



22 July 2024

QUARTERLY ACTIVITIES REPORT for the period ended 30 June 2024

Parabellum Resources Limited (ASX:PBL) ('Parabellum', or 'the Company'), provides an update to shareholders on its activities during the June 2024 quarter ('Quarter') below.

HIGHLIGHTS:

- Significant Exploration Target defined at the Miandetta-Redlands Prospects, of between 10 and 17 million tonnes at a grade of between 0.8% and 0.9% Nickel and 0.04% and 0.05% Co
- Initial Exploration Target comprises areas of nickel-cobalt mineralisation defined at Miandetta and Redlands.
- Metallurgical testwork for Ni atmospheric leach has commenced with results expected Q3, 2024
- Next stage will be an additional drilling program to define the limits of the mineralisation in order to calculate a Mineral Resource estimate.

NSW Nickel, Copper, Gold, Cobalt projects

The Company's NSW Projects comprise the Redlands/Whitbarrow, Recovery and Lunns Dam Projects in the Tottenham-Girilambone district - four granted exploration licenses covering approx. 690km² - and the Obley Project in the Yeoval district - one granted exploration license covering approx. 180km² (Figure 1).

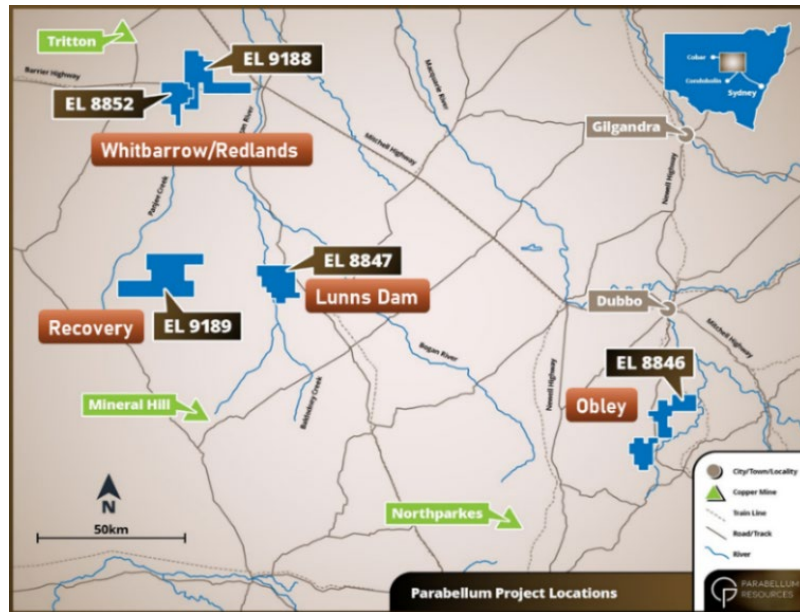


Figure 1: PBL Project Location (Source PBL 4th October 2021)

During the Quarter, the Company focused its NSW exploration efforts on the initial Exploration Target for the Miandetta-Redlands Prospects on the Redlands Project. A review of previous exploration of the Redlands Project (EL9188) highlighted the Miandetta/Redlands prospect as having excellent potential for hosting Ni/Co/Cu mineralisation.

The Miandetta-Redlands Exploration Target has been prepared and reported in accordance with the JORC Code (2012) and consists of between 10 and 17 million tonnes at a grade of between 0.8% and 0.9% Nickel and 0.04% and 0.05% Co (Table 1) (refer Company announcement dated 24 June 2024).

Prospect	Minimum Tonnage (Mt)	Maximum Tonnage (Mt)	Minimum Grade Ni (%)	Maximum Grade Ni (%)	Minimum Grade Co (%)	Maximum Grade Co (%)
Miandetta	7	13	0.8	0.9	0.04	0.05
Redlands	3	4	0.6	0.7	0.04	0.05
Total	10	17	0.8	0.9	0.04	0.05

Table 1: Miandetta and Redlands Exploration Target.

Notes

1. : S.G. 1.66 used for tonnage estimates
2. Miandetta resource open to west and south and south-west
3. Redlands resource open to the east

The Miandetta-Redlands nickel-cobalt prospects have gone from initial identification to Exploration Target in less than eight months. The significance and extent of the Redlands nickel-cobalt mineralisation was identified in November 2023 upon receipt of the first assays results of the aircore drilling program.

Data used for the Exploration Target

The Exploration Target was estimated on both the Miandetta and Redlands Prospects where there was a combination of aircore drilling (by PBL), previous surface geological mapping, previous drilling, geochemistry (lag samples - PBL) and geophysical data (magnetics) that support the geological and mineralisation concept model.

Approximately 4,900m of aircore/RC drilling in 116 holes (RAC001-045; RRC046-047; RAC048-108; RRC109; RAC110; RAC111; RAC112-115 and RRC116) has been completed during 2023/2024 focussed on the Miandetta, Redlands and Redlands West prospect areas.

Target areas were initially delineated using airborne magnetics. These data assist in identifying potential underlying primary ultramafic lithologies that are pre-cursor to the oxide laterite nickel-cobalt mineralisation.

Geological mapping, lag rock sampling and rock chip sampling have also been undertaken.

Exploration Target estimation methodology

For both the Miandetta and Redlands areas, the volume ranges (minimum/maximum) for the Exploration Target were initially estimated using 3D block modelling in MapInfo Discover 3D software and then checked manually by cross sectional interpretation. This interpretation was based upon an analysis of drill intersections, type and style of mineralisation, and potential continuity of mineralisation.

The volume ranges were estimated from the above geological interpretation and guided by extent of magnetic anomalism, supplemented by the limits of current and previous (historic) drilling. It is considered that a conservative approach has been taken to determining the limits of the potential distribution of nickel-cobalt mineralisation at Miandetta and Redlands.

Next Steps

- A program of preliminary metallurgical testwork is currently in progress in order to determine the deportment of the nickel and cobalt mineralisation and associated metallurgical recovery of metals. This work is focussing on an atmospheric acid leach flow sheet to optimise both operating and capital costs.
- A third phase of drilling is being planned in order to define the limits of the nickel-cobalt mineralisation such that a Mineral Resource estimate can be calculated.

Corporate

The Company held \$1.6m in cash at the end of the June 2024 quarter. The Parabellum board continues to maintain strict cost controls with no large recurring general and administrative (G&A) expenses.

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/permits, and/or direct equity participation.

A summary of the expenditure incurred on exploration activities is set out below. No development or production activities were undertaken during the June 2024 quarter.

Appendix 5B reference	ASX description reference	Amount	Company Summary
2.1(d)	Exploration and evaluation	\$170,000	This item relates to the aircore/rc percussion drilling program, geological consulting, assaying, rehabilitation, data interpretation, tenement management fees and associated costs of the exploration program at the Redlands Project.

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 30 June 2024:

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.

COMPETENT PERSONS STATEMENT

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.

The announcements are available to view on the Company's website: www.parabellumresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of the Exploration Target, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented here have not been materially modified from the original market announcements.

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.