PARABELLUM
RESOURCES

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

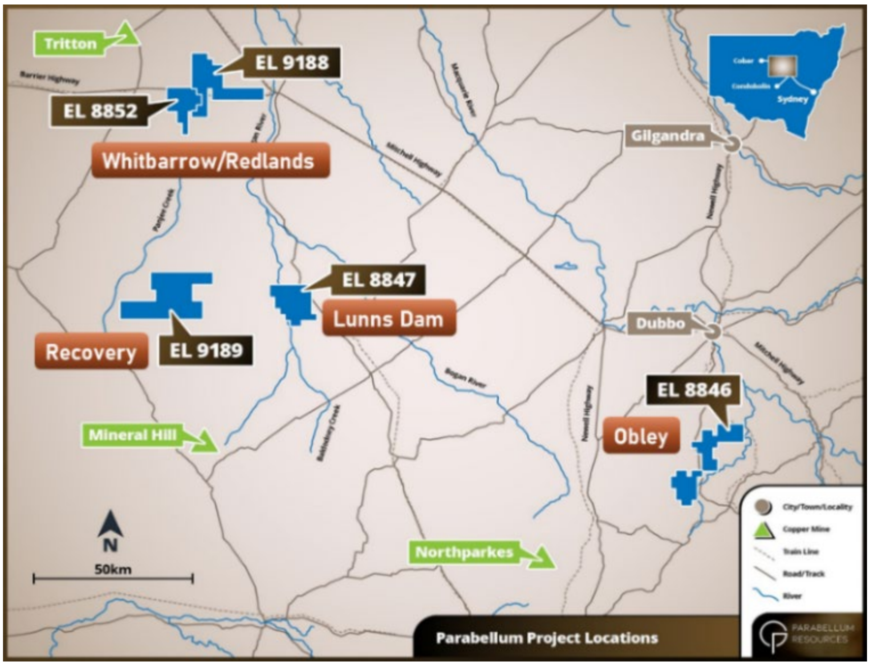
26th October 2023

QUARTERLY ACTIVITIES REPORT
for the period ended 30 September 2023

Parabellum Resources Limited (ASX:PBL) ('**Parabellum**', or 'the **Company**'), provides an update to shareholders on its activities during the September 2023 quarter ('**Quarter**') below.

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



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

During the Quarter, the Company re-evaluated its' exploration strategy with respect to the NSW Copper Gold Projects following the completion of drilling in Q4 FY2023 and the announcement of results on 1 June 2023. The Company also completed the annual report on the Redlands and Recovery Projects.

The Company has identified the Miandetta/Redlands Cu prospect in the Redlands Project area as being the next area to continue exploration. 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.

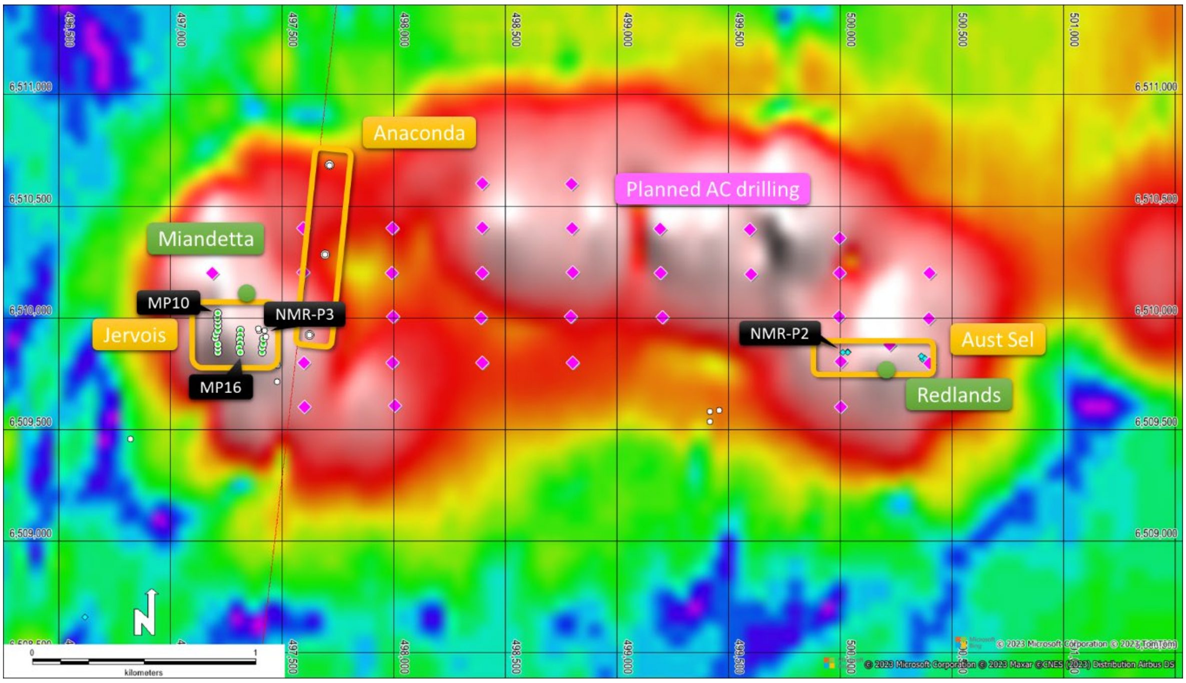


Figure 1 Miandetta-Redlands Prospect – Planned & historic drilling on airborne magnetics (analytical signal) (Source PBL 20th October 2023)

The focus during the Quarter was on planning the aircore drilling program, including site visits and liaising with landowners for access. A 2,000m aircore drilling program commenced on 13 October 2023 and is scheduled to be completed within two weeks. Results from this program are expected late November /early December.

Khotgor REE Project, Mongolia

Temarise Project Option

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. These extensions were designed to allow Temarise to continue to facilitate financing discussions with third parties in respect to the Exercise Price.

Corporate

The Company held $2.4m in cash at the end of the September 2023 quarter. The Parabellum board continues to maintain strict cost controls with no large recurring general and administrative (G&A) expenses.

A summary of the expenditure incurred on exploration activities is set out below. No development or production activities were undertaken during the September 2023 quarter.

Appendix 5B reference	ASX description reference	Amount	Company Summary
2.1(d)	Exploration and evaluation	$142,000	This item relates to the aircore drilling program planning and geophysical consulting, assaying, drilling support, data interpretation and associated costs of the previous program.

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.

A comparison of the use of funds as set out in the Company's IPO Prospectus and the actual use of funds is set out in Annexure A to this announcement.

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 2023:

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 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 public mineral exploration company committed to increasing shareholder wealth through the acquisition, exploration and development of mineral resource projects in Australia. PBL entered into an agreement with Temarise Limited (UK) that holds the exclusive option to acquire 80% of Khotgor REE project, Mongolia. Furthermore, 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 copper and gold.

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.

Annexure A

A comparison of the proposed use of funds set out in the Company's prospectus dated 4 October 2021 against the actual use of funds to date is set out below:

Description	Prospectus disclosure		Actual Expenditure $	Commentary
	Year 1 ($)	Year 2 ($)		
Exploration expenditure	1,500,000	1,698,000	1,372,258	A.
Directors' fees	156,00	210,000	547,656	B.
General administration fees	331,000	350,000	667,700	
Future acquisition costs	350,000	375,000	443,250	C.
Expenses of the Offer	605,000	-	589,839	
Working capital	437,500	437,500	166,486	
Total	3,379,500	3,070,500	3,787,189	

Commentary:

A. Actual exploration expenditure will vary due to timing of the exploration programs on the various projects which is dependent on weather, access and availability of suppliers. The Company confirms there are no material variances to date between the proposed use and actual use of funds.
B. Directors' fees are above what was disclosed in the prospectus due to the appointment of Mr Peter Secker as an executive director in November 2022.
C. Consulting and legal fees associated with identification of new projects, due diligence and exclusivity fees.