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ASX ANNOUNCEMENT

PROJECT UPDATE

HIGHLIGHTS

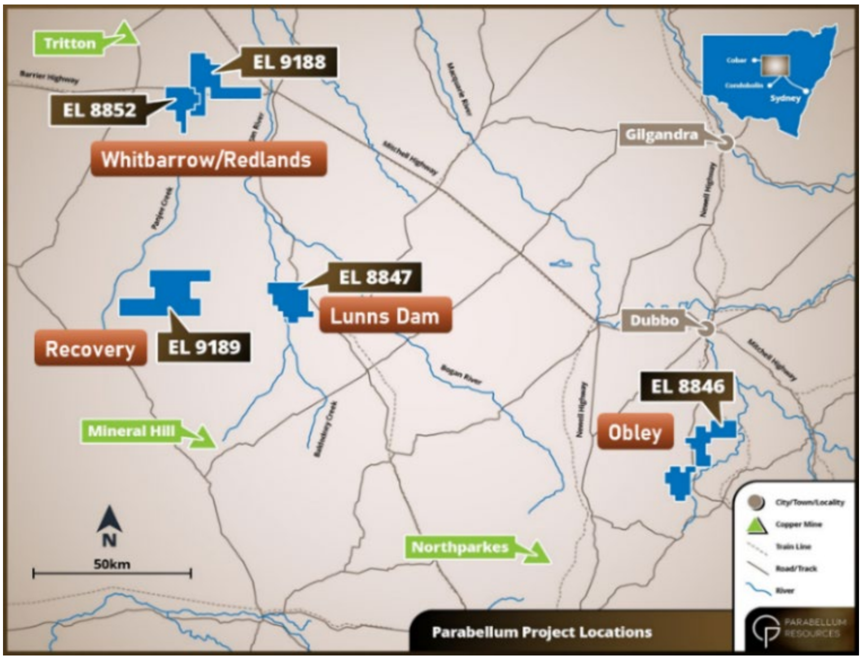
NSW Copper-Gold Projects, Australia

Redlands Project Aircore drilling program completed.

- Ni-Cu-Co target drill tested on Redlands Project.
- Historic exploration indicates potential for significant oxide hosted Ni-Cu-Co mineralisation.
- Phase 1 drilling project completed safely and efficiently.
- Encouraging thick oxide profile intersected in a number of drill holes.
- 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. 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)

A review of previous exploration of the Redlands Project area (EL9188) highlighted the Miandetta-Redlands 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 was developed in order to test the prospectivity of this target.

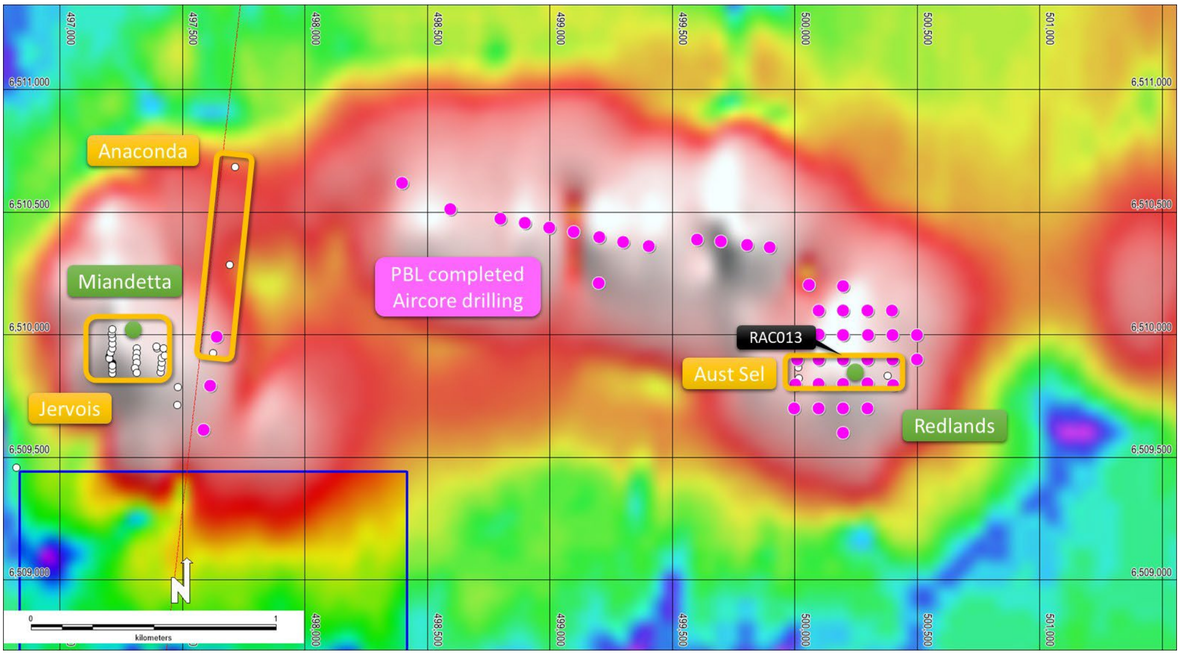


Figure 1 Miandetta-Redlands Prospect – Completed aircore drillholes (purple) & historic drilling (white) on airborne magnetics (analytical signal) (Source PBL 26th October 2023)

A total of 45 holes was completed for an aggregate of 2,044 metres. Hole depth was shallower than originally anticipated enabling 15 extra holes to be drilled as part of this program. The drilling program was completed safely with no MTC or LTA reported.

The targeted ultramafic unit was intersected in a majority of drillholes with a variable oxide (weathering) profile that reached a maximum thickness of 42m in drillhole RAC013. Higher grade Ni-Cu has previously been intersected within the oxide material and thus the results of the program are considered encouraging.

Assay results from this program are expected late November / early December. Appropriate further follow up will be determined upon interpretation of these results.

This announcement has been approved for release by the Board.

ENDS.

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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.