PARABELLUM
RESOURCES

Phone | +61 8 6313 3950
Email | info@parabellumresources.com.au
Office | 52 Ord Street, West Perth WA 6005
parabellumresources.com.au

23 October 2024

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT for the period ended 30 September 2024

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

HIGHLIGHTS:

- Six bulk samples from 2024 Redlands drilling program sent for atmospheric leach nickel recovery testwork.
- Testwork focussed on an atmospheric acid leach flow sheet.
- Nickel recoveries >90% achieved.

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. 690km^2 - and the Obley Project in the Yeoval district - one granted exploration license covering approx. 180km^2 (**Figure 1**).

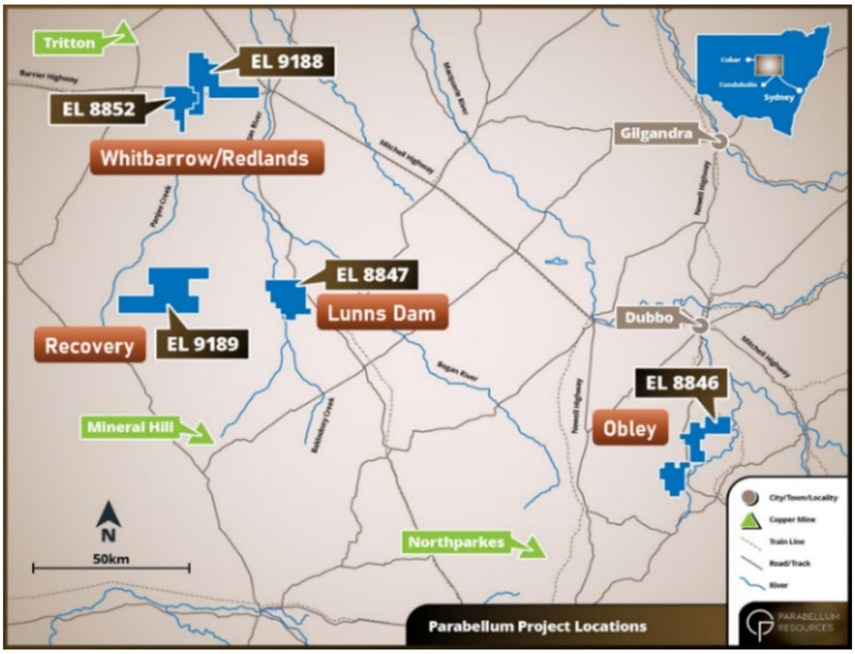

Figure 1: PBL Project Location (Source PBL 4th October 2021)

During the Quarter, the Company completed a program of preliminary metallurgical testwork to determine metallurgical recovery characteristics of the nickel and cobalt mineralisation at the Redlands nickel laterite project in NSW from an atmospheric, low temperature, sulphuric acid leach flow sheet. Initial results indicate that nickel recoveries of over 90% were achieved from some of the samples.

Redlands Project (EL 9188)

A review of previous exploration of the Redlands Project area (EL9188) 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.

Preliminary metallurgical testwork

Six bulk samples from the 2024 Redlands/Miandetta aircore drilling program were submitted to ALS Metallurgical laboratories for preliminary metallurgical testwork. The testwork involved atmospheric acid leach testing of Ni-Co laterite mineralisation from Redlands and Miandetta. Sample locations are shown on Figure 2.

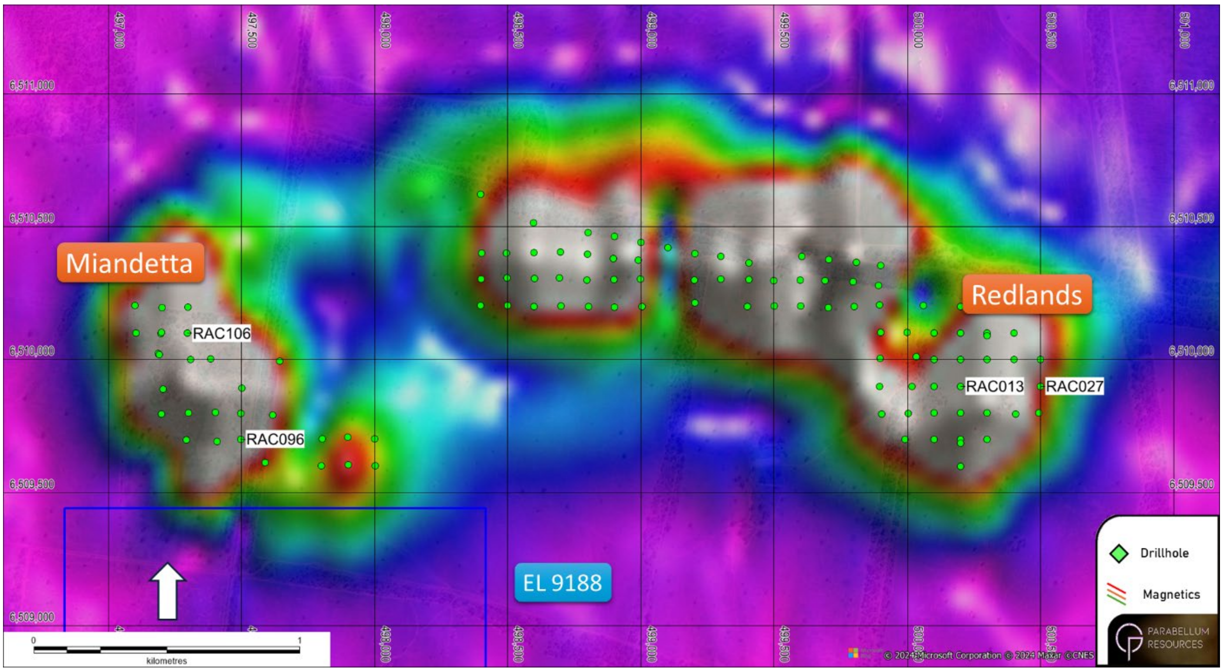

Figure 2 Redlands Prospect – Parabellum aircore/RC drillholes on airborne magnetics (analytical signal). Metallurgical samples labelled (Source PBL 8th March 2024)

Results received are summarised as follows:

Sample	Drillhole	Depth	Type	Ni % XRF	Ni rec to liq % (12hrs)	Acid consumption kg/t (12hrs)
241364	RAC106	10-20m	Laterite	1.14	73.6	698
241365	RAC106	20-30m	Saprolite	0.87	96.3	780
241366	RAC096	20-30m	Laterite	1.52	91.2	828
241367	RAC027	28-38m	Saprolite	1.36	89.9	665
241368	RAC027	22-28m	Laterite	0.69	30.4	531
241369	RAC013	10-20m	Saprolite	1.25	99.0	701

Table 1 Redlands Prospect – Summary of metallurgical results

Overall, nickel cobalt recoveries for the saprolite samples are considered very encouraging at this stage of the testwork program. Once the results have been analysed in detail, further larger scale testwork analysis will be undertaken with a focus on optimising nickel recoveries, temperature and acid consumption.

Exploration Target

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.

Corporate

The Company held $1.5m in cash at the end of the September 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 September 2024 quarter.

Appendix 5B reference	ASX description reference	Amount	Company Summary
2.1(d)	Exploration and evaluation	$36,000	This item relates to geological consulting, assaying, data interpretation associated costs of the exploration program at the Redlands Project and annual tenement rents.

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 September 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.

For further information please contact:

Peter Ruse
Non-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 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.