PARABELLUM RESOURCES

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ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT for the period ended 31 March 2025

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

HIGHLIGHTS:

- Planning of exploration activities at the Company's projects ongoing.
- Renewed focus on assessment of precious and base metal acquisitions with potential to create value for shareholders.

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. 690km^2) and the Obley Project in the Yeoval district (covering approx. 180km^2, **Figure 1**).

During the Quarter, the Company has continued undertaking a considered review of the project suite in NSW. Furthermore, the PBL technical team has undertaken desktop studies of additional exploration initiatives at the Redlands Project that could be undertaken in the first half of 2025. These include additional drilling at Miandetta-Redlands to expand the existing exploration target and confirm mineralisation continuity. The Company has also been reviewing the results of previous exploration campaigns across the project portfolio ahead of upcoming renewals for three of the existing tenements. Results of the exploration planning and project reviews will be communicated to the market in due course.

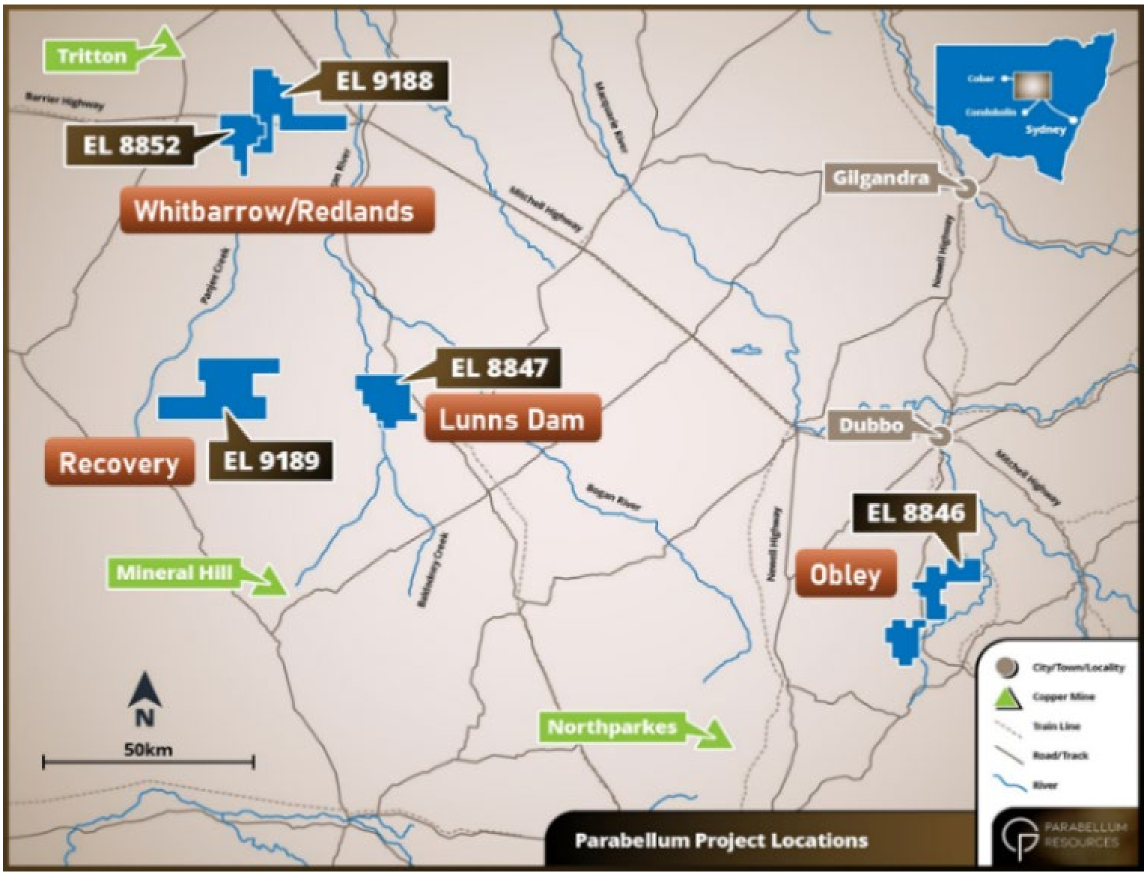

Figure 1: PBL Project Location (Source PBL 4th October 2021)

Business Development

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

Corporate

The Company held $1.5m in cash at the end of the March 2025 quarter. The Parabellum 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	$Nil	Geological consulting work carried out was paid subsequent to the end of the March 2025 quarter.

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 Company confirms that no tenements were acquired or disposed nor was there any change in the Company's interest in the below tenements. The following tenements are held at 31 March 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%
EL 8846	Obley	NSW	100%

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.

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.