

20 October 2023

ASX ANNOUNCEMENT

PROJECT UPDATE

HIGHLIGHTS

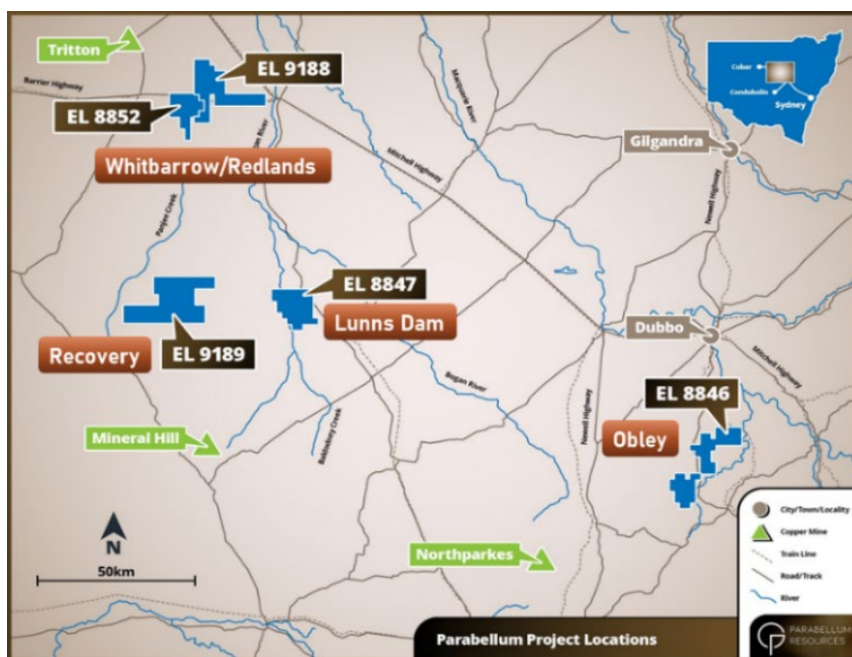
NSW Copper-Gold Projects, Australia

Aircore drilling program in progress on Redlands Project:

- Ni-Cu-Co target defined on Redlands Project
- Historic exploration indicates potential for significant oxide hosted Ni-Cu-Co mineralisation
- Phase 1 drilling in progress
- Results expected late Quarter 4 2023

Parabellum Resources Limited (ASX:PBL) ('Parabellum' or 'the Company'), wishes to provide an update regarding its NSW Copper-Gold 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 (Map 1).



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

A review of previous exploration of the Redlands Project (EL9188) highlighted the Miandetta/Redlands Cu 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 1) and a systematic drilling program has been developed in order to test the magnitude of this target.

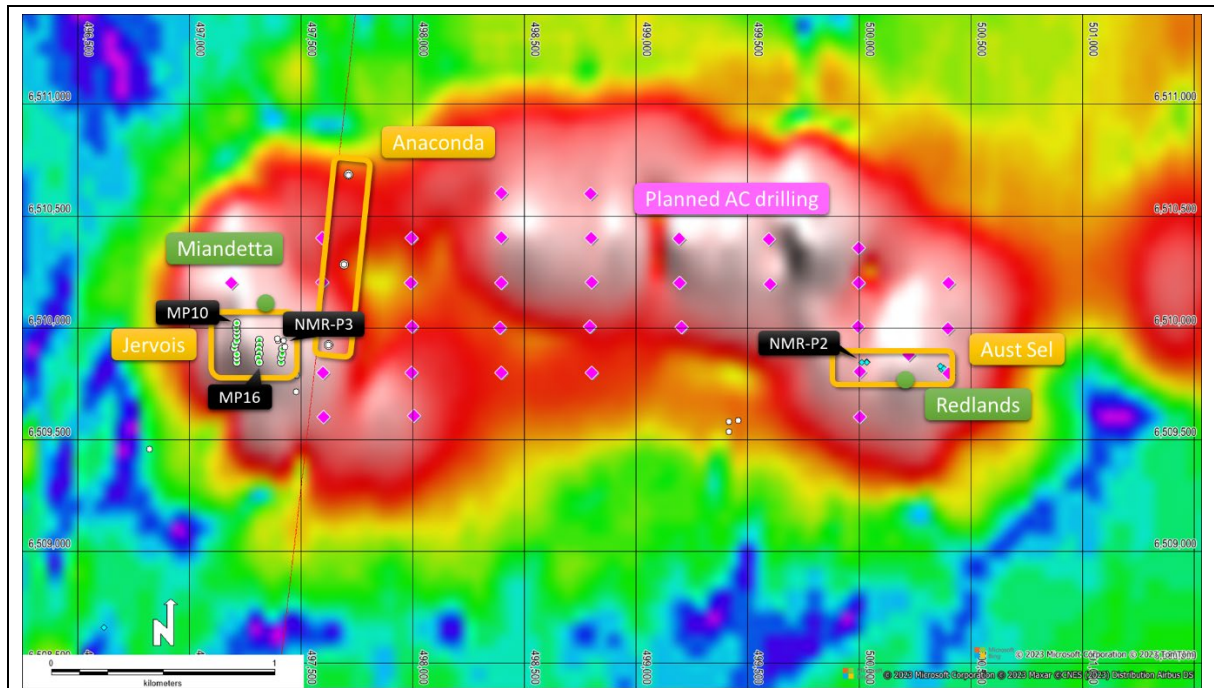


Figure 1 Miandetta-Redlands Prospect – Planned & historic drilling on airborne magnetics (analytical signal)
(Source PBL 16th October 2023)

A 2,000m aircore drilling program commenced last Friday and is scheduled to be completed in the next week. Results from this program are expected late November / early December.





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

Evvy 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 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.