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19 April 2024

QUARTERLY ACTIVITIES REPORT for the period ended 31 March 2024

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

HIGHLIGHTS:

- Very encouraging results received for Phase 2 Air core / RC percussion drill testing of Miandetta-Redlands Ni-Co prospect including 28m @ 0.95% Ni and 26m @ 0.91% Ni.
- Mineralisation still open to the East at Redlands and to the West and South at Miandetta.
- These higher-grade results appear to be developed predominantly in saprolite material which is considered more amenable to atmospheric leach processing techniques than laterite.
- Net stages of project evaluation will include preliminary metallurgical testwork.

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**).

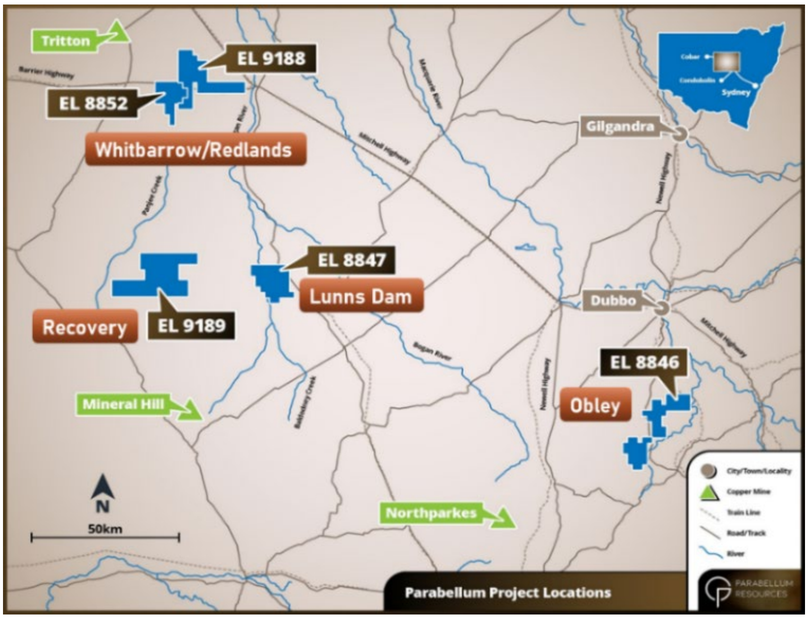

Figure 1: PBL Project Location (Source PBL 4th October 2021)

During the Quarter, the Company focused its NSW exploration efforts on further drill testing the Miandetta/Redlands prospect in the Redlands Project.

A review of previous exploration of the Redlands Project (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 was hosted in the oxide 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.

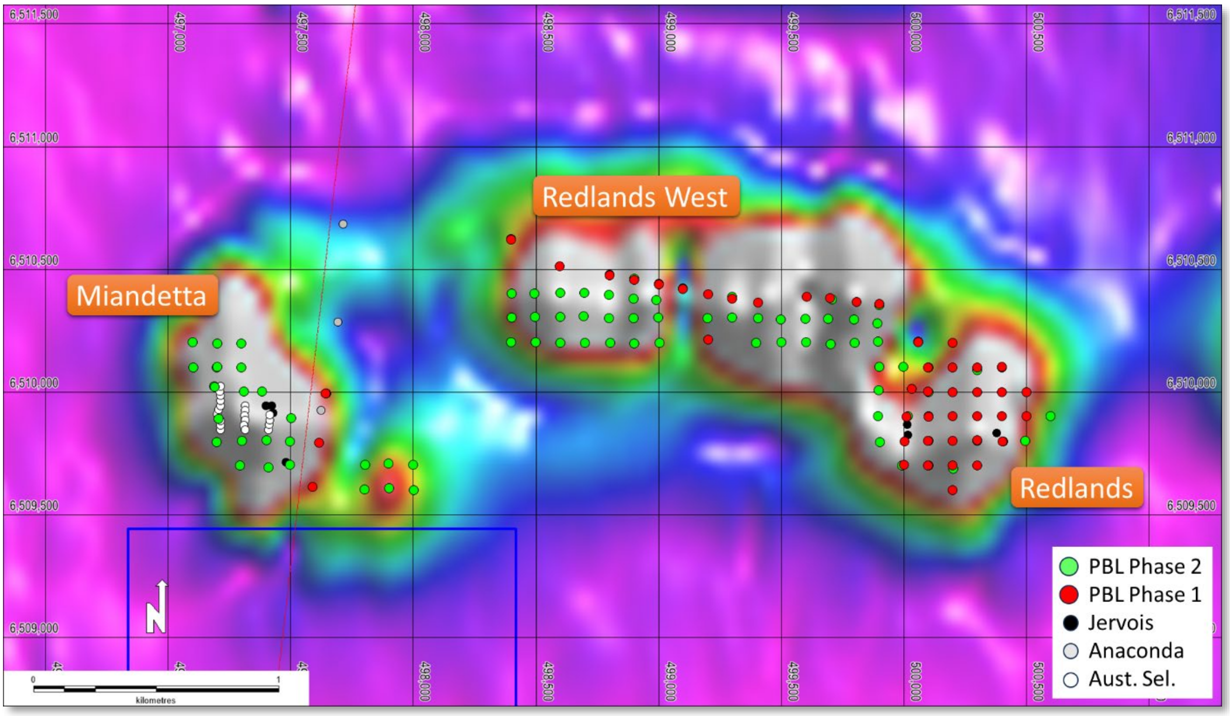

Figure 2 Miandetta-Redlands Prospect – Parabellum Phase 1 and Phase 2 aircore/RC drillholes & historic drilling on airborne magnetics (analytical signal) (Source PBL 20th March 2024)

Aircore / RC percussion Drilling

Phase 2 drill testing comprised a total of 71 holes for an aggregate of 2,848 metres and was completed in January-February 2024. Hole depths were shallower than originally anticipated enabling a number of extra holes to be drilled as part of this program.

The targeted ultramafic unit was intersected in a majority of drillholes with a variable oxide (weathering) profile that reached a maximum thickness of 34m in drillhole RRC109. Higher grade Ni-Cu was previously intersected within the oxide (saprolite and laterite) material in Phase 1 drilling and this has been confirmed with Phase 2 drilling.

Near surface high grade results were encountered at Miandetta including:

- RAC096 36m @ 1.10% Ni, 0.06% Co from 4m
- RAC106 28m @ 0.95% Ni, 0.04% Co from 2m
- RAC100 10m @ 0.94% Ni, 0.02% Co from 8m
- RRC116 14m @ 0.93% Ni, 0.05% Co from 0m
- RRC109 26m @ 0.91% Ni, 0.05% Co from 2m

Further highly encouraging results at Redlands included:

- RAC052 10m @ 0.62% Ni, 0.02% Co from 2m
- RAC051 10m @ 0.59% Ni, 0.02% Co from 4m

(refer Company announcement dated 20 March 2024)

Encouragingly, high grade results appear to be developed predominantly in saprolite material which is considered more amenable to atmospheric acid leach processing techniques than laterite (Figure 3). Significantly, results indicate mineralisation is still open to the east at Redlands and to the west at Miandetta.

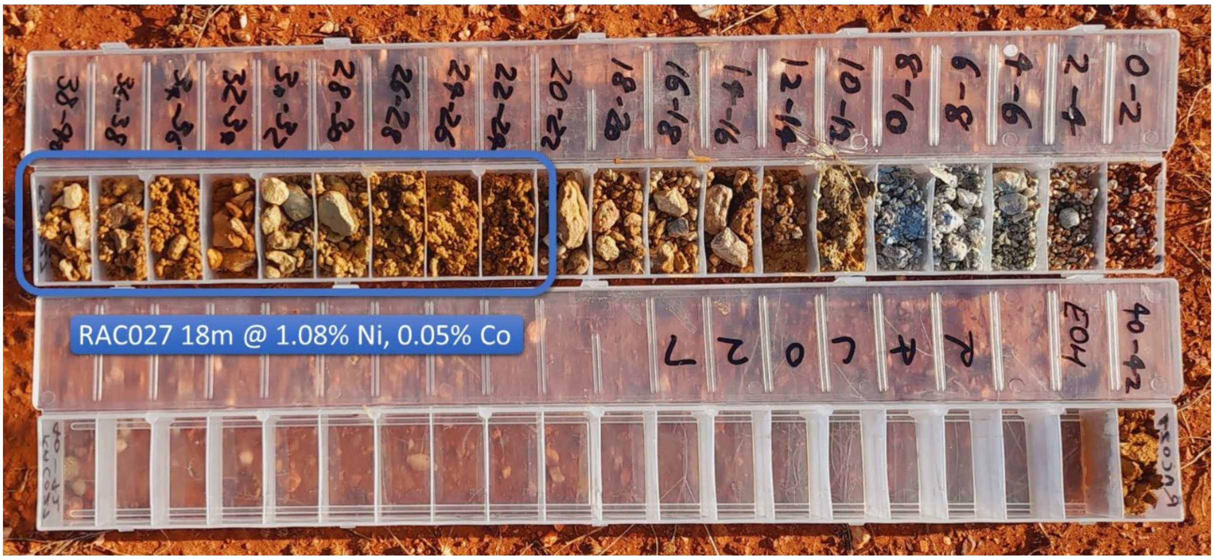

Figure 3: Redlands Prospect – RAC027 aircore drill chips (Source PBL 4th December 2023)

The next stages of project evaluation will include a preliminary metallurgical testwork program to evaluate potential nickel recoveries and a review of regional opportunities to source additional nickel mineralisation.

Figure 4 show the orthogonal cross section of the Miandetta Prospect shows high grade Nickel mineralisation is developed very close to the surface and within the top 50m of the weathered profile.

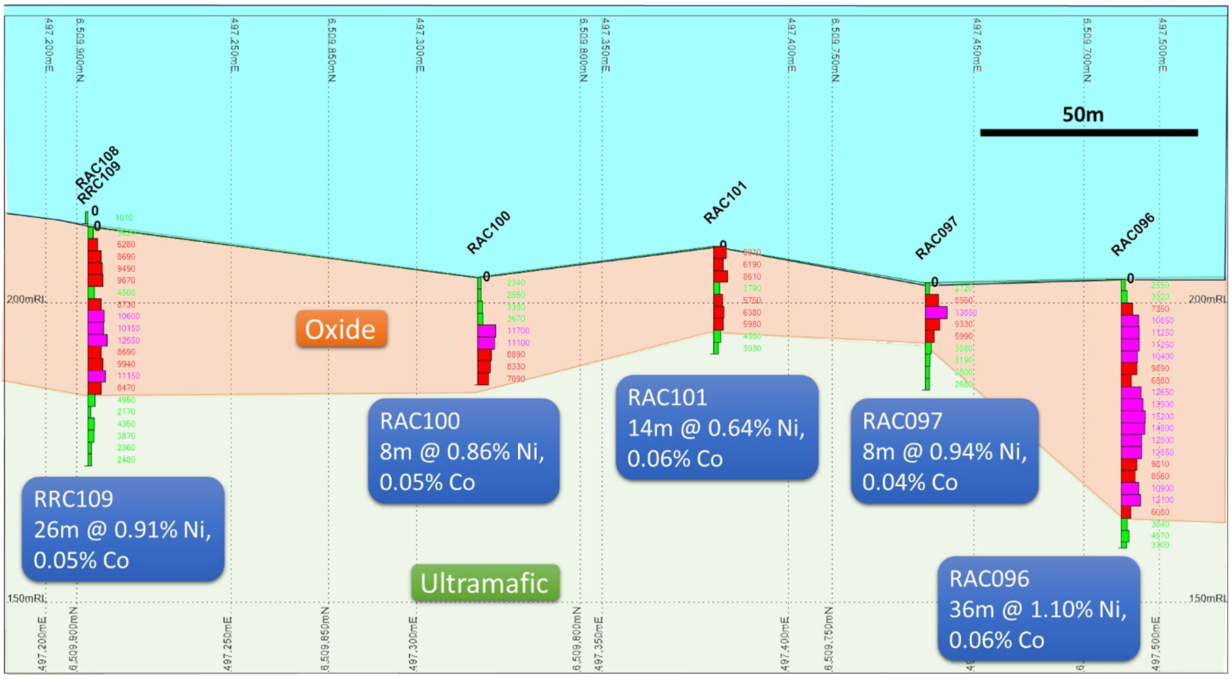

Figure 4: Miandetta Prospect– Orthogonal Cross Section (Source PBL 20th March 2024)

Corporate

The Company held $1.9m in cash at the end of the March 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 March 2024 quarter.

Appendix 5B reference	ASX description reference	Amount	Company Summary
2.1(d)	Exploration and evaluation	$176,000	This item relates to the aircore/rc percussion drilling program, planning and geophysical consulting, assaying, drilling support, data interpretation and associated costs of the exploration program at the Redlands Project.

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 31 March 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.

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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.

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.