



23 May 2023

ASX ANNOUNCEMENT

PROJECT UPDATE

Parabellum Resources Limited (ASX:PBL) ('Parabellum' or 'the Company'), wishes to provide an update regarding Temarise Limited ('Temarise') and the Khotgor Rare Earths project in Mongolia ('Project').

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.

Shareholders are advised that MBSEA and Temarise have agreed to extend the Option payment date to 31 July 2023 to allow discussions between MBSEA and other stakeholders in the Project to be concluded and enable Temarise to continue financing discussions with third parties in respect to the Exercise Price. Any involvement by the Company in such funding or any change to the Company's interest in Temarise or the Project will be subject to the Company obtaining all requisite regulatory (including ASX) and shareholder approvals.

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

Evy 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.