



20 August 2024

ASX ANNOUNCEMENT

INITIAL NICKEL-COBALT METALLURGICAL TESTWORK INDICATES NICKEL RECOVERIES >90% AT MIANDETTA PROSPECT

HIGHLIGHTS

- Initial testwork undertaken on 6 large samples.
- Testwork focussed on an atmospheric acid leach flow sheet.
- Nickel recoveries >90% achieved.

Parabellum Resources Limited (ASX: PBL) ('Parabellum', or 'the Company'), is pleased to announce that it has now completed a program of preliminary metallurgical testwork to determine metallurgical recovery characteristics of the nickel and cobalt mineralisation at the Redlands nickel laterite project in NSW from an atmospheric, low temperature, sulphuric acid leach flow sheet. Initial results indicate that nickel recoveries of over 90% were achieved from some of the samples.

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).

Parabellum Executive Director, Peter Secker commented:

"The Miandetta-Redlands prospect area was identified by the Company as having significant potential for hosting oxide near surface nickel-cobalt mineralisation in August 2023. The Phase 2 drilling program completed in February 2024 has confirmed the potential of both the Miandetta and Redlands prospects to host significant, near surface nickel-cobalt mineralisation. The results obtained from the recent metallurgical testwork program are considered very encouraging. With initial nickel recoveries of >90% achieved through the atmospheric acid leach flow sheet, this provides a very positive strategy for the next stages of project development and economic evaluation."

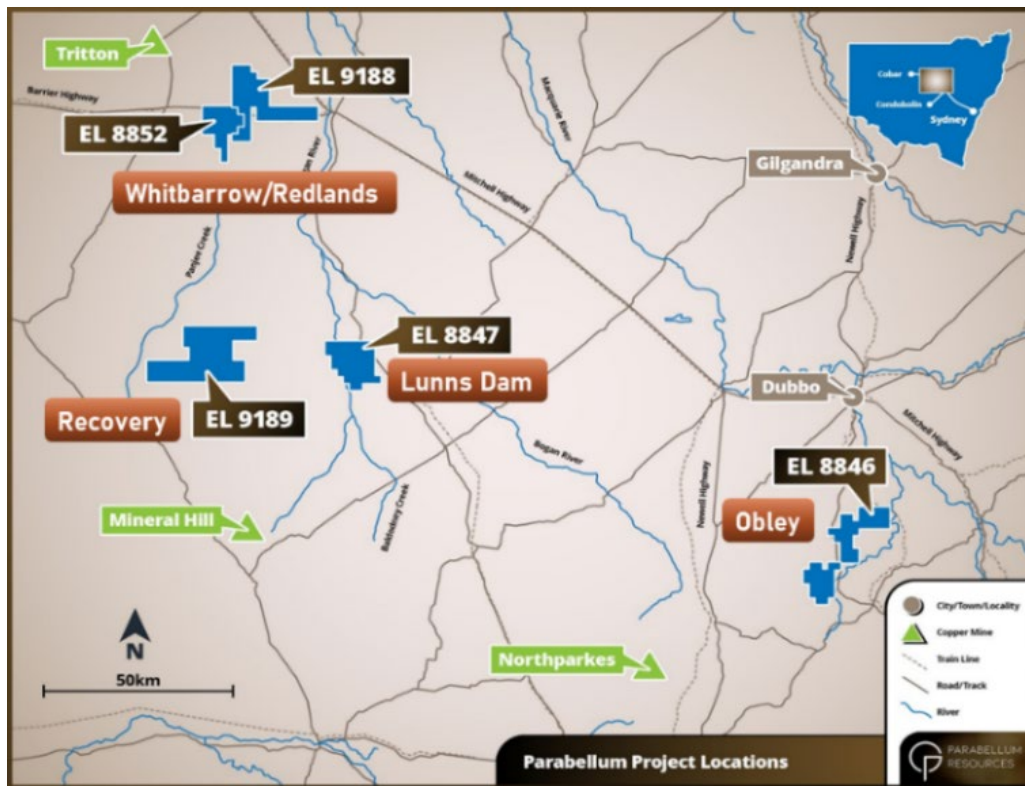


Figure 1: PBL Project Location (Source PBL 4th October 2021)

Redlands Project (EL 9188)

A review of previous exploration of the Redlands Project area (EL9188) highlighted the Miandetta-Redlands prospect area as having excellent potential for hosting Ni/Co/Cu mineralisation. Limited historic drilling had identified anomalous Ni-Cu mineralisation hosted in the oxide (weathered) 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.

Preliminary metallurgical testwork

Six bulk samples from the 2024 Redlands/Miandetta aircore drilling program were submitted to ALS Metallurgical laboratories for preliminary metallurgical testwork. The testwork involved atmospheric acid leach testing of Ni-Co laterite mineralisation from Redlands and Miandetta. Sample locations are shown on **Figure 2**.

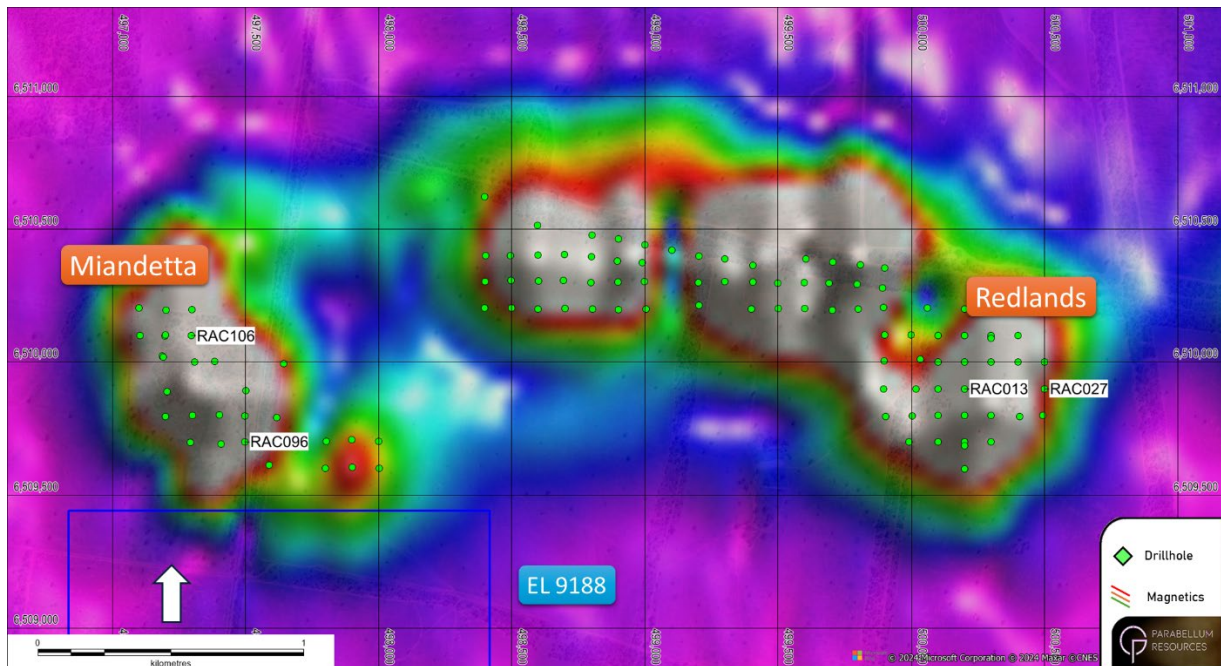


Figure 2 Redlands Prospect – Parabellum aircore/RC drillholes on airborne magnetics (analytical signal).
Metallurgical samples labelled (Source PBL 8th March 2024)

The samples that were tested were considered representative of both iron rich laterite and iron poor saprolite mineralisation (**Table 1**). The results indicate that nickel recoveries (excluding 241368) of between 73% and 99% could be achieved over a 12 hour leach. Two of the laterite samples (241364 & 241366) recorded recoveries much better than anticipated. These samples are low goethite and high smectite clay compared with the lower recovery high goethite (90%) sample 241368.

Testwork Program

The air core samples were crushed to ~1.7mm, blended, spilt and then sub samples pulverised to ~75µm (p80). One sub sample of ~1kg was used for the leach tests as follow:

- Slurry density: 20% w/w while maintaining Free acid at 100g/L
- Total Duration: 12hr
- Sampling undertaken: 1, 2 ,4 and 8 hours
- Temperature: 95 degrees Celsius

Results received are summarised as follows:

Sample	Drillhole	Depth	Type	Ni % XRF	Ni rec to liq % (12hrs)	Acid consumption kg/t (12hrs)
241364	RAC106	10-20m	Laterite	1.14	73.6	698
241365	RAC106	20-30m	Saprolite	0.87	96.3	780
241366	RAC096	20-30m	Laterite	1.52	91.2	828
241367	RAC027	28-38m	Saprolite	1.36	89.9	665
241368	RAC027	22-28m	Laterite	0.69	30.4	531
241369	RAC013	10-20m	Saprolite	1.25	99.0	701

Table 1 Redlands Prospect – Summary of metallurgical results

Overall, nickel cobalt recoveries for the saprolite samples are considered very encouraging at this stage of the testwork program. Once the results have been analysed in detail, further larger scale testwork analysis will be undertaken with a focus on optimising nickel recoveries, temperature and acid consumption.

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 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 REPORT

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 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.

Previous announcements are available to view on the Company's website: www.parabellumresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in these original market announcements and, in the case of estimates of the Exploration Target, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented here 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.

References

For further information please refer to previous ASX announcement from Parabellum Resources Ltd:

ASX Announcement 24th June 2024: *Miandetta-Redlands Exploration Target*

ASX Announcement 20th March 2024: *High Grade Near Surface Ni-Co Mineralisation at Miandetta*

ASX Announcement 14th December 2023: *Further Significant Ni-Co Mineralisation at Redlands Project*

ASX Announcement 14th November 2023: *Significant Nickel-Cobalt Mineralisation at Redlands Project*

ASX Announcement 24th June 2024: *Miandetta-Redlands Exploration Target (Amended)*

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 $\pm 10\%$ 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, 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" and ASX Announcement 20th March 2024: High Grade Near Surface Ni-Co Mineralisation at Miandetta
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" ASX Announcement 20th March 2024: High Grade Near Surface Ni-Co Mineralisation at Miandetta

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 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 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" ASX release PBL 14 th December 2023 "Further significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project" ASX Announcement 20 th March 2024: High Grade Near Surface Ni-Co Mineralisation at Miandetta
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 Air core samples were crushed to ~1.7mm, blended, spilt and then sub samples pulverised to ~75µm (p80). One sub sample of ~1kg was used for the leach tests as follow: - Slurry density: 20% w/w while maintaining Free acid at 100g/L - Total Duration: 12hr - Sampling undertaken: 1, 2, 4 and 8 hours - Temperature: 95 degrees Celsius

Criteria	JORC Code Explanation	Commentary
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Review of the results of the metallurgical testing of nickel-cobalt samples at the Redlands Projects is currently underway. Further work planned is discussed in the body of the report.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	See body of announcement. ASX release PBL 14th November 2023 "<i>Significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project</i>" ASX release PBL 14th December 2023 "<i>Further significant near surface mineralisation nickel-cobalt mineralisation intersected at Redlands Project</i>" ASX Announcement 20th March 2024: <i>High Grade Near Surface Ni-Co Mineralisation at Miandetta</i>