



14th November 2023

SIGNIFICANT NEAR SURFACE NICKEL-COBALT MINERALISATION INTERSECTED AT REDLANDS PROJECT

HIGHLIGHTS

- Phase 1 Air core drill testing of Miandetta-Redlands Ni-Co prospect delivers highly encouraging results including:
 - o RAC013 32m @ 1.05% Ni, 0.07% Co from 2m
 - o RAC017 20m @ 0.82% Ni, 0.05% Co from 4m
 - o RAC019 8m @ 0.86% Ni, 0.05% Co from 6m
- Results indicate continuity of very shallow high-grade Ni-Co mineralisation in the Eastern part of the Redlands prospect with mineralisation open to the East.
- Results received for most drillholes at Redlands prospect and results are pending for 24 completed drill holes.
- Phase 2 drill planning in progress aiming for a Q1, 2024 commencement.

Parabellum Resources Limited (ASX: PBL) ('Parabellum', or 'the Company'), is pleased to update shareholders on the results of its maiden drilling program at the Miandetta-Redlands Ni-Co prospect, New South Wales completed last month (**Table 2**). The Redlands/Whitbarrow, Recovery and Lunns Dam Projects in the Tottenham-Girilambone district comprises four granted exploration licenses covering approximately 690km²; and the Obley Project in the Yeoval district comprises one granted exploration license covering approx. 180km² (**Figure 1**).

Parabellum Executive Director, Peter Secker commented:

"The Miandetta-Redlands prospect area was identified by the Company as having significant potential for hosting oxide near surface nickel-cobalt mineralisation in August 2023. The drilling program completed last month has confirmed the potential of this area to host significant mineralisation and the results obtained thus far are considered very encouraging. The Company looks forward to receiving the remaining assays over the next couple of weeks in order to plan appropriate systematic follow up drilling focused on expanding the size of the nickel-cobalt mineralization."

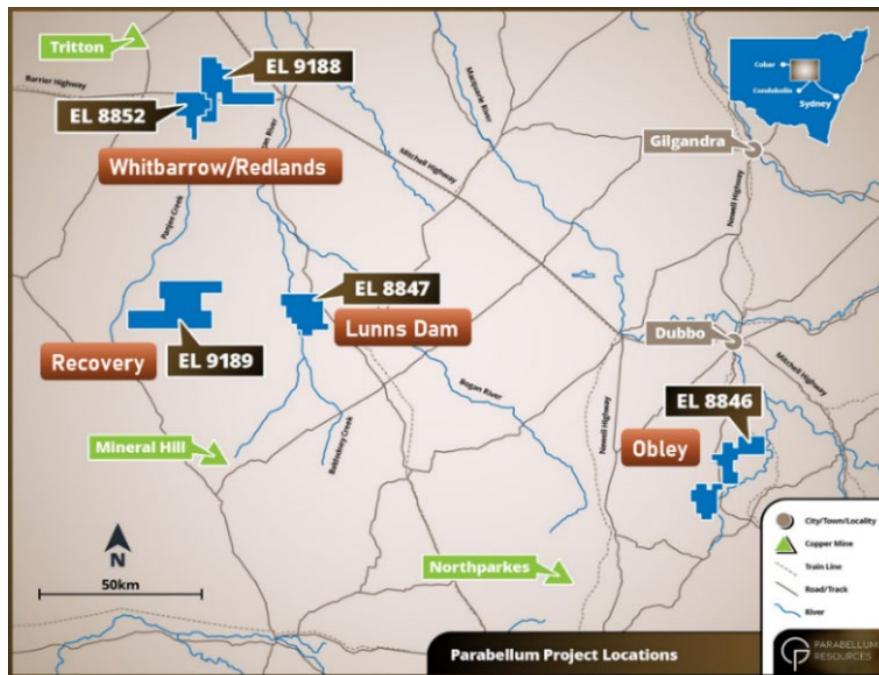


Figure 1: PBL Project Location (Source PBL 4th October 2021)

Redlands Project (EL 9188)

A review of previous exploration of the Redlands Project area (EL9188) highlighted the Miandetta-Redlands prospect as having excellent potential for hosting Ni/Co/Cu mineralisation. Limited historic drilling identified that anomalous Ni-Cu mineralisation is hosted in the oxide profile above ultramafic rocks. The ultramafic rocks have a distinct strong magnetic signature (**Figure 2**), and a systematic drilling program was developed in order to test the prospectivity of this target.

Aircore Drilling

A total of 45 holes was completed for an aggregate of 2,044 metres as part of Phase 1 drill testing in October 2023. Hole depths were shallower than originally anticipated enabling a number of extra holes to be drilled as part of this program.

The targeted ultramafic unit was intersected in a majority of drillholes with a variable oxide (weathering) profile that reached a maximum thickness of 42m in drillhole RAC013. Higher grade Ni-Cu has previously been intersected within the oxide material.

Results have been received for most drillholes at the Redlands prospect and results are pending for 24 drill holes (**Table 2**).

High grade oxide Ni-Co mineralisation has been reported from a number of drillholes (**Table 1**) and results thus far indicate mineralisation is open to the east.

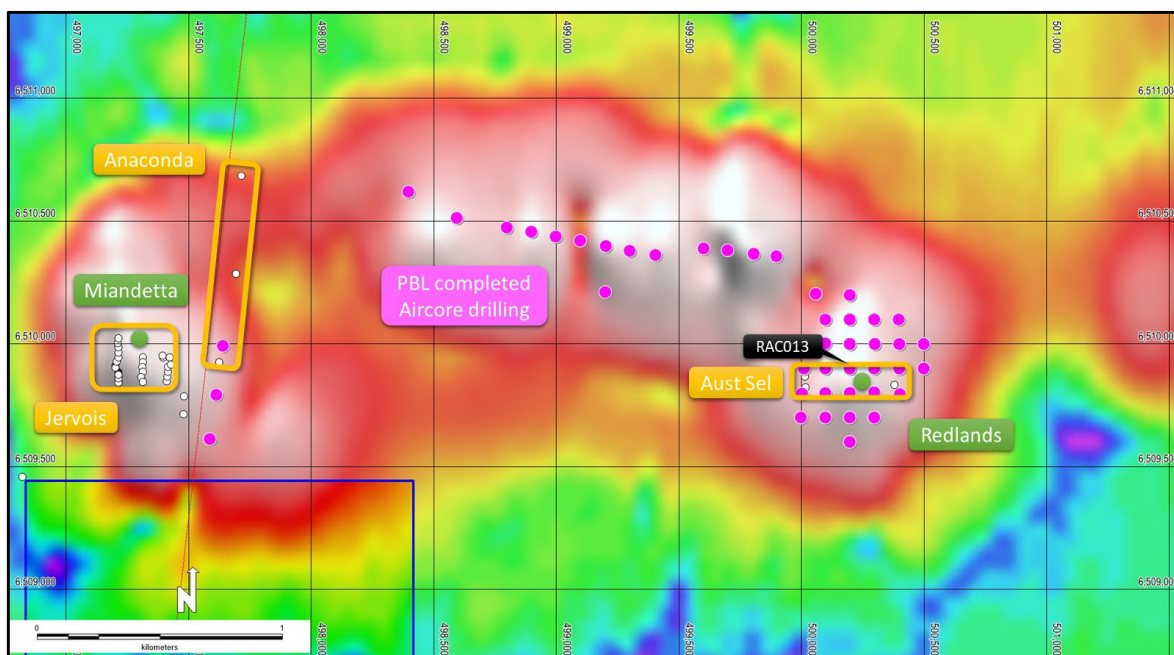


Figure 2 Miandetta-Redlands Prospect – Completed aircore drillholes (purple) & historic drilling (white) on airborne magnetics (analytical signal) (Source PBL 26th October 2023)

Hole	From (m)	To (m)	Intersection (m)	Ni %	Co ppm
RAC003	32	36	4	0.36	173
RAC005	12	20	8	0.30	176
RAC007	8	22	14	0.67	378
RAC010	18	24	6	0.53	457
RAC011	14	35 (EOH)	21	0.52	304
RAC013	2	34	32	1.05	744
RAC014	10	17 (EOH)	7	0.35	129
RAC016	10	16	6	0.38	161
RAC017	4	24	20	0.82	464
RAC019	6	14	8	0.86	542
RAC021	16	24	8	0.43	285
RAC022	12	18	6	0.55	278

Table 1 Miandetta-Redlands Prospect – Nickel & Cobalt intersections - significant results ($\pm 0.5\%$) in bold



Ni-Co mineralisation is hosted in the oxide profile above ultramafic rocks as demonstrated in drillhole RAC013 (**Figure 3**). Higher grade Ni-Co mineralisation is currently interpreted to be hosted in iron rich nontronite and haematite clays. A work program to determine the deportment of the nickel and cobalt mineralisation is currently being prepared.



Figure 3: Redlands Prospect – RAC013 aircore drill chips (Source PBL 13th November 2023)

Figure 4 shows drillhole locations with an overlay of RTP (Reduced to Pole) magnetics. A strong correlation between higher nickel-cobalt intersections and stronger magnetics (red & white contours) is noted at this stage. This correlation will be used to assist the planning of the Phase 2 drill program.

Follow up Phase 2 drilling is planned to further test the eastern limits of the Redlands prospect as well as more systematically test the area to the west of Redlands prospect and the Miandetta prospect itself (**Figure 2**). Environmental approvals to conduct the drilling will be lodged with the NSW Resource Regulator this week. A drill contractor will be engaged with a commencement date planned for Q1, 2024.

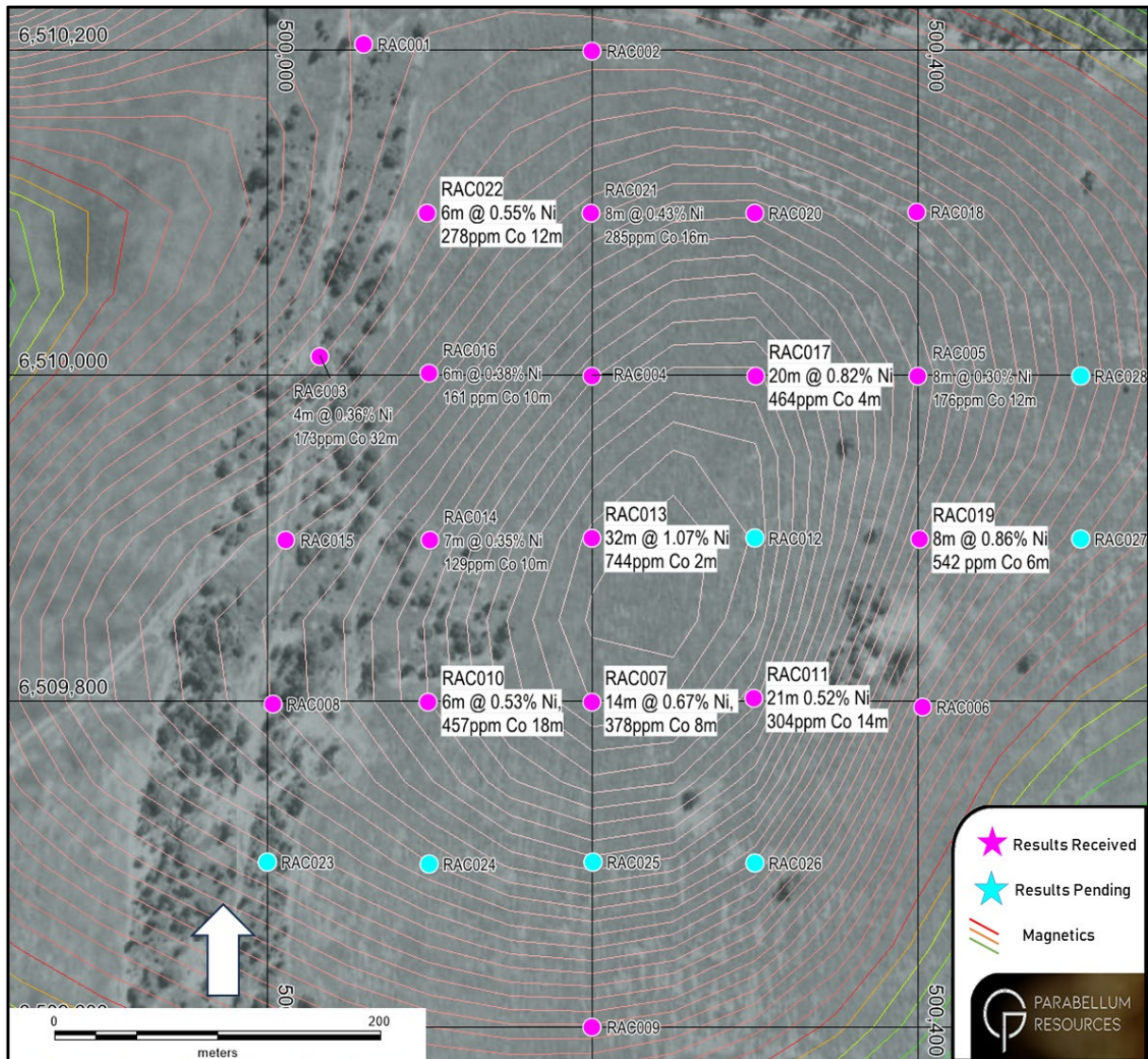


Figure 4: Redlands Prospect – Aircore drilling: Significant and anomalous nickel results (Source PBL 13th November 2023)

This announcement has been approved 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.

COMPETENT PERSONS REPORT

Certain Exploration Results referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in the Company's prospectus dated 4 October 2021 (**Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

The new information in this announcement that relates to geology and exploration results and planning was compiled by Mark Arundell, who is a Member of the Australasian Institute of Geoscientists (AIG) and Exploration Manager of Parabellum Resources Ltd. Mr Arundell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Arundell consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears. Mr Arundell holds securities in the Company.

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.



Table 2 - Drillhole Locations

Hole	East_MGA55 GDA94	North_MGA55 GDA94	Elevation	Depth m	Dip	Assay Results
RAC001	500060	6510204	195	95	-90	Final
RAC002	500200	6510200	195	99	-90	Final
RAC003	500033	6510012	197	42	-90	Final
RAC004	500200	6510000	195	60	-90	Final
RAC005	500400	6510000	194	65	-90	Final
RAC006	500406	6509797	195	58	-90	Final
RAC007	500200	6509800	195	23	-90	Final
RAC008	500004	6509799	196	51	-90	Final
RAC009	500200	6509600	195	54	-90	Final
RAC010	500100	6509800	196	35	-90	Final
RAC011	500300	6509800	195	35	-90	Final
RAC012	500300	6509900	195	23	-90	Pending
RAC013	500200	6509900	195	58	-90	Final
RAC014	500100	6509900	196	17	-90	Final
RAC015	500017	6509900	196	75	-90	Final
RAC016	500100	6510000	197	54	-90	Final
RAC017	500300	6510000	194	57	-90	Final
RAC018	500400	6510100	195	75	-90	Final
RAC019	500400	6509900	195	21	-90	Final
RAC020	500300	6510100	195	6	-90	Final
RAC021	500200	6510100	195	71	-90	Final
RAC022	500100	6510100	195	45	-90	Final
RAC023	499992	6509700	195	75	-90	Pending
RAC024	500100	6509700	195	75	-90	Pending
RAC025	500200	6509700	195	19	-90	Pending
RAC026	500300	6509700	195	18	-90	Pending
RAC027	500500	6509900	195	42	-90	Pending
RAC028	500500	6510000	194	75	-90	Pending
RAC029	497589	6509613	204	39	-90	Pending
RAC030	497616	6509793	203	75	-90	Pending
RAC031	497643	6509994	202	75	-90	Pending
RAC032	498398	6510622	194	38	-90	Pending
RAC033	498596	6510513	194	36	-90	Pending
RAC034	498800	6510478	193	22	-90	Pending
RAC035	499000	6510441	197	21	-90	Pending
RAC036	499202	6510213	203	61	-90	Pending
RAC037	499203	6510399	202	9	-90	Pending
RAC038	499406	6510364	199	26	-90	Pending
RAC039	499603	6510389	196	44	-90	Pending



Hole	East_MGA55 GDA94	North_MGA55 GDA94	Elevation	Depth m	Dip	Assay Results
RAC040	499808	6510366	197	40	-90	Pending
RAC041	499706	6510376	196	37	-90	Pending
RAC042	499900	6510353	197	54	-90	Pending
RAC043	499300	6510389	201	29	-90	Pending
RAC044	499100	6510421	200	15	-90	Pending
RAC045	498900	6510463	195	15	-90	Pending

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	<i>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.</i>	Aircore samples: Sample (~20kg) provided via a cyclone into large plastic bag with a 2m sub sample (~2kg) 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.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Aircore 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.
	<i>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.</i>	Aircore samples – samples were taken at a 2m 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	<i>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)</i>	Aircore drilling: 85mm aircore bit using 3" rods.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	Aircore drilling: - high-capacity aircore 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
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Aircore drilling: - high-capacity aircore rig used to maximise recovery and enable collection of dry samples
	<i>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</i>	Non known at this time.
Logging	<i>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</i>	Aircore drilling: chips washed and logged for lithology, alteration, and mineralisation.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Aircore drilling : Representative samples of drill chips are retained as two metre intervals in chip trays for future reference.
	<i>The total length and percentage of the relevant intersections logged</i>	All samples logged base of hole.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken</i>	Not applicable, aircore drilling.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry</i>	Aircore drilling – A tow meter sample (~20kg) 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 (~2kg) into a calico bag.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique</i>	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 .
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</i>	Review of ALS internal duplicates in order to determine representivity.
	<i>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.</i>	Aircore Drilling: No duplicates were taken for Aircore 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 the Phase 2 program
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled</i>	Given the nature of the material sampled the sample size is considered appropriate.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total</i>	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 Four acid digest would be considered near total digests.

Criteria	JORC Code Explanation	Commentary
	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 $\pm 10\%$ of the known certified result, the results were considered acceptable. If greater than $\pm 10\%$, 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 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 drilling: Handheld GPS (accuracy $\pm 5\text{m}$) 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 drilling: Given the stage of exploration, handheld GPS (accuracy $\pm 5\text{m}$) is considered adequate.
Data spacing and distribution	Data spacing for reporting of Exploration Results	Aircore 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. no resource estimate completed.

Criteria	JORC Code Explanation	Commentary
	<i>Whether sample compositing has been applied</i>	Not applicable. No sample compositing undertaken.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type</i>	Aircore drilling: drillholes were orientated to intersect the estimate strike of potential mineralisation at right angles i.e. true width.
	<i>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</i>	Not known at this time. However, the potential for bias will be investigated by any follow up drilling.
Sample security	<i>The measures taken to ensure sample security</i>	Chain of custody of samples is overseen by 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 PBL to ALS Orange. Sample submissions are recorded by PBL and ALS. ALS report assays results by email.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data</i>	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 EL8846 (Obley), 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. EL8846 (Obley) expires 18 April 2025 EL8847 (Lunns Dam) expires 18 April 2025 EL8852 (Whitbarrow) expires 23 April 2025 EL9188 (Redlands) expires 7 June 2025 EL9189 (Recovery) expires 7 June 2026.
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 RAB drilling (four drillholes) has been conducted in the area. For further details see the Independent Geologist Report PBL prospectus, 4th October 2021.
Geology	Deposit type, geological setting and style of mineralisation	The Redlands projects are 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.
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.

Criteria	JORC Code Explanation	Commentary
	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 high-grade gold 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 Drilling: orientation of mineralisation at this stage unknown but it thought likely to be horizontal or shallowly dipping and thus Aircore 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.
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 Projects is currently underway. Further work currently planned is discussed in the body of the report.
	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.