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NSW EXPLORATION UPDATE

HIGHLIGHTS

- Final Ground EM program re-commences ahead of schedule
- NSW Environmental Drill approvals submitted late CY2022
- Discussions with 3 drill contractors for maiden drill program late Q1Cy2023

Parabellum Resources Limited (ASX: PBL) ('**Parabellum**', or 'the **Company**'), is pleased to update shareholders on its New South Wales exploration program.

NSW project update

The Redlands/Whitbarrow, Recovery and Lunns Dam Projects in the Tottenham-Girilambone district comprises four granted exploration licenses covering approx. 690km^2; and the Obley Project in the Yeoval district comprises one granted exploration license covering approx. 180km^2 (Figure 1).

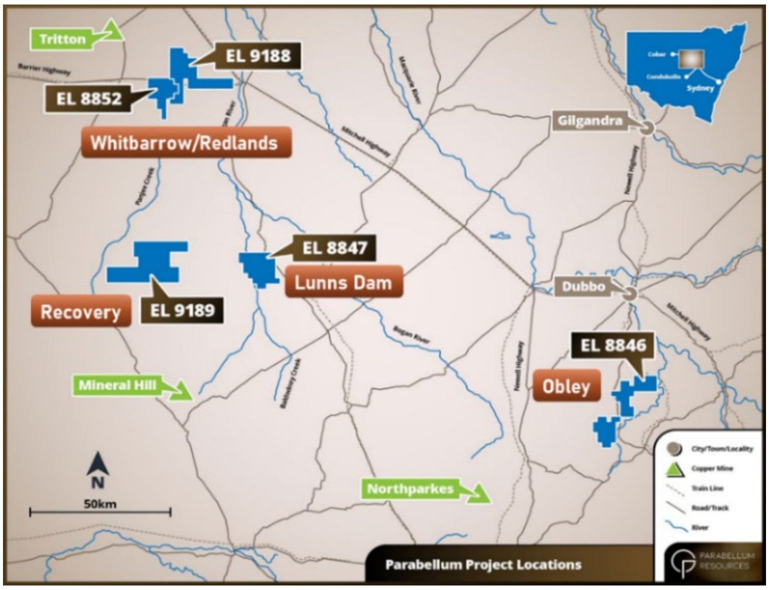

Figure 1: PBL Project Location (Source PBL 4th October 2021)

With the majority of the ground electromagnetic ("**EM**") program completed late in CY2022, pleasingly the final stage of this program has now commenced 3 weeks ahead of the original schedule. Once completed, final modelling and interpretation of the data will be finalised to allow the EM targets to be ranked for drill testing.

Applications to permit drilling (Environmental Assessment of Exploration Activity) were submitted by the NSW exploration team to the NSW Resources Regulator in December 2022, with approvals expected in the near-term.

The Company is disappointed that the extraordinary weather conditions in NSW over the last 6 months have delayed the Company's exploration program on its NSW assets which was detailed in its IPO prospectus. The Company has explained the divergence from its IPO budget in its quarterly announcements. However, with improving weather conditions, the Company is confident it will now be able to accelerate its exploration of these assets.

Maiden Drill program

The Company is currently engaging with three drilling companies that have active programs in the region. Best endeavours will be made to collaborate with neighbouring exploration companies to reduce mobilisation and de-mobilisation costs.

Subject to the weather conditions remaining dry, an RC drilling program on the high priority EM targets is scheduled to commence in late Q1CY2023. Currently, these targets are as follows:

Project	EM Anomaly	Priority	Easting MGA55	Northing MGA55	Comments
Lunns Dam	L1	Very High	519300	6443400	Six-line airborne EM Anomaly; sub parallel to magnetic anomaly. Ground EM: high ranking anomaly defined
Redlands	Redlands	High	500350	6509930	Point airborne EM Anomaly co-incident with copper workings & magnetic anomaly. Ground EM: moderate ranking anomaly defined
Redlands	Miandetta	High	497400	6509800	Four-line EM Anomaly co-incident with nickel-copper-cobalt workings & magnetic anomaly. Ground EM: to be completed
Whitbarrow	W2	High	493360	6505520	Three-line EM Anomaly - co-incident with magnetic anomaly Ground EM: moderate ranking anomaly defined
Redlands	R2	Moderate	501400	6516220	Two-line EM Anomaly Ground EM: in progress

Redlands	R3	Moderate	501440	6516130	Point EM Anomaly Ground EM: to be completed
Whitbarrow	W1	Moderate	486430	6502600	Two-line EM Anomaly. Ground EM: moderate ranking anomaly defined

Table 1: PBL EM anomalies

Parabellum Non-Executive Director, Peter Ruse commented: *"CY2022 was a frustrating year for PBL's NSW project team due to unrelenting rainfall that caused numerous delays to the exploration program planned by the Company at the time of its IPO. Pleasingly, a drier spell of summer weather conditions has allowed the final stages of the ground electromagnetic survey to commence earlier than scheduled. Following completion of this survey, final target delineation and refinement will occur ahead of the maiden drill program. Our exploration team has engaged with three (3) drilling contractors currently active in the region for cost estimates on our maiden RC drill program to commence later in Q1CY2023. Weather permitting, the Company will continue to pursue a prudent exploration program on our NSW projects as detailed our IPO prospectus. We are confident that the outcomes of the current EM program will continue to further refine Cu & Au targets.*

This announcement has been approved and authorised for release by the Board.

ENDS.

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ABOUT PARABELLUM RESOURCES LIMITED (PBL)

PBL is an ASX listed mineral exploration company committed to increasing shareholder wealth through the acquisition, exploration and development of mineral resource projects. PBL entered into an agreement with Temarise Limited (UK) that holds the exclusive option to acquire 80% of Khotgor REE project, Mongolia. Furthermore, PBL holds 100% interest in 4 projects situated in a highly prospective region in New South Wales, Australia. PBL's existing project portfolio offers exposure to copper and gold.