

20 March 2024

### **ASX ANNOUNCEMENT**

# HIGH GRADE NEAR SURFACE NICKEL-COBALT MINERALISATION AT MIANDETTA INCLUDE 36m @ 1.1% Ni

#### **HIGHLIGHTS**

- Very encouraging results received for Phase 2 Air core / RC percussion drill testing of Miandetta-Redlands Ni-Co prospect.
- Near surface high grade results encountered at Miandetta including:
  - o RAC096 36m @ 1.10% Ni, 0.06% Co from 4m
  - o RAC106 28m @ 0.95% Ni, 0.04% Co from 2m
  - o RAC100 10m @ 0.94% Ni, 0.02% Co from 8m
  - o RRC116 14m @ 0.93% Ni, 0.05% Co from 0m
  - o RRC109 26m @ 0.91% Ni, 0.05% Co from 2m
- Further highly encouraging results at Redlands including:
  - o RAC052 10m @ 0.62% Ni, 0.02% Co from 2m
  - o RAC051 10m @ 0.59% Ni, 0.02% Co from 4m
- Results indicate continuity of very shallow and high-grade Ni-Co mineralisation at both the Miandetta and Redlands prospects.
- Mineralisation still open to the East at Redlands and to the West and South at Miandetta.
- These higher grade results appear to be developed predominantly in saprolite material which is considered more amenable to atmospheric leach processing techniques than laterite.
- Planning of metallurgical testwork in progress.

Parabellum Resources Limited (ASX: PBL) ('Parabellum', or 'the Company'), is pleased to update shareholders on the results of its Phase 2 air core/RC percussion drilling program at the Miandetta-Redlands Ni-Co prospect, New South Wales completed in February 2024 (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. This Phase 2 drilling program completed in February 2024 has confirmed the potential of both the Miandetta and Redlands prospects to host significant, near surface nickel-cobalt mineralisation. The drilling has significantly expanded the footprint of the nickel-cobalt



mineralisation and the results obtained are considered very encouraging. The Company is currently reviewing all assay, geological and geophysical data in order to undertake appropriate systematic metallurgical testwork focused on determining whether the mineralisation intersected responds well to low cost atmospheric leaching."

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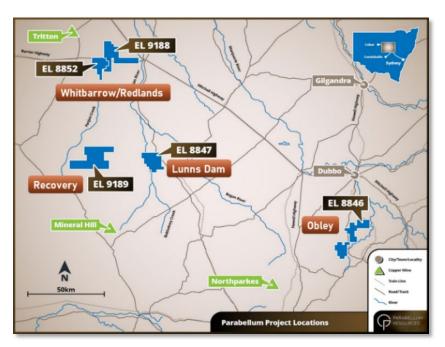


Figure 1: PBL Project Location (Source PBL 4th October 2021)

#### Redlands Project (EL 9188)

A review of previous exploration of the Redlands Project area (ELg188) highlighted the Miandetta-Redlands prospect area as having excellent potential for hosting Ni/Co/Cu mineralisation. Limited historic drilling had identified anomalous Ni-Cu mineralisation hosted in the oxide (weathered) 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 / RC percussion Drilling

Phase 2 drill testing comprised a total of 71 holes for an aggregate of 2,848 metres and was completed in January-February 2024. 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 34m in drillhole RRC109. Higher grade Ni-Cu was previously intersected within the oxide (saprolite and laterite) material in Phase 1 drilling and this has been confirmed with Phase 2 drilling.



Results for the Phase 1 aircore program were reported in Q4 2023 – see ASX release PBL 14<sup>th</sup> November 2023 "Significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project" and ASX release PBL 14<sup>th</sup> December 2023 "Further significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project".

Results have now been received for all Phase 2 drillholes at the Redlands, Redlands West and Miandetta prospects. High grade oxide Ni-Co mineralisation (+0.5% Ni) results are presented in **Table 1** and anomalous Ni-Co intersections are presented in **Table 2**.

Encouragingly, high grade results appear to be developed predominantly in saprolite material which is considered more amenable to atmospheric acid leach processing techniques than laterite (**Figure 3**). Significantly, results indicate mineralisation is still open to the east at Redlands and to the west at Miandetta.

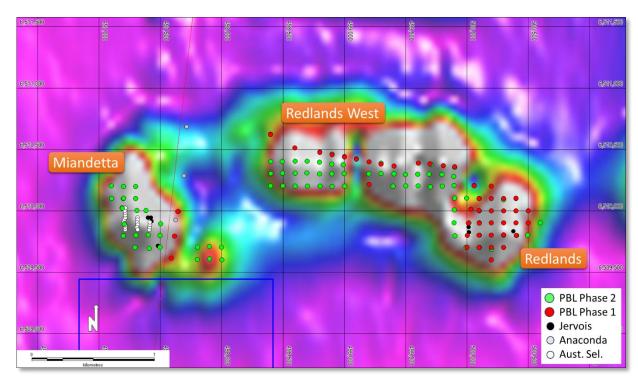


Figure 2 Miandetta-Redlands Prospect – Parabellum Phase 1 and Phase 2 aircore/RC drillholes & historic drilling on airborne magnetics (analytical signal) (Source PBL 20<sup>th</sup> March 2024)



Hole	Prospect	From	То	Interval	Ni %	Co ppm
RAC049	Redlands	36	44	8	0.77	410
RAC051	Redlands	4	14 (EOH)	10	0.59	208
RAC052	Redlands	2	12	10	0.62	243
RAC076	Redlands West	14	26	12	0.51	393
RAC096	Miandetta	4	40	36	1.10	552
RAC097	Miandetta	2	10	8	0.94	353
RAC098	Miandetta	6	12	6	0.56	351
RAC099	Miandetta	6	10	4	0.69	560
RAC100	Miandetta	8	18 (EOH)	10	0.94	248
RAC101	Miandetta	0	14	14	0.64	580
RAC103	Miandetta	54	58	4	0.63	161
RAC106	Miandetta	2	30 (EOH)	28	0.95	425
RRC109	Miandetta	2	28	26	0.91	445
RAC110	Miandetta	0	2	2	0.53	207
RRC111	Miandetta	0	4	4	0.52	227
RAC112	Miandetta	0	8 (EOH)	8	1.11	852
RAC115	Miandetta	2	15 (EOH)	13	0.70	454
RRC116	Miandetta	0	14	14	0.93	447

Table 1 Miandetta-Redlands Prospects – Nickel & Cobalt intersections - Significant results (+0.5% Ni) Note: results >0.75% Ni in bold



Hole	Prospect	From	То	Interval	Ni %	Co ppm
RRC046	Redlands	22	30	8	0.40	243
RAC053	Redlands	4	20	16	0.39	184
RAC054	Redlands	42	51	9	0.25	124
RAC065	Redlands	34	46	12	0.21	116
RAC069	Redlands West	24	33 (EOH)	9	0.25	124
RAC070	Redlands West	28	34 (EOH)	6	0.27	131
RAC072	Redlands West	0	3 (EOH)	3	0.25	107
RAC073	Redlands West	2	4	2	0.37	181
RAC074	Redlands West	8	14	6	0.38	146
RAC075	Redlands West	50	55 (EOH)	5	0.40	294
RAC077	Redlands West	22	28	6	0.43	381
RAC078	Redlands West	50	56	6	0.30	183
RAC102	Miandetta	22	34	12	0.39	225
RAC105	Miandetta	12	16 (EOH)	4	0.38	309
RAC113	Miandetta	0	4	4	0.33	150

Table 2 Miandetta-Redlands Prospects – Nickel & Cobalt intersections - Anomalous results (0.2-0.5% Ni)

Ni-Co mineralisation is hosted in the oxide profile above ultramafic rocks as demonstrated in drillhole RAC027 (**Figure 3**). Higher grade Ni-Co mineralisation appears to be hosted in iron rich clays (saprolite) and laterite. A work program to determine the deportment of the nickel and cobalt mineralisation and associated metallurgical recovery of metals will be commencing in Q2, 2024.





Figure 3: Redlands Prospect - RAC027 aircore drill chips (Source PBL 4th December 2023)

Figure 4 shows drillhole locations of the Redlands Prospect with significant & anomalous nickel-cobalt intersections and a contour overlay of RTP (Reduced to Pole) magnetics. A good correlation between higher nickel-cobalt intersections and stronger magnetics (red & white contours) is noted. However, the higher-grade mineralisation intersected in drillhole RAC049 indicates oxide mineralisation can be encountered away from the peaks of the magnetics indicating future follow up drilling should not be limited to the magnetic peaks. Also, this indicates that the footprint of the mineralisation could be more extensive than originally anticipated with mineralisation still open to the east.

Figure 5 shows drillhole locations of the Miandetta Prospect with significant & anomalous nickel-cobalt intersections and a contour overlay of RTP magnetics. Again a good correlation is noted between high magnetic intensity and higher nickel-cobalt grades. However, as noted at Redlands, high grade mineralisation has been encountered to the west of the magnetic high indicating potential lateral dispersion of oxide mineralisation and that the footprint of the mineralisation could be more extensive than originally anticipated with mineralisation still open to the west and south. Figure 6 (orthogonal cross section) shows high grade Nickel mineralisation is developed very close to the surface and within the top 50m of the weathered profile.

**Figure 7** shows drillhole locations for the Redlands Prospect West area with significant & anomalous nickel-cobalt intersections and a contour overlay of RTP magnetics. The lack of continuous significant mineralisation in this area precludes further work at this prospect at this time.



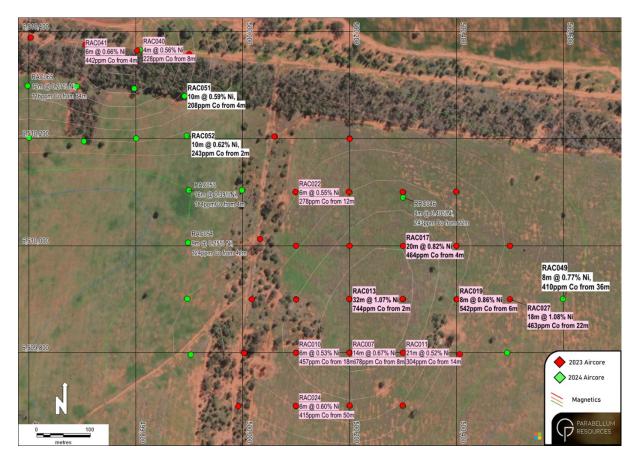


Figure 4: Redlands Prospect – Aircore drilling: Significant and anomalous nickel results. Phase 2 results white highlight and Phase 1 results pink highlight (Source PBL 20<sup>th</sup> March 2024)



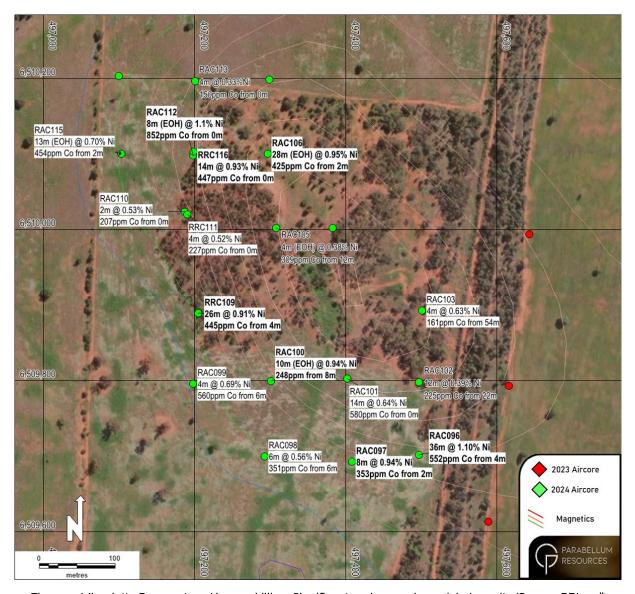


Figure 5: Miandetta Prospect – Aircore drilling: Significant and anomalous nickel results (Source PBL 20<sup>th</sup> March 2024)



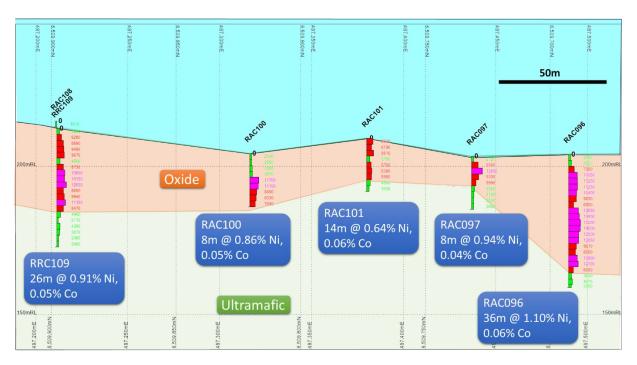


Figure 6: Miandetta Prospect - Orthogonal Cross Section (Source PBL 20th March 2024



Figure 7: Redlands Prospect West – – Aircore drilling: Significant and anomalous nickel results (Source PBL 20<sup>th</sup> March 2024)



This announcement has been approved for release by the Board.

#### ENDS.

For further information please contact:

Peter Secker Executive Director

E: info@parabellumresources.com.au

Evy Litopoulos, ResolveIR (Investor Relations)

E: evy@resolveir.com

#### 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 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.

#### COMPETENT PERSONS REPORT

The 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 Limited. 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
RRC046	500300	6510090	192	52	-90	Low grade
RRC047	500201	6509687	196	55	-90	Unmineralised
RAC048	500495	6509800	196	54	-90	Unmineralised
RAC049	500600	6509900	195	58	-90	High grade
RAC050	499999	6510103	190	60	-90	Unmineralised
RAC051	499891	6510279	189	13	-90	High grade
RAC052	499896	6510205	189	17	-90	High grade
RAC053	499900	6510103	189	38	-90	Low grade
RAC054	499898	6510006	190	51	-90	Low grade
RAC055	499896	6509900	192	60	-90	Unmineralised
RAC056	499903	6509796	193	60	-90	Unmineralised
RAC057	499801	6510200	189	33	-90	Unmineralised
RAC058	499703	6510195	189	58	-90	Unmineralised
RAC059	499600	6510202	190	60	-90	Unmineralised
RAC060	499501	6510202	192	60	-90	Unmineralised
RAC061	499399	6510200	193	60	-90	Unmineralised
RAC062	499301	6510303	193	47	-90	Unmineralised
RAC063	499405	6510301	193	60	-90	Unmineralised
RAC064	499498	6510296	192	52	-90	Unmineralised
RAC065	499598	6510299	190	48	-90	Low grade
RAC066	499690	6510298	189	45	-90	Unmineralised
RAC067	499797	6510294	189	2	-90	Unmineralised
RAC068	498401	6510400	199	3	-90	Unmineralised
RAC069	498495	6510401	198	33	-90	Low grade
RAC070	498599	6510403	197	34	-90	Low grade
RAC071	498698	6510404	196	48	-90	Unmineralised
RAC072	498798	6510396	196	3	-90	Low grade
RAC073	498897	6510379	195	5	-90	Low grade
RAC074	498989	6510373	194	18	-90	Low grade
RAC075	498400	6510302	200	55	-90	Low grade
RAC076	498497	6510307	199	27	-90	High grade
RAC077	498600	6510305	198	37	-90	Low grade
RAC078	498693	6510307	198	57	-90	Low grade
RAC079	498797	6510299	197	56	-90	Unmineralised
RACo8o	498899	6510301	195	60	-90	Unmineralised
RAC081	498997	6510303	194	51	-90	Unmineralised
RAC082	498397	6510203	201	60	-90	Unmineralised
RAC083	498498	6510204	200	60	-90	Unmineralised
RAC084	498598	6510200	199	60	-90	Unmineralised



Hole	East_MGA55 GDA94	North_MGA55 GDA94	Elevation	Depth m	Dip	Assay Results
RAC085	498700	6510201	199	60	-90	Unmineralised
RACo86	498802	6510199	198	56	-90	Unmineralised
RAC087	498900	6510198	196	4	-90	Unmineralised
RAC088	499004	6510200	195	60	-90	Unmineralised
RAC089	499200	6510300	193	53	-90	Unmineralised
RAC090	497802	6509704	206	60	-90	Unmineralised
RAC091	497898	6509708	208	60	-90	Unmineralised
RAC092	498000	6509704	209	59	-90	Unmineralised
RAC093	498003	6509601	208	20	-90	Unmineralised
RAC094	497900	6509607	209	60	-90	Unmineralised
RAC095	497799	6509601	207	60	-90	Unmineralised
RAC096	497496	6509702	206	45	-90	High grade
RAC097	497408	6509693	208	18	-90	High grade
RAC098	497292	6509699	210	60	-90	High grade
RAC099	497198	6509796	210	13	-90	High grade
RAC100	497301	6509799	210	18	-90	High grade
RAC101	497402	6509803	208	18	-90	High grade
RAC102	497497	6509798	205	36	-90	Low grade
RAC103	497501	6509893	204	60	-90	High grade
RAC104	497383	6510002	205	22	-90	Unmineralised
RAC105	497308	6510002	208	16	-90	Low grade
RAC106	497297	6510100	205	30	-90	High grade
RAC107	497299	6510198	202	28	-90	Unmineralised
RAC108	497205	6509890	209	2	-90	Unmineralised
RRC109	497205	6509889	209	40	-90	High grade
RAC110	497187	6510024	208	7	-90	High grade
RRC111	497190	6510020	208	48	-90	High grade
RAC112	497197	6510098	208	8	-90	High grade
RAC113	497200	6510196	202	9	-90	Low grade
RAC114	497100	6510203	202	53	-90	Unmineralised
RAC115	497103	6510101	204	15	-90	High grade
RRC116	497199	6510103	208	40	-90	High grade

# 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	<ul> <li>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.</li> </ul>	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.
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	<ul> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	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.
	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 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	<ul> <li>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)</li> </ul>	Aircore drilling: 85mm aircore bit using 3" rods. RC drilling: compact, slimline RC Hammer designed for aircore rig using 3" rods
Drill sample recovery	<ul> <li>Method of recording and assessing core and chip sample recoveries and results assessed</li> </ul>	Aircore & RC 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.
	<ul> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	Aircore & RC 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	Not known at this time.

Criteria	JORC Code Explanation	Commentary
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 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 drilling : Representative samples of drill chips are retained as two metre intervals in chip trays for future reference.
•	The total length and percentage of the relevant intersections logged	All samples logged 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 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.
•	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 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
•	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 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.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	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.
		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	<ul> <li>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.</li> </ul>	Aircore & RC drilling: Handheld GPS (accuracy ± 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.
		Aircore & RC drilling: Given the stage of exploration, handheld GPS (accuracy ± 5m) is considered adequate.
Data spacing and distribution		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. no resource estimate completed.
	Whether sample compositing has been applied	Not applicable. No sample compositing undertaken.
Orientation of data in relation to geological structure		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	Not known at this time. However, the potential for bias will be investigated by any follow up drilling.

Criteria	JORC Code Explanation	Commentary
Sample security		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	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 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, 4 <sup>th</sup> October 2021 and ASX release PBL 14 <sup>th</sup> November 2023 "Significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project".
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.  ASX release PBL 14 <sup>th</sup> November 2023 "Significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project"  ASX release PBL 14 <sup>th</sup> December 2023 "Further significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project"

Criteria	JORC Code Explanation	Commentary
	<ul> <li>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.</li> </ul>	Not applicable. Drill hole information included.
Data aggregation methods	<ul> <li>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.</li> </ul>	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.
	<ul> <li>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.</li> </ul>	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	<ul> <li>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.</li> <li>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').</li> </ul>	Aircore & RC 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.  ASX release PBL 14 <sup>th</sup> November 2023 "Significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project"
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	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. ASX release PBL 14 <sup>th</sup> November 2023 "Significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project"