering the 2023, 2024, and 2025 drilling programs, representing 1,980 individual analytical evaluations. The audit demonstrated outstanding quality, returning a 99.0% global pass rate.

Sample Analysis Method

Assay analyses were conducted by ALS Laboratories using a multi-element four-acid digest ICP-AES analytical package.

Estimation Methodology

A three-dimensional block model was constructed in Leapfrog Geo to support grade estimation and resource classification. The block model was aligned to the project coordinate system and geological model extents. The model was generated using parent blocks only and no sub-blocking was applied. The selected parent block dimensions of 25 m x 25 m x 2 m were considered appropriate relative to the drill spacing of approximately 50 m to 100 m and the scale of the interpreted mineralization.

Spatial continuity analysis was undertaken using the capped 2 m composite dataset within each estimation domain. Experimental variograms and correlograms were generated independently for the Sediment, Limonite and Saprolite domains to ensure that spatial continuity was evaluated within geologically consistent populations.

Grade estimation was undertaken independently within the three estimation domains: Sediment, Limonite, and Saprolite. All domain boundaries were estimated as hard boundaries. Samples from one estimation domain were not permitted to influence estimates in neighbouring domains. This approach is consistent with the geological modelling and contact analysis results that demonstrated distinct geochemical populations between domains.

Top-cut analysis was undertaken on all estimation variables within each domain to evaluate the influence of extreme outlier values. Capping thresholds were selected using cumulative

probability analysis and verified against Leapfrog Geo top-cut definitions using first-index cumulative probability interpolation.

Ordinary Kriging (OK) was selected as the primary interpolation technique for all estimated variables. A total of 22 variables were estimated within the block model using the capped composite dataset and the corresponding domain-specific variogram models. The estimation process was completed within Leapfrog Geo using independent estimators for each variable and domain combination. No dynamic anisotropy was applied during estimation. Search neighborhoods were therefore modelled using isotropic search ellipsoids, reflecting the relatively flat-lying geometry of the mineralized weathering profile and the regular distribution of drillhole data throughout the project area.

A three-pass search strategy was adopted to progressively expand interpolation support where local sample density was insufficient for estimation. The search dimensions were selected based on observed variogram continuity, drill spacing of approximately 50 m to 100 m, expected continuity of the weathering profile, and geological continuity within the ultramafic domains.

The estimation was validated as follows:

- Visual comparison of block grade estimates against drill hole composites on plan maps and cross-sections.
- A global statistical audit was also performed to assess bias and smoothing within the block model.
- Local validation of estimation trends was performed using swath plots sliced along Easting (X), Northing (Y), and Elevation (Z) coords

Cut off grades

To satisfy the requirement for Reasonable Prospects for Eventual Economic Extraction (RPEEE), a baseline economic evaluation was conducted (see Material modifying factors section below).

This evaluation established a reporting cut-off grade of 0.70% Ni, based on a conceptual open-pit mining scenario and an Atmospheric Acid Leach (AL) processing route. The underlying parameters were derived from industry practice and publicly available information for comparable nickel laterite deposits

Classification Criteria

Resource classification was primarily controlled using the Ordinary Kriging search pass achieved during estimation together with minimum sample support requirements. The classification strategy reflects the level of confidence associated with the continuity of mineralization and the quality of the available drillhole data supporting each estimate. Only the Limonite and Saprolite domains were considered for Mineral Resource classification. The Sediment domain was classified as waste material and assigned an unclassified category within the block model.

Blocks estimated during the first and second search passes were classified as Indicated Resources corresponding to a search radius of approximately 300 m. These blocks are generally supported by multiple drillholes within the nominal drilling pattern and are estimated using search ranges that closely reflect the principal continuity ranges identified from

variography. Consequently, these blocks are considered to have sufficient geological and estimation confidence to support an Indicated classification.

Blocks estimated during the third search pass were classified as Inferred Resources. These blocks are supported by fewer samples and rely on a larger search neighbourhood to obtain sufficient data for estimation.

Geological and estimation wireframes were constrained to approximately 50 m beyond drilling control, and this level of extrapolation is considered reasonable given the observed continuity of the ultramafic units and the relatively low local grade variability demonstrated by the variography.

Material modifying factors and RPEEE

The Mineral Resource Estimate incorporates a preliminary evaluation of Reasonable Prospects for Eventual Economic Extraction (RPEEE), assuming an open-pit mining scenario targeting the Saprolite and Limonite domains. For the purpose of this baseline RPEEE evaluation, ideal mining parameters have been adopted, assuming a mining recovery of 100% and a mining dilution of 0%.

The economic model is underpinned by an Atmospheric Acid Leach (AL) processing strategy designed to produce a saleable Mixed Nickel-Cobalt Hydroxide Precipitate (MHP). This processing route is strongly supported by recent metallurgical testwork conducted on Redlands bulk samples (Parabellum Resources Limited, ASX: PBL, 30 September 2024), which successfully achieved nickel recoveries exceeding 90%. Guided by these results, the economic model applies a 95% processing recovery assumption for both Nickel and Cobalt.

The economic viability is driven by long-term commodity price assumptions of US$30,000 per tonne for Nickel and US$80,000 per tonne for Cobalt.

However, at the current stage of evaluation, the estimate should still be considered preliminary.

While RPEEE has been demonstrated via the aforementioned economic model, the classification will continue to be improve via incorporation of a comprehensive evaluation of:

- Detailed mineralogical variability and its potential impact on processing performance;
- Geotechnical considerations and Hydrogeological constraints;
- Detailed mining selectivity and ore loss assumptions.

As additional density, metallurgical, mineralogical, geological, and mining information becomes available, the resource estimate and classification may be subject to material revision.

Other Activities

As previously announced, the Company has engaged an external consultant to complete a prospectivity review of its NSW projects. This work is ongoing with results expected in Q4 Cy 2026

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 or farm-ins. The Company's current focus is on advanced exploration assets.

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 STATEMENT

The information in this report that relates to Mineral Resources is based on information compiled by Mr. Stuart Hutchin who is a member of the Australian Institute of Geoscientists. Mr. Hutchin is a full-time employee of Mining One Pty Ltd at the time of estimation. Mr. Hutchin has had sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr. Hutchin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to exploration results and metallurgy has been extracted from the Company's previous ASX announcements with ASX/JORC information and JORC Table 1, including:

- "Further near surface nickel-cobalt mineralisation intersected at Minadetta Prospect, dated 8th January 2026"
- Further significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project, dated 14th December 2023
- "Significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project", dated 14th November 2023
- "Initial Nickel-Cobalt metallurgical testwork indicates nickel recoveries >90% at Miandetta Prospect", dated 20th August 2024

A copy of these announcements is available at www.asx.com.au. Parabellum confirms that [it is not aware of any new information or data that materially affects the information included in the announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcements.

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.

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	*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.*	Aircore & 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. All samples were submitted to ALS Orange for preparation and assaying.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Aircore & 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.
	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.	Aircore & 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. 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).
Drilling techniques	*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)*	Aircore drilling: 85mm aircore bit using 3" rods. RC drilling: compact, slimline RC Hammer designed for aircore rig using 3" rods
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed*	Aircore & 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.

Criteria	*JORC Code Explanation*	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Aircore & RC percussion drilling: - high-capacity rig used to maximise recovery and enable collection of dry samples
	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	Non known at this time.
Logging	*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*	Aircore & RC percussion drilling: chips washed and logged for lithology, alteration, and mineralisation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Aircore & RC percussion drilling: Representative samples of drill chips are retained as one metre intervals in chip trays for future reference.
	The total length and percentage of the relevant intersections logged	All samples logged to base of hole.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken*	Not applicable, aircore & RC drilling
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry	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.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique	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.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples	Review of ALS internal duplicates in order to determine representivity.
	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.	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.
	Whether sample sizes are appropriate to the grain size of the material being sampled	Given the nature of the material sampled the sample size is considered appropriate.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total*	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

Criteria	*JORC Code Explanation*	Commentary
		Four acid digest would be considered near total digests.
	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.	Not applicable - no geophysical tools were used to determine analytical results.
	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	CRM standards and blanks were inserted in the sample stream approximately every 25 samples. If the results of the control samples were within ±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	*The verification of significant intersections by either independent or alternative company personnel.*	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.
	The use of twinned holes.	Not considered necessary at this stage of exploration.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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.
	Discuss any adjustment to assay data	Not applicable. Not considered necessary for these data.
Location of data points	*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.*	Aircore & RC drilling: DGPS (accuracy ± 0.5m) was used to locate drillhole collars.
	Specification of the grid system used	Geodetic Datum of Australia (GDA) 1994, Map Grid Australia (MGA) Zone 55.
	Quality and adequacy of topographic control	Aircore & RC percussion drilling: Given the stage of exploration, DGPS is considered appropriate.

Criteria	*JORC Code Explanation*	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results*	Aircore & RC drilling: data spacing is variable given the focus of this stage of exploration is to identify new zones of mineralisation.
	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.	Not applicable.
	Whether sample compositing has been applied	Not applicable for exploration data. Samples were however composited to 2m lengths for the Mineral Resource Estimate.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type*	Aircore & RC drilling: drillholes were orientated to intersect the estimate strike of potential mineralisation at right angles i.e. true width.
	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	Holes are drilled perpendicular to the mineralisation horizon in most cases.
Sample security	*The measures taken to ensure sample security*	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	*The results of any audits or reviews of sampling techniques and data*	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	*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.*	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). The tenements are held and 100% owned by Lachlan Minerals Pty Ltd, a 100% owned subsidiary of Parabellum Resources Ltd (PBL).
	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.	All exploration licences are in good standing. EL8847 (Lunns Dam) expires 18 April 2031 EL8852 (Whitbarrow) expires 23 April 2031 EL9188 (Redlands) expires 7 June 2031
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties*	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. For further details see the Independent Geologist Report PBL prospectus, 4th October 2021, and ASX release PBL 14th November 2023 "Significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project".
Geology	*Deposit type, geological setting and style of mineralisation*	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.

Criteria	*JORC Code Explanation*	*Commentary*
Drill hole Information	*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:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level–elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length*	Drill hole information presented in Table 2. Intersections presented in Table 1. See body of announcement. ASX release PBL 14th November 2023 "Significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project". ASX release PBL 14th December 2023 "Further significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project".
	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.	Not applicable. Drill hole information included.
Data aggregation methods	*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.*	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.
	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.	Intercepts are length weighted with no cutting of grades. Deemed appropriate as no distinct very high-grade nickel intersected.
	The assumptions used for any reporting of metal equivalent values should be clearly stated	Not applicable. No metal equivalent values used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results-* *if the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	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	*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.*	Not applicable. No significant discovery reported.
Balanced reporting	*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.*	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 14th November 2023 "Significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project"

Criteria	*JORC Code Explanation*	*Commentary*
Other substantive exploration data	*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.*	See body of announcement
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	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.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See body of announcement. ASX release PBL 14th November 2023 "Significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project"

Appendix 1. Table 1 JORC Section 3 Estimation and Reporting of Mineral Resources

Criteria	*JORC Code explanation*	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Data used for Mineral Resource estimation was compiled from collar, survey, assay and lithological datasets sourced from the project master databases and exported in Excel and CSV formats. To minimize the risk of transcription, import and keying errors, the database was subjected to systematic reconciliation between collar, survey, geological logging and laboratory datasets prior to resource modelling. Drillhole identifiers, interval depths, assay records and geological logging records were cross-checked to confirm consistency between tables. Historical discrepancies identified during the review were corrected, including a drillhole naming inconsistency affecting 41 records, end-of-hole depth discrepancies affecting 19 drillholes and 300 duplicate sample identifiers associated with overlapping sample numbering between drilling campaigns. Laboratory assay imports, comprising 150 samples and approximately 5,250 analytical results, were verified against original laboratory certificates prior to incorporation into the estimation database. Analytical fields were reviewed for non-numeric entries, below-detection-limit values, over-limit values and unit-of-measure inconsistencies, with analytical units standardized and verified across all assay fields to ensure consistency between laboratory reporting and the resource modelling database. Following reconciliation and correction, the database was considered internally consistent and suitable for Mineral Resource estimation.
	Data validation procedures used.	Data validation was undertaken on the collar, survey, assay and lithology databases prior to estimation. Validation procedures included checks for unique drillhole identifiers, collar-survey-assay-lithology relational integrity, interval continuity, overlapping or duplicated records, end-of-hole consistency, missing data, assay value ranges, analytical detection limits and database completeness. Verification of assay units of measurement was undertaken to ensure consistent reporting of analytical results across all drilling campaigns and laboratory imports. A total of 25,596 below-detection-limit analytical results across 34 elements were identified and converted to numeric values using one-half of the applicable analytical detection limit to facilitate statistical analysis and resource modelling. Completeness checks confirmed 100% population of key interval fields (Hole ID, From and To depths), with no orphan assay or lithological records and no intervals extending beyond recorded end-of-hole depths. Spatial validation was also undertaken to identify drillholes located within the same collar position. Eight shallow drillholes (RAC137, RAC108, RAC134, RAC110, RAC112, RAC118, RAC020 and RAC025) were identified as abandoned precursor holes that had subsequently been redrilled and were effectively collocated with replacement drillholes. These holes exhibited limited penetration depth, incomplete geological information and reduced assay coverage relative to the corresponding redrill holes. To prevent duplication of geological information, preserve drillhole independence and avoid potential spatial bias during resource estimation, the shallow precursor holes were removed from the estimation database and replaced by the corresponding deeper redrill holes containing more complete geological and analytical information. This process reduced the database from 142 to 134 drillholes and removed 35 assay intervals and 12 lithological intervals associated with incomplete drillholes. The final validated estimation database comprised 134 drillholes, 134 survey records, 3,392 assay intervals and 452 lithological intervals and was considered suitable for Mineral Resource estimation.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	A site visit was undertaken by the Competent Person (Stuart Hutchin) on the 18 June 2026 where several historical drilling collar locations were confirmed and the general access and topography were reviewed.

	If no site visits have been undertaken indicate why this is the case.	
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Confidence in the geological interpretation is considered moderate. The interpretation is based on data from 134 drillholes containing approximately 3,420 logged intervals. Geological logging completed during multiple drilling campaigns was found to contain inconsistencies, with the primary lithology field populated for approximately 78% of intervals and weathering codes available for approximately 33% of intervals. In addition, different geological logging conventions were applied between drilling campaigns, resulting in inconsistent classification of weathered ultramafic material. To improve consistency, geological domains were interpreted using a combination of geological logging, multi-element geochemistry and downhole continuity assessment. Geochemical classification demonstrated strong separation between ultramafic and sedimentary lithologies, achieving a clustering silhouette score of 0.676, indicating a highly robust domain distinction. The interpreted ultramafic population exhibited median values of approximately 3,400 ppm Ni, 11% Mg and 3,200 ppm Cr, compared with 55 ppm Ni, 0.8% Mg and 84 ppm Cr for the sedimentary population. Validation against existing logging showed agreement of 82% for intervals logged as ultramafic and 98% for intervals logged as sediment.
	Nature of the data used and of any assumptions made.	Geological interpretation utilized geological logging, multi-element assay data and drillhole spatial information from 134 drillholes and approximately 3,420 downhole intervals. Due to inconsistencies in lithological coding and weathering classification, a two-stage geochemical domaining workflow was implemented. The first stage used six geochemically discriminating elements, principally Ni, Mg, Cr, Al, K and Ba, to classify intervals into Ultramafic and Sediment domains. The second stage evaluated weathering intensity using weathering-sensitive geochemical indicators including Mg, Fe and Al, together with downhole geological continuity. Subsequent geological generalization was applied to remove geological unrealistic domain relationships. This included reassignment of 55 intervals initially classified as isolated sediment inclusions within continuous ultramafic units and correction of 322 intervals displaying non-geological weathering sequences. Following generalization, all drillholes exhibited geologically consistent stratigraphic relationships with zero remaining weathering-sequence violations. Contact analysis was subsequently undertaken using 36 Sediment–Ultramafic contacts and 116 weathering contacts identified from the interpreted dataset. The interpretation assumes that geochemical signatures provide a reliable indicator of both protolith affinity and weathering intensity where geological coding is incomplete or inconsistent.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Alternative interpretations are considered most likely near lithological contacts and weathering boundaries where transitional geochemical signatures occur. However, the effect on Mineral Resource estimation is considered limited due to the strong geochemical separation observed between major geological domains. Contact analysis demonstrated extreme contrasts across the Sediment–Ultramafic boundary, including relative differences of approximately 145% for Ni, 135% for Co, 125% for Mg, 77% for Fe and 89% for Al, all with highly significant statistical separation. These results support a robust and reproducible geological interpretation. Local alternative interpretations of weathering boundaries are possible due to the gradational nature of weathering processes. However, weathering surfaces were constrained by both geochemistry and downhole continuity rules and are not considered likely to materially impact global Mineral Resource tonnage or grade estimates.

	The use of geology in guiding and controlling Mineral Resource estimation.	Geological interpretation formed the basis of domaining and estimation control. The primary geological boundary separates Ultramafic and Sediment domains and is treated as a hard estimation boundary. Contact analysis identified strong geochemical contrasts across this boundary, including average near-contact grades of approximately 2,978 ppm Ni within ultramafic material compared with 478 ppm Ni within sedimentary material, together with significant differences in Co, Mg, Fe, Cr and Al. These relationships support independent estimation within each geological domain. Within the ultramafic domain, a weathering framework was developed to separate highly weathered and less weathered material. Statistical analysis identified strong weathering-related differences in Mg (86.7% relative difference), Fe (50.1%), Al (73.8%) and Cr (33.8%), supporting use of the weathering interpretation during geological modelling and estimation. Contact analysis also identified a relatively continuous nickel distribution across the weathering boundary, with average near-contact grades of approximately 5,199 ppm Ni and 4,680 ppm Ni on either side of the boundary, indicating a gradational supergene enrichment profile.
	The factors affecting continuity both of grade and geology.	Geological continuity is primarily controlled by the distribution of ultramafic protoliths within surrounding sedimentary rocks and by the development of the lateritic weathering profile. Geochemical analysis demonstrates that the Sediment–Ultramafic boundary exhibits strong continuity and sharp compositional contrasts, with ultramafic material containing approximately 65 times higher nickel concentrations and 38 times higher chromium concentrations than sedimentary rocks. This contact is therefore interpreted as a distinct geological boundary. Grade continuity within ultramafic material is influenced by supergene weathering and nickel enrichment processes. The weathered ultramafic profile is classified and flagged as Limonite (LIM) for highly weathered material and Saprolite (SAP) for less weathered material. Weathered ultramafic material (LIM) displays higher median grades of approximately 3,800 ppm Ni and 221 ppm Co, compared with 3,030 ppm Ni and 143 ppm Co within the less weathered ultramafic material (SAP). Contact analysis indicates that nickel and cobalt grades change gradually across the weathering front rather than abruptly, reflecting progressive mobilization and reprecipitation during lateritization. Geological and geochemical continuity are therefore considered adequate to support Mineral Resource estimation within the interpreted domains.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Mineral Resource is hosted within a series of lateritized ultramafic domains occurring as three principal mineralized zones distributed over an east-west strike extent of approximately 3.5 km. The interpreted mineralization extends from approximately 497,000 mE to 500,550 mE and 650,950 mN to 651,060 mN (MGA Zone 55), with individual mineralized domains ranging from approximately 250 m to 1,500 m in strike length and generally between 100 m and 300 m in plan width. Mineralization occurs from near surface and is developed within the weathered ultramafic profile. The upper surface of the Mineral Resource is typically exposed at, or immediately below, surface. The vertical extent of mineralization generally ranges between 10 m and 40 m below surface, locally exceeding 50 m where deep weathering of the ultramafic profile has developed. Geological modelling was constrained laterally to a maximum distance of approximately 50 m beyond the outermost drillhole intersections to limit extrapolation beyond available geological control. Vertically, the lower extent of the interpreted mineralization was constrained by geological contacts and drillhole information, with the base of the model generally limited to approximately 2 m below the deepest geological intersection within each domain. The Mineral Resource comprises the mineralized laterite domains developed within the ultramafic rock, which are flagged as Limonite (LIM) for the highly weathered oxide cap and Saprolite (SAP) for the less weathered transitional zone, interpreted

		from geological and geochemical data and surrounded by sedimentary waste domains (SED). The geometry is characterized by relatively continuous, sub-horizontal to gently undulating laterite horizons developed over ultramafic protoliths, with local variations in thickness controlled by weathering intensity and bedrock topography.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Mineral Resources were estimated using Ordinary Kriging (OK) within Leapfrog Geo Edge version 2026.1.2. Ordinary Kriging was considered appropriate for the available dataset due to the regular drill spacing, predominantly vertical drillholes, adequate sample density and demonstrated spatial continuity within the interpreted geological domains. Separate estimation runs were completed for each geological domain using hard domain boundaries. Three estimation domains were defined comprising Sediment, Limonite, and Saprolite. Assay data were composited to 2 m intervals prior to estimation, reflecting the dominant downhole sample length. Directional variography was undertaken independently for each variable and domain, with variogram models fitted to the experimental variograms and subsequently used in Ordinary Kriging interpolation. A three-pass search strategy was applied. The primary search employed a search radius of approximately 150 m × 150 m × 8 m with a minimum of six and maximum of eight informing composites. Secondary and tertiary searches expanded to approximately 300 m × 300 m × 14 m and 500 m × 500 m × 30 m respectively. Geological models were constrained to approximately 50 m beyond drilling control, thereby limiting extrapolation beyond areas supported by geological and sampling information.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Independent Nearest Neighbor (NN) estimates were completed as a validation comparison against the Ordinary Kriging results. The NN estimates were not used for reporting purposes but were reviewed as a reasonableness check on grade distribution and estimation performance. No previous Mineral Resource estimates, Ore Reserve estimates, historical production records or reconciliation datasets are available for the deposit. Consequently, no comparisons with previous resource models or production performance could be undertaken.
	The assumptions made regarding recovery of by-products.	No assumptions regarding by-product recovery have been incorporated into the current Mineral Resource estimate. Although cobalt and several additional elements were estimated within the block model, no economic assessment, metallurgical recovery model or by-product recovery assumption has been applied. Any future recovery assumptions will require confirmation through metallurgical testwork and economic evaluation.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	In addition to nickel and cobalt, a range of major, minor and trace elements were estimated within the block model, including iron (Fe), magnesium (Mg), chromium (Cr), aluminum (Al), Sulphur (S), phosphorus (P), scandium (Sc) and other analytical variables. These elements were modelled to support geological interpretation, metallurgical assessment, product quality evaluation and future mine planning studies. Sulphur and phosphorus were estimated as potentially important variables for future metallurgical and environmental assessment. No specific deleterious element penalties or modifying factors have been applied within the current Mineral Resource estimate.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The block model was constructed using parent block dimensions of 25 m × 25 m × 2 m. The selected block size represents approximately one-half of the dominant drill spacing of approximately 50 m in plan and honors the 2 m composite support in the vertical direction. No sub-blocking was applied.

		Grade interpolation was undertaken using a three-pass Ordinary Kriging search strategy comprising search radii of approximately 150 m × 150 m × 8 m, 300 m × 300 m × 14 m, and 500 m × 500 m × 30 m respectively. Search parameters were developed from the variogram modelling and geological continuity observed within each domain.
	Any assumptions behind modelling of selective mining units.	No specific Selective Mining Unit (SMU) study has been completed as part of the current Mineral Resource estimate. The reported Mineral Resource is based on the parent block model and has not been adjusted through SMU modelling, mine selectivity analysis or recoverable resource estimation techniques. Assumptions regarding mining selectivity remain subject to future mining studies and review by the Competent Person.
	Any assumptions about correlation between variables.	Relationships between analytical variables were reviewed during exploratory data analysis, compositing and geological domaining stages, including consideration of the relationships between nickel, cobalt, iron, magnesium and chromium. These relationships assisted geological interpretation and domain definition. No co-kriging, multivariate estimation techniques, regression estimation or secondary variable estimation methods were applied. All variables were estimated independently using Ordinary Kriging within their respective geological domains.
	Description of how the geological interpretation was used to control the resource estimates.	Three geological estimation domains comprising Sediment (Waste), Saprolite (Low Weathering), and Limonite (High Weathering) were defined. These domains correspond to the physical geology and weathering zonation. The mineralized laterite domains (Limonite and Saprolite) host all economic nickel and cobalt mineralization and represent the targets of estimation, while the surrounding sediment is waste. Estimation was performed independently within each domain, using hard boundaries for major elements (Mg, Fe, Al, Cr, Cu) and for Ni and Co between Limonite and Saprolite as confirmed by downhole contact analysis.
	Discussion of basis for using or not using grade cutting or capping.	Upper grade capping was applied to all estimated variables on a domain-specific basis following review of statistical distributions, probability plots and outlier behavior. The purpose of capping was to reduce the influence of isolated extreme values that could disproportionately influence Ordinary Kriging estimates. The impact of capping on nickel grades was generally low within the ultramafic domains, resulting in approximately 0.17% metal loss for Limonite material and 0.54% metal loss for Saprolite material. Greater adjustment was required within the Sediment domain where isolated anomalous nickel values resulted in approximately 9.06% metal loss after capping. The selected capping thresholds were considered appropriate to control outlier influence while preserving the underlying distribution of mineralization.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation of the Mineral Resource estimate included review of database integrity, compositing performance, capping impacts, variogram model fitting, search parameter implementation and comparison of Ordinary Kriging results with independent Nearest Neighbor estimates. Database checks confirmed that unassayed intervals were excluded prior to estimation and that the final estimation database contained no null assay values. Additional quality assurance checks were undertaken on the estimation parameters exported from Leapfrog Geo. These checks confirmed valid variogram model references, estimator linkages, domain associations and interpolation parameter consistency across all estimators. No material errors or inconsistencies were identified during the validation process. Visual review of estimation results against informing drillhole data was undertaken during model development. No mine production data, reconciliation data or previous Mineral Resource estimates were available for validation against historical performance. Consequently, reconciliation-based validation could not be undertaken.

Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Mineral Resource tonnages and economic evaluations are reported on a dry basis (Dry Metric Tonnes - dmt) assuming 0% moisture content. The transition to a dry reporting basis aligns with the updated economic parameters used for the Reasonable Prospects for Eventual Economic Extraction (RPEEE) assessment.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	No detailed mining, metallurgical, or economic studies have yet been completed to support the derivation of an optimized cut-off grade for the current Mineral Resource estimate. However, to satisfy the requirement for Reasonable Prospects for Eventual Economic Extraction (RPEEE), a baseline economic evaluation was conducted. This evaluation established a reporting cut-off grade of 0.70% Ni, based on a conceptual open-pit mining scenario and an Atmospheric Acid Leach (AL) processing route. The underlying parameters were derived from industry practice and publicly available information for comparable nickel laterite deposits.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No detailed mining studies such as pit optimization, mine design, geotechnical assessments, or minimum mining width analyses have yet been completed to support the current Mineral Resource estimate. However, because the deposit comprises near-surface lateritic nickel mineralization developed within a weathered ultramafic profile, extraction via conventional open-pit mining methods is considered a reasonable conceptual assumption at this stage. Consequently, the Mineral Resource is currently constrained by geological interpretation and drilling data rather than detailed mine planning. For the purpose of the baseline Reasonable Prospects for Eventual Economic Extraction (RPEEE) evaluation, ideal, high-level mining parameters were adopted, specifically assuming a mining recovery of 100% and mining dilution of 0%. It must be explicitly stressed that these figures are conceptual baseline assumptions used solely to satisfy initial RPEEE requirements, and do not represent high-confidence definitive mining metrics. All assumptions regarding mining methods, selectivity, cutback design, and operational constraints remain preliminary. The appropriateness of these assumptions will be rigorously evaluated and confirmed by the Competent Person as part of future detailed mining studies.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Preliminary and recent metallurgical testwork (Parabellum Resources Limited, ASX: PBL, 30 September 2024) has been completed on representative bulk samples of lateritic and saprolitic mineralization from the project area. Atmospheric sulphuric acid leach testing demonstrated that the mineralization is highly amenable to conventional hydrometallurgical processing to produce a Mixed Nickel-Cobalt Hydroxide Precipitate (MHP), with reported nickel recoveries ranging from 74% to 99%, and several samples consistently achieving recoveries in excess of 90%. Guided by these encouraging results, high-level processing parameters were adopted to conduct a baseline evaluation for Reasonable Prospects for Eventual Economic Extraction (RPEEE). This conceptual RPEEE evaluation assumes an Atmospheric Acid Leach (AL) processing route with a 95% processing recovery for both Nickel and Cobalt, alongside an estimated processing cost of US$121.54/wmt. It must be explicitly emphasized that these are conceptual, high-level assumptions used solely to satisfy initial RPEEE reporting requirements, and do not represent high-confidence definitive inputs. The current Mineral Resource block model has been prepared without integrating a detailed metallurgical model, variable recovery function, product specification assessment, or acid consumption optimization study. No advanced pilot-scale or production-scale economic evaluations have yet been undertaken. The assessment of metallurgical characteristics, confirmation of processing assumptions, and the future application of definitive modifying factors remain subject to ongoing testwork programmes and review by the Competent Person.

Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Preliminary environmental and permitting considerations have been reviewed at a conceptual level only and have not been incorporated as specific modifying factors within the current Mineral Resource estimate. No project-specific environmental impact assessment, mine waste characterization study, residue disposal assessment, tailings management study, closure assessment, or permitting review has been completed as part of the Mineral Resource estimation process. The Mineral Resource estimate assumes that mining and processing wastes could be managed using conventional industry practices routinely applied at comparable laterite nickel projects. At the current stage of project advancement, no environmental constraints have been identified that are considered likely to materially affect the geological interpretation or the reporting of the Mineral Resource. However, detailed environmental baseline studies, permitting assessments, waste management investigations and closure planning will be required during future project evaluation stages to confirm the environmental viability of the project. No environmental modifying factors have been applied to the current Mineral Resource estimate and environmental assumptions remain preliminary pending review and confirmation by the Competent Person.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density values used in the Mineral Resource estimate were assumed rather than determined from project-specific measurements. No dedicated bulk density measurement programme has currently been incorporated into the Mineral Resource estimation workflow and no density values derived from physical sampling, immersion testing, wax-coating methods or other site-specific density determination techniques have been applied. In the absence of project-specific density measurements, a single bulk density factor adopted from publicly available information and technical reporting for a comparable nearby nickel laterite deposit was applied as a provisional estimate for tonnage calculations. The adopted density value is considered reasonable for the style of lateritic nickel mineralization and stage of project evaluation but remains subject to validation. The applied density assumption does not explicitly account for potential density variations associated with differences in weathering intensity, lithology, moisture content, porosity, alteration, limonite, transition or saprolite zones. Consequently, a uniform density factor has been applied across the current Mineral Resource estimate. No assessment has yet been completed to determine whether density varies materially between geological or weathering domains. Future work should include collection of representative density measurements throughout the deposit to evaluate potential density variability and support development of domain-specific density models. The appropriateness of the density value applied, together with the methodology adopted for tonnage estimation, was reviewed and confirmed by the Competent Person as part of future Mineral Resource updates.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource has been classified into Indicated and Inferred categories within the interpreted ultramafic domains only. No Mineral Resources have been classified as Measured. The classification was based primarily on the level of confidence in the geological interpretation, drilling coverage, estimation support and continuity demonstrated by the available data. Blocks classified as Indicated Mineral Resources are restricted to ultramafic material estimated within the first and second Ordinary Kriging estimation search pass, corresponding to a search radius of approximately 300 m, and are supported by information from three or more drillholes. The classification reflects a moderate level of confidence in both geological and grade continuity derived from the available drilling pattern and estimation support.

		Remaining ultramafic blocks satisfying the geological interpretation but not meeting the criteria for Indicated classification have been classified as Inferred Mineral Resources. The classification methodology recognizes that further drilling and technical studies are required to improve confidence in the estimate and support future upgrades in classification. Geological and estimation wireframes were constrained to approximately 50 m beyond drilling control, and this level of extrapolation is considered reasonable given the observed continuity of the ultramafic units and the relatively low local grade variability demonstrated by the variography.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The classification considers the relative confidence in the geological interpretation, drillhole spacing, estimation support, grade continuity and quality of the available database. Geological continuity is considered moderate to high owing to the strong geochemical distinction between sedimentary and ultramafic material, the consistent weathering framework and the relatively continuous nature of the ultramafic horizons interpreted from drilling and geochemical data. Confidence in grade continuity is supported by the regular grid-based drilling pattern, low nugget effects observed in several key variogram models and the successful modelling of spatial continuity through domain-specific directional variography. Estimation was completed using Ordinary Kriging with appropriate domain control, compositing, capping and variogram modelling procedures. The classification also recognizes several limitations of the current Mineral Resource estimate. These include the absence of production reconciliation data, the use of a provisional bulk density assumption, limited consideration of mining and metallurgical modifying factors, and the absence of a detailed assessment of Reasonable Prospects for Eventual Economic Extraction (RPEEE). Accordingly, the classification is intended to reflect confidence in the geological and estimation outcomes rather than confidence in economic extraction assumptions. Further technical studies are expected to improve the overall confidence in the Mineral Resource estimate.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The reported classification is considered to appropriately reflect the current understanding of the deposit and the level of confidence supported by the available data. The classification recognizes the moderate to high confidence in geological continuity within the ultramafic domains and the reasonable confidence in grade continuity demonstrated by the drilling density, estimation performance and variographic analysis. The adoption of Indicated classification only in areas supported by multiple drillholes and second-pass estimation search criteria, with all remaining ultramafic mineralization classified as Inferred, is considered a conservative approach that is consistent with the current stage of evaluation. The classification appropriately reflects both the strengths and limitations of the available dataset and acknowledges that additional drilling, density measurements, mining studies, metallurgical studies and economic assessments are required before consideration of higher confidence resource categories.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No independent external audit or formal review of the current Mineral Resource estimate has been undertaken at the time of reporting. The Mineral Resource estimate is based on geological modelling, database validation, domaining and estimation procedures completed as part of the current evaluation programme, with internal technical reviews undertaken during model development. While routine validation and quality control checks were performed on the drilling database, geological interpretation, domaining and estimation inputs, no third-party audit of the Mineral Resource estimate has been completed. Accordingly, no material findings, recommendations or corrective actions arising from an independent audit are available for reporting.

		The Competent Person will review and confirm whether any internal or external audits of the Mineral Resource estimate have been completed and, if applicable, whether any findings have materially affected the reported Mineral Resource. Based on information currently available, no audit-related issues are known that are considered likely to have a material impact on the Mineral Resource estimate.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	No formal statistical assessment has been completed to quantify the relative accuracy of the Mineral Resource estimate at defined confidence intervals. Accordingly, the confidence in the estimate has been assessed qualitatively based on the quality and distribution of the drilling data, geological continuity, estimation methodology, variography, model validation and Mineral Resource classification criteria. The confidence assigned to the Mineral Resource primarily reflects confidence in the geological interpretation and estimation process. Confidence is considered higher within areas classified as Indicated Mineral Resources, where blocks are supported by multiple drillholes and satisfy the second-pass estimation search criteria. Confidence decreases within areas classified as Inferred Mineral Resources, where drilling support and estimation control are comparatively lower. Confidence in the estimate is supported by the regular grid-based drilling pattern, relatively low-grade variability, favorable variographic continuity, use of hard geological boundaries, domain-specific estimation, and validation through comparison of Ordinary Kriging and Nearest Neighbor estimates. The Competent Person recognizes that several aspects of the Mineral Resource estimate remain preliminary and require further study and confirmation. These include the use of provisional bulk density assumptions, limited consideration of mining modifying factors, absence of mining recovery and dilution studies, limited integration of available metallurgical information into the estimation process, an RPEEE pit shell has however been used to report the Resources within. As a result, the current classification should be viewed as reflecting confidence in the geological and estimation components of the Mineral Resource rather than the overall confidence in future economic extraction. Additional technical studies are expected to improve confidence in future Mineral Resource updates.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The statements relating to relative accuracy and confidence are considered applicable at the global Mineral Resource scale and are intended to support Mineral Resource reporting and strategic project assessment. The estimate has not been assessed for local-scale mine planning, grade control, selective mining, or short-term production forecasting purposes. The reported confidence reflects the reliability of the geological interpretation, drilling density, estimation parameters, and observed grade continuity within the defined estimation domains. While baseline Reasonable Prospects for Eventual Economic Extraction (RPEEE) considerations are now included to support reporting, they rely entirely on high-level conceptual assumptions for mining recovery, mining dilution, metallurgical processing, and operating costs. Because the estimate does not yet incorporate detailed, high-confidence assumptions or optimized economic cut-offs, the Mineral Resource should not be relied upon for rigorous technical or economic evaluation without further supporting studies. Future work including density determination, detailed mining studies, advanced metallurgical testwork, and definitive economic assessment is expected to increase confidence in both the estimate and its application to project development.

	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No mining has been undertaken within the Mineral Resource area and no production, reconciliation or historical mining performance data are available. Consequently, it has not been possible to validate the Mineral Resource estimate against production outcomes or reconciliation statistics. Confidence in the estimate has therefore been assessed using geological interpretation, drilling information, geostatistical analysis, estimation validation procedures and Mineral Resource classification criteria. Future mining and reconciliation data, when available, will provide an important basis for assessing the accuracy of the Mineral Resource estimate and refining confidence in subsequent Mineral Resource updates.