



31 July 2023

ASX ANNOUNCEMENT

PROJECT UPDATE

Parabellum Resources Limited (ASX:PBL) ('Parabellum' or 'the Company'), wishes to provide an update regarding Temarise Limited ('Temarise') and the Khotgor Rare Earths project in Mongolia ('Project').

In January 2023, the Company completed its subscription for 30% of the issued share capital of Temarise, for a total subscription price of \$A3.9 million. The Company remains a minority shareholder in Temarise and does not have any representatives on its board.

As announced on 23 February 2023, Temarise has exercised its exclusive option to acquire 80% of the Project ('Option'). The exercise price of the Option is US\$15 million ('Exercise Price') with such payment required to be made on or before 22 May 2023, which was subsequently extended to 31 July 2023. This extension was to allow discussions between MBSEA and other stakeholders in the Project to be concluded and enable Temarise to continue financing discussions with third parties in respect to the Exercise Price.

Temarise has recently informed the Company that it has been progressing its financing initiatives in respect to the Exercise Price and, in order to continue to facilitate financing discussions, MBSEA and Temarise have agreed to further extend the Option payment date.

Shareholders are advised that the Company intends to seek to maintain its 30% pro-rata interest in Temarise via a further capital injection and contribution to Temarise. Further details in respect to the Company's capital raising initiative to fund a further capital contribution to Temarise will be provided by way of further ASX announcements.

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 has a 30% interest in Temarise Limited, which holds the exclusive option to acquire an 80% interest in the Khotgor Rare Earths Project. Furthermore, PBL holds a 100% interest in four projects situated in a highly prospective region in New South Wales, Australia.