



24 June 2024

ASX ANNOUNCEMENT

INITIAL EXPLORATION TARGET INDICATES MIANDETTA- REDLANDS TO POTENTIALLY BE SUBSTANTIAL NICKEL- COBALT DEPOSIT

HIGHLIGHTS

- Significant Exploration Target defined at the Miandetta-Redlands Prospects.
- Initial Exploration Target comprises areas of nickel-cobalt mineralisation defined at Miandetta and Redlands.
- The Exploration Target extends from surface to a maximum depth of 60m below surface.
- Bulk samples obtained in order to conduct initial metallurgical testwork.
- Next steps include metallurgical testwork and drilling to define the limits of the mineralisation in order to calculate a Mineral Resource estimate.

Parabellum Resources Limited (ASX: PBL) ('Parabellum', or 'the Company'), is pleased to announce the initial Exploration Target for the Miandetta-Redlands Prospects on the Redlands Project. (Table 2).

The Redlands/Whitbarrow, Recovery and Lunns Dam Projects in the Tottenham-Girilambone district comprises four granted exploration licenses covering approximately 690km²; and the Obley Project in the Yeoval district comprises one granted exploration license covering approx. 180km² (Figure 1).

The Miandetta-Redlands Exploration Target has been prepared and reported in accordance with the JORC Code (2012) and consists of between 10 and 17 million tonnes at a grade of between 0.8% and 0.9% Nickel and 0.04% and 0.05% Co (Table 1).

Cautionary Statement: The potential tonnage, grade and quantity of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the target area reported. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Parabellum Executive Director, Peter Secker commented:

"This initial Exploration Target highlights the scope for a substantial nickel-cobalt resource to be defined at Miandetta-Redlands. The Miandetta-Redlands Prospects are very well located for a possible mining development. There is existing solar grid power proximal, the Barrier Highway and a major railway line are located less than 3 km from the prospects, and the regional centre of Nyngan is located approximately 20km from the project area. The Company is currently reviewing all assay, geological and geophysical data in order to undertake



appropriate systematic metallurgical testwork focused on determining whether the mineralisation intersected responds well to low cost atmospheric leaching."

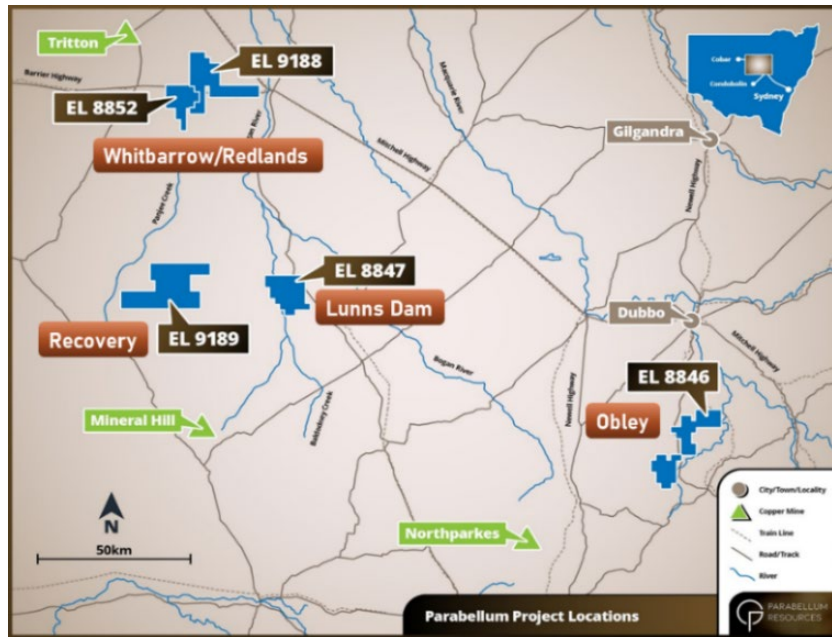


Figure 1: PBL Project Location (Source PBL 4th October 2021)

Prospect	Minimum Tonnage (Mt)	Maximum Tonnage (Mt)	Minimum Grade Ni (%)	Maximum Grade Ni (%)	Minimum Grade Co (%)	Maximum Grade Co (%)
Miandetta	7	13	0.8	0.9	0.04	0.05
Redlands	3	4	0.6	0.7	0.04	0.05
Total	10	17	0.8	0.9	0.04	0.05

Table 1: Miandetta and Redlands Exploration Target.

Notes

1. : S.G. 1.66 used for tonnage estimates
2. Miandetta resource open to west and south and south-west
3. Redlands resource open to the east

Redlands Project (EL 9188)

The Miandetta-Redlands nickel-cobalt prospects

The Miandetta-Redlands nickel-cobalt prospects have gone from initial identification to Exploration Target in less than eight months. The significance and extent of the Redlands nickel-cobalt mineralisation was identified in November 2023 upon receipt of the first assays results of the aircore drilling program.

A review of previous exploration of the Redlands Project area (EL9188) highlighted the Miandetta-Redlands prospect area as having excellent potential for hosting Nickel-Cobalt mineralisation. Limited historic drilling had identified anomalous Nickel-Copper mineralisation hosted in the oxide (weathered) profile above ultramafic rocks. The ultramafic rocks have a distinct strong magnetic signature (**Figure 2**), and systematic drilling programs were developed in order to test the prospectivity of this target.

Results for the drilling programs have previously been reported – see ASX release PBL 14th November 2023 “*Significant near surface nickel-cobalt mineralisation intersected at Redlands Project*”, ASX release PBL 14th December 2023 “*Further significant near surface nickel-cobalt mineralisation intersected at Redlands Project*” and ASX release PBL 20th March 2024 “*High grade near surface nickel-cobalt mineralisation at Miandetta include 63m @ 1.1% Ni*”.

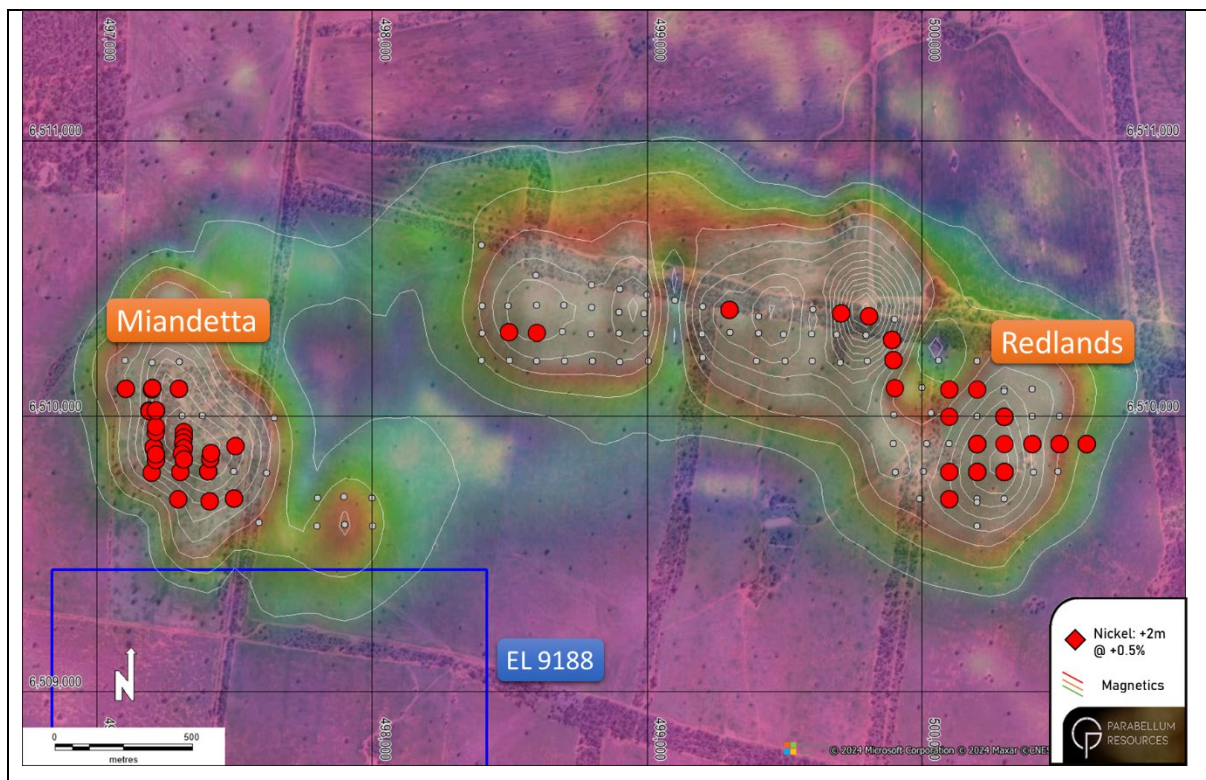


Figure 2 Miandetta-Redlands Prospect – Parabellum aircore/RC drillholes & historic drilling – Nickel +0.5% - on airborne magnetics (analytical signal) (Source PBL 16th April 2024)



Data used for the Exploration Target

The Exploration Target was estimated on both the Miandetta and Redlands Prospects where there was a combination of aircore drilling (by PBL), previous surface geological mapping, previous drilling, geochemistry (lag samples - PBL) and geophysical data (magnetics) that support the geological and mineralisation concept model.

Approximately 4,900m of aircore/RC drilling in 116 holes (RAC001-045; RRC046-047; RAC048-108; RRC109; RAC110; RAC111; RAC112-115 and RRC116) has been completed during 2023/2024 focussed on the Miandetta, Redlands and Redlands West prospect areas.

Target areas were initially delineated using airborne magnetics. These data assist in identifying potential underlying primary ultramafic lithologies that are pre-cursor to the oxide laterite nickel-cobalt mineralisation.

Geological mapping, lag rock sampling and rock chip sampling have also been undertaken.

Exploration Target estimation methodology

For both the Miandetta and Redlands areas, the volume ranges (minimum/maximum) for the Exploration Target were initially estimated using 3D block modelling in MapInfo Discover 3D software and then checked manually by cross sectional interpretation. This interpretation was based upon an analysis of drill intersections, type and style of mineralisation, and potential continuity of mineralisation.

The volume ranges were estimated from the above geological interpretation and guided by extent of magnetic anomalism, supplemented by the limits of current and previous (historic) drilling. It is considered that a conservative approach has been taken to determining the limits of the potential distribution of nickel-cobalt mineralisation at Miandetta and Redlands.

Intersections listed in **Table 2** (Nickel greater than 0.5% and minimum thickness 4m) have been reported in previous ASX releases.

Forward Exploration Plan

- A program of preliminary metallurgical testwork is currently in progress in order to determine the deportment of the nickel and cobalt mineralisation and associated metallurgical recovery of metals.
- A third phase of drilling has been planned in order to define the limits of the nickel-cobalt mineralisation such that a Mineral Resource estimate can be calculated.



Hole	Prospect	From	To	Interval	Ni %	Co ppm
RAC007	Redlands	8	22	14	0.67	378
RAC010	Redlands	18	24	6	0.53	457
RAC011	Redlands	14	35 (EOH)	21	0.52	304
RAC013	Redlands	2	34	32	1.05	744
RAC017	Redlands	4	24	20	0.82	464
RAC019	Redlands	6	14	8	0.86	542
RAC022	Redlands	12	18	6	0.55	278
RAC024	Redlands	50	56	6	0.60	415
RAC027	Redlands	22	40	18	1.08	463
RAC040	Redlands	8	12	4	0.56	228
RAC041	Redlands	4	10	6	0.66	442
RAC043	Redlands West	12	20	8	0.59	242
RAC049	Redlands	36	44	8	0.77	410
RAC051	Redlands	4	14 (EOH)	10	0.59	208
RAC052	Redlands	2	12	10	0.62	243
RAC076	Redlands West	14	26	12	0.51	393
RAC096	Miandetta	4	40	36	1.10	552
RAC097	Miandetta	2	10	8	0.94	353
RAC098	Miandetta	6	12	6	0.56	351
RAC099	Miandetta	6	10	4	0.69	560
RAC100	Miandetta	8	18 (EOH)	10	0.94	248
RAC101	Miandetta	0	14	14	0.64	580
RAC103	Miandetta	54	58	4	0.63	161
RAC106	Miandetta	2	30 (EOH)	28	0.95	425
RRC109	Miandetta	2	28	26	0.91	445
RAC110	Miandetta	0	2	2	0.53	207
RRC111	Miandetta	0	4	4	0.52	227
RAC112	Miandetta	0	8 (EOH)	8	1.11	852
RAC115	Miandetta	2	15 (EOH)	13	0.70	454
RRC116	Miandetta	0	14	14	0.93	447

Table 2 Miandetta-Redlands Prospects – Nickel & Cobalt intersections - Significant results (+0.5% Ni)

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 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 Exploration Target and the new 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 Ltd. 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.

Certain Exploration Results referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in the Company's prospectus dated 4 October 2021 (**Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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.



Table 2 - Drillhole Locations

Hole	East_MGA55 GDA94	North_MGA55 GDA94	Elevation	Depth m	Dip
RAC001	500060	6510204	195	95	-90
RAC002	500200	6510200	195	99	-90
RAC003	500033	6510012	197	42	-90
RAC004	500200	6510000	195	60	-90
RAC005	500400	6510000	194	65	-90
RAC006	500406	6509797	195	58	-90
RAC007	500200	6509800	195	23	-90
RAC008	500004	6509799	196	51	-90
RAC009	500200	6509600	195	54	-90
RAC010	500100	6509800	196	35	-90
RAC011	500300	6509800	195	35	-90
RAC012	500300	6509900	195	23	-90
RAC013	500200	6509900	195	58	-90
RAC014	500100	6509900	196	17	-90
RAC015	500017	6509900	196	75	-90
RAC016	500100	6510000	197	54	-90
RAC017	500300	6510000	194	57	-90
RAC018	500400	6510100	195	75	-90
RAC019	500400	6509900	195	21	-90
RAC020	500300	6510100	195	6	-90
RAC021	500200	6510100	195	71	-90
RAC022	500100	6510100	195	45	-90
RAC023	499992	6509700	195	75	-90
RAC024	500100	6509700	195	75	-90
RAC025	500200	6509700	195	19	-90
RAC026	500300	6509700	195	18	-90
RAC027	500500	6509900	195	42	-90
RAC028	500500	6510000	194	75	-90
RAC029	497589	6509613	204	39	-90
RAC030	497616	6509793	203	75	-90
RAC031	497643	6509994	202	75	-90
RAC032	498398	6510622	194	38	-90
RAC033	498596	6510513	194	36	-90
RAC034	498800	6510478	193	22	-90
RAC035	499000	6510441	197	21	-90
RAC036	499202	6510213	203	61	-90
RAC037	499203	6510399	202	9	-90
RAC038	499406	6510364	199	26	-90
RAC039	499603	6510389	196	44	-90



Hole	East_MGA55 GDA94	North_MGA55 GDA94	Elevation	Depth m	Dip
RAC040	499808	6510366	197	40	-90
RAC041	499706	6510376	196	37	-90
RAC042	499900	6510353	197	54	-90
RAC043	499300	6510389	201	29	-90
RAC044	499100	6510421	200	15	-90
RAC045	498900	6510463	195	15	-90
RRC046	500300	6510090	192	52	-90
RRC047	500201	6509687	196	55	-90
RAC048	500495	6509800	196	54	-90
RAC049	500600	6509900	195	58	-90
RAC050	499999	6510103	190	60	-90
RAC051	499891	6510279	189	13	-90
RAC052	499896	6510205	189	17	-90
RAC053	499900	6510103	189	38	-90
RAC054	499898	6510006	190	51	-90
RAC055	499896	6509900	192	60	-90
RAC056	499903	6509796	193	60	-90
RAC057	499801	6510200	189	33	-90
RAC058	499703	6510195	189	58	-90
RAC059	499600	6510202	190	60	-90
RAC060	499501	6510202	192	60	-90
RAC061	499399	6510200	193	60	-90
RAC062	499301	6510303	193	47	-90
RAC063	499405	6510301	193	60	-90
RAC064	499498	6510296	192	52	-90
RAC065	499598	6510299	190	48	-90
RAC066	499690	6510298	189	45	-90
RAC067	499797	6510294	189	2	-90
RAC068	498401	6510400	199	3	-90
RAC069	498495	6510401	198	33	-90
RAC070	498599	6510403	197	34	-90
RAC071	498698	6510404	196	48	-90
RAC072	498798	6510396	196	3	-90
RAC073	498897	6510379	195	5	-90
RAC074	498989	6510373	194	18	-90
RAC075	498400	6510302	200	55	-90
RAC076	498497	6510307	199	27	-90
RAC077	498600	6510305	198	37	-90
RAC078	498693	6510307	198	57	-90
RAC079	498797	6510299	197	56	-90
RAC080	498899	6510301	195	60	-90



Hole	East_MGA55 GDA94	North_MGA55 GDA94	Elevation	Depth m	Dip
RAC081	498997	6510303	194	51	-90
RAC082	498397	6510203	201	60	-90
RAC083	498498	6510204	200	60	-90
RAC084	498598	6510200	199	60	-90
RAC085	498700	6510201	199	60	-90
RAC086	498802	6510199	198	56	-90
RAC087	498900	6510198	196	4	-90
RAC088	499004	6510200	195	60	-90
RAC089	499200	6510300	193	53	-90
RAC090	497802	6509704	206	60	-90
RAC091	497898	6509708	208	60	-90
RAC092	498000	6509704	209	59	-90
RAC093	498003	6509601	208	20	-90
RAC094	497900	6509607	209	60	-90
RAC095	497799	6509601	207	60	-90
RAC096	497496	6509702	206	45	-90
RAC097	497408	6509693	208	18	-90
RAC098	497292	6509699	210	60	-90
RAC099	497198	6509796	210	13	-90
RAC100	497301	6509799	210	18	-90
RAC101	497402	6509803	208	18	-90
RAC102	497497	6509798	205	36	-90
RAC103	497501	6509893	204	60	-90
RAC104	497383	6510002	205	22	-90
RAC105	497308	6510002	208	16	-90
RAC106	497297	6510100	205	30	-90
RAC107	497299	6510198	202	28	-90
RAC108	497205	6509890	209	2	-90
RRC109	497205	6509889	209	40	-90
RAC110	497187	6510024	208	7	-90
RRC111	497190	6510020	208	48	-90
RAC112	497197	6510098	208	8	-90
RAC113	497200	6510196	202	9	-90
RAC114	497100	6510203	202	53	-90
RAC115	497103	6510101	204	15	-90
RRC116	497199	6510103	208	40	-90

APPENDIX 1

JORC CODE, 2012 - TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Aircore samples: Sample (~20kg) provided via a cyclone into large plastic bag with a 2m sub sample (~2kg) obtained using a sampling spear into a calico bag for submission to the laboratory. All samples were submitted to ALS Orange for preparation and assaying.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Aircore samples: Assay Certified Reference Material (CRM or standards) and blanks are inserted every 25 samples. Sample weights are visually checked in order to determine interval recoveries are representative.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i>	Aircore & RC samples – samples were taken at a 2m interval. Samples are dried, split if necessary and pulverised to 90% passing 75 microns at the laboratory before analysis. Multielement assaying (including Ni, Co, Cu, Sc, Fe, S) was completed for 33 elements by 0.25g four-acid digest with ICP-AES finish (method ME-ICP61).
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc)</i>	Aircore drilling: 85mm aircore bit using 3" rods. RC drilling: compact, slimline RC Hammer designed for aircore rig using 3" rods
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed</i>	Aircore & RC drilling: - high-capacity rig used to maximise recovery and enable collection of dry samples. Cyclone cleaned between rod changes and after each hole to minimise cross-hole contamination.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Aircore & RC drilling: - high-capacity rig used to maximise recovery and enable collection of dry samples
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material</i>	Non known at this time.

Criteria	JORC Code Explanation	Commentary
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies	Aircore & RC drilling: chips washed and logged for lithology, alteration, and mineralisation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Aircore & RC drilling : Representative samples of drill chips are retained as two metre intervals in chip trays for future reference.
	The total length and percentage of the relevant intersections logged	All samples logged base of hole.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken	Not applicable, aircore & RC drilling.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry	Aircore & RC drilling – A tow meter sample (~20kg) was delivered to a cyclone where most of the material was captured in a large plastic bag and a sub sample was collected with a sampling spear (~2kg) into a calico bag.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique	All: Samples were dried, split if necessary and pulverised to <75 microns (>90%). Approximately 100g sub sample taken for further analysis. Given the nature of the material sampled this is considered an appropriate technique .
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples	Review of ALS internal duplicates in order to determine representivity.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Aircore & RC Drilling: No duplicates were taken for Aircore & RC samples. Sample was pulverised to >90% passing 75 microns. This was considered appropriate to homogenise the sample and for this initial stage of exploration. Duplicate sampling is planned for future follow up programs
	Whether sample sizes are appropriate to the grain size of the material being sampled	Given the nature of the material sampled the sample size is considered appropriate.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total	Base metal & pathfinders: method ME-ICP61, 0.25g four-acid digest with ICP-AES determination, 33 elements Analysis was undertaken by an ISO accredited laboratory - ALS Global Orange Four acid digest would be considered near total digests.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable - no geophysical tools were used to determine analytical results.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established	CRM standards and blanks were inserted in the sample stream approximately every 25 samples. If the results of the control samples were within ±10% of the known certified result, the results were considered acceptable. If greater than 10% , the control and a select number of samples were reviewed and re-analysed if needed. ALS conducted internal check samples for Au and multielement assay which have been reviewed by PBL.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	The drillhole analytical data was compiled, checked, and reviewed by experienced staff familiar with the type and style of mineralisation targeted. The intersections calculated were reviewed internally. Involvement of external consultants is considered not necessary at this stage of exploration.
	<i>The use of twinned holes.</i>	Not considered necessary at this stage of exploration.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Aircore & RC drilling: Data were recorded in the field and entered into spreadsheets. Sample locations were checked using GIS to verify accuracy. Assay data received from ALS via email. Data was validated by ensuring CRM & blank materials reported within acceptable ranges.
	<i>Discuss any adjustment to assay data</i>	Not applicable. Not considered necessary for these data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Aircore & RC drilling: Handheld GPS (accuracy ± 5 m) was used to locate drillhole collars.
	<i>Specification of the grid system used</i>	Geodetic Datum of Australia (GDA) 1994, Map Grid Australia (MGA) Zone 55.
	<i>Quality and adequacy of topographic control</i>	Aircore & RC drilling: Given the stage of exploration, handheld GPS (accuracy ± 5 m) is considered adequate.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results</i>	Aircore & RC drilling: data spacing is variable given the focus of this stage of exploration is to identify new zones of mineralisation.
	<i>Data spacing for reporting of Exploration Results Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Not applicable. no resource estimate completed.
	<i>Whether sample compositing has been applied</i>	Not applicable. No sample compositing undertaken.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type</i>	Aircore & RC drilling: drillholes were orientated to intersect the estimate strike of potential mineralisation at right angles i.e. true width.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced sampling bias, this should be assessed and reported if material</i>	Not known at this time. However, the potential for bias will be investigated by any follow up drilling.

Criteria	JORC Code Explanation	Commentary
Sample security	<i>The measures taken to ensure sample security</i>	Chain of custody of samples is overseen by PBL. Numbered calico sample bags are used for the collection of samples. Ten calico bags are placed in polyweave bags, and these are transported by PBL to ALS Orange. Sample submissions are recorded by PBL and ALS. ALS report assays results by email.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data</i>	PBL has not yet conducted any external audit on the data at this time.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	All PBL projects reported within this announcement are Exploration Licences (EL) in NSW. They consist of EL8846 (Obley), EL8847 (Lunns Dam), EL8852 (Whitbarrow), EL9188 (Redlands), and EL9189 (Recovery). The tenements are held and 100% owned by Lachlan Minerals Pty Ltd, a 100% owned subsidiary of Parabellum Resources Ltd (PBL).
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All exploration licences are in good standing. EL8846 (Obley) expires 18 April 2025 EL8847 (Lunns Dam) expires 18 April 2025 EL8852 (Whitbarrow) expires 23 April 2025 EL9188 (Redlands) expires 7 June 2025 EL9189 (Recovery) expires 7 June 2026.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties	Redlands Project: Past exploration work has included geological mapping and surface geochemical sampling as well as a detailed airborne magnetic and radiometric geophysical survey covering approximately 85% of the licence area. Very limited shallow RAB drilling (four drillholes) has been conducted in the area. For further details see the Independent Geologist Report PBL prospectus, 4th October 2021 and ASX release PBL 14th November 2023 "Significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project".
Geology	Deposit type, geological setting and style of mineralisation	The Redlands projects are underlain by Girilambone Group sediments and volcanics which are considered prospective for Besshi style Cu-rich VMS deposits. There are three known copper/nickel/cobalt mineral occurrences (Redlands, Miandetta and Miandetta Extended) on the Redlands project, interpreted to be associated with mafic/ultramafic rocks.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length	Drill hole information presented in Table 2. Intersections presented in Table 1. See body of announcement. ASX release PBL 14th November 2023 "Significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project" ASX release PBL 14th December 2023 "Further significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project"

Criteria	JORC Code Explanation	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable. Drill hole information included.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Drill assay results are length weighted. Nickel grades greater than 0.3% Ni have been used to calculate anomalous intercepts and Nickel grades greater than 0.5% Ni have been used to calculate significant intercepts. No high-grade cut-off applied.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such a aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Intercepts are length weighted with no cutting of grades. Deemed appropriate as no distinct high-grade gold intersected.
	The assumptions used for any reporting of metal equivalent values should be clearly stated	Not applicable. No metal equivalent values used.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results- - if the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - if it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Aircore & RC Drilling: orientation of mineralisation at this stage unknown but it thought likely to be horizontal or shallowly dipping and thus Aircore intersections are down hole length.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Not applicable. No significant discovery reported.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	See Tables 1-2 in body of announcement. The main anomalous elements relevant to current and future targeting of nickel and cobalt are represented. ASX release PBL 14 th November 2023 "Significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project"
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples-size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	See body of announcement
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Review of the results of the drill testing of nickel-cobalt prospect at the Redlands Projects is currently underway. Further work currently planned is discussed in the body of the report.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See body of announcement. ASX release PBL 14 th November 2023 "Significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project"