PARABELLUM RESOURCES

Phone | +61 8 6313 3950
Email | info@parabellumresources.com.au
Office | 52 Ord Street, West Perth WA 6005
parabellumresources.com.au

7th October 2022

EXPLORATION UPDATE – NSW PROJECTS

HIGHLIGHTS

- Ground EM in progress to refine Airborne EM targets for drill testing.
- Eight priority copper targets defined at Whitbarrow, Redlands, and Lunns Dam Projects from Airborne Electromagnetic survey.
- Two copper drill targets defined by auger drilling at Lunns Dam Project.
- Gold drill target defined by auger & surface sampling at Swansons prospect - Recovery Project.

Parabellum Resources Limited (ASX: PBL) ('**Parabellum**', or 'the **Company**'), is pleased to update shareholders on its New South Wales exploration programs. The Redlands/Whitbarrow, Recovery and Lunns Dam Projects in the Tottenham-Girilambone district comprises four granted exploration licenses covering approx. 690km^2; and the Obley Project in the Yeoval district comprises one granted exploration license covering approx. 180km^2 (Figure 1).

Parabellum Non-Executive Director, Peter Ruse commented: *"Notwithstanding persistent rainfall that has delayed the commencement of the Ground EM work, the Company is now advancing its focused exploration program of target delineation and refinement. The company continues to pursue a prudent exploration program on our NSW projects as per our IPO prospectus and detailed use of funds at the time of listing; the outcomes of this program we hope will continue to further refine Cu & Au targets. The work detailed in this press release is a prelude to drill testing of the EM and auger/surface sampling targets later in Q4."*

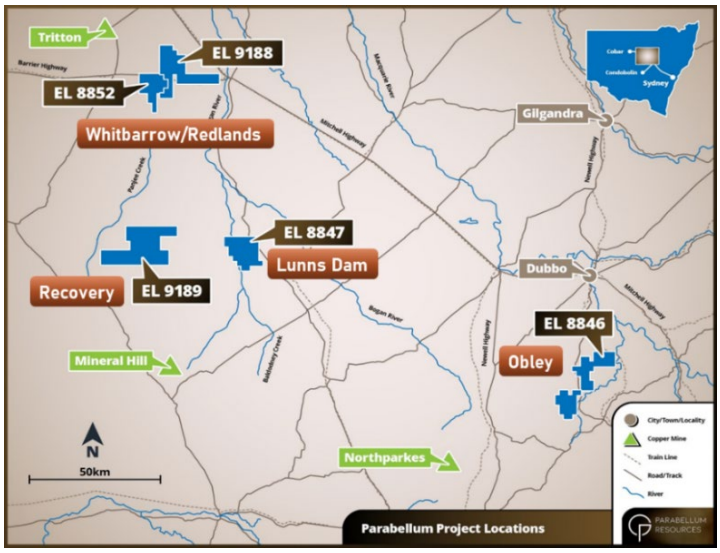

Figure 1: PBL Project Location (Source PBL 4th October 2021)

Figure 2: PBL Ground EM surveying – Redlands Project (Source PBL 5th October 2022)

Airborne EM program

The defined strategy of Parabellum is to target massive sulphide (Besshi-type) copper mineralisation in rocks of the Girilambone Group in Western NSW, and copper/gold skarn mineralisation around an intrusive complex with known copper mineralisation in Central NSW.

UTS Geophysics completed a heli-borne VTEM Max survey over four areas within PBL projects totaling approximately 2,000 line km (~380 km^2) March-April 2022. The survey focused on areas within each project considered to have high potential for the discovery of massive copper sulphides.

Electromagnetics ('**EM**') is a proven discovery technique in the Cobar area with its ability to directly detect Massive Sulphide mineralisation. EM was a major factor in the discovery of the Constellation deposit by Aeris Resources Limited (ASX:AIS) proximal to the Company's tenements.

Interpretation of the preliminary EM data identified a number of anomalies. Field review of these anomalies was undertaken in order to screen potential cultural (e.g., man-made) effects that produce false anomalies. This work, in conjunction with interpretation of the

final EM data, has enabled eight high ranking targets to be prioritized for ground EM surveying. The ground EM surveying will enable accurate modeling of the anomalies to facilitate effective drill targeting.

A re-ranking of the airborne EM targets was completed after final interpretation of the EM data was completed (Table 1).

Project	EM Anomaly	Priority	Easting MGA55	Northing MGA55	Comments
Lunns Dam	L1	Very High	519300	6443400	Six-line EM Anomaly; sub parallel to magnetic anomaly
Redlands	Redlands	High	500350	6509930	Point EM Anomaly co-incident with copper workings & magnetic anomaly
Redlands	Miandetta	High	497400	6509800	Four-line EM Anomaly co-incident with nickel-copper-cobalt workings & magnetic anomaly
Whitbarrow	W2	High	493360	6505520	Three-line EM Anomaly - co-incident with magnetic anomaly
Lunns Dam	L4	Moderate	524100	6441700	Point EM Anomaly
Redlands	R2	Moderate	501400	6516220	Two-line EM Anomaly
Redlands	R3	Moderate	501440	6516130	Point EM Anomaly
Whitbarrow	W1	Moderate	486430	6502600	Two-line EM Anomaly

Table 1: PBL AEM anomalies

Whitbarrow/Redlands Projects (EL8852 / EL9188)

Airborne EM completed over the Whitbarrow/Redlands Project areas delineated six high ranking EM anomalies – W1, W2, R2, R3, Miandetta and Redlands. Follow up ground EM has commenced at the Redlands EM anomaly to be followed by W1 & W2. R2, R3 and Miandetta Ground EM surveys will be completed in mid-November when crops have been harvested. Drill testing is planned for late Q4 CY2022.

The Miandetta and Redlands EM anomalies are co-incident with the Miandetta Ni-Co-Cu and Redlands Cu prospects respectively and a large buried magnetic anomaly interpreted to be a mafic/ultramafic intrusion which is thought to be the source of the Ni-Co-Cu mineralisation in the area. The W2 anomaly is co-incident with a large east-west trending magnetic anomaly interpreted to represent a buried mafic/ultramafic intrusion (Figure 3).

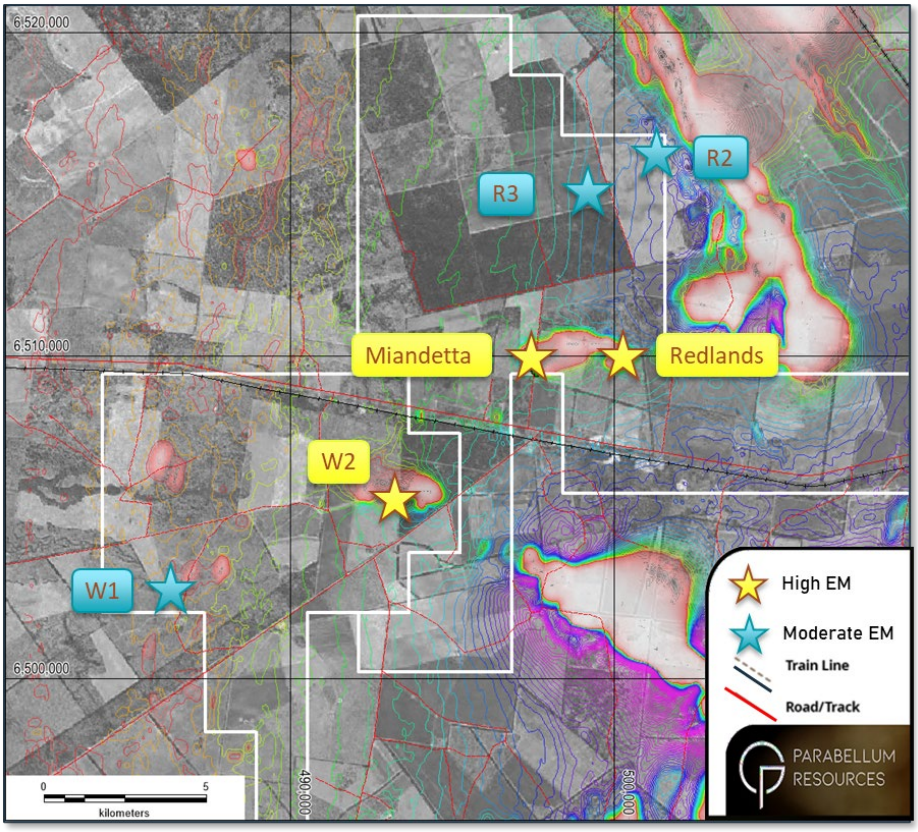

Figure 3: Whitbarrow/Redlands Projects – Ranked AEM anomalies overlain on Magnetic contours. (Source PBL 5th October 2022)

Lunns Dam Project (EL 8847)

Airborne EM completed over the Lunns Dam Project area has delineated two anomalies - L1 and L4. Follow up ground EM has been designed and is scheduled to be completed in mid-November when crops are harvested. Drill testing is planned for late Q4 CY2022.

The L1 EM anomaly is approximately 600m long and trends north-east/south-west. It is sub-parallel to a distinct magnetic high located approximately 1,600m to the north of L1 (Figure 4). Previous drilling of the magnetic high has intersected mafic schist. This setting is considered analogous to Aeris Resources' Tritton Cu mine and Kurrajong Cu Prospect and thus, given the strike length of the anomaly, is ranked very highly.

Auger sampling has defined two Copper plus pathfinder anomalies (Figure 4). A review of the anomalies confirmed the anomalies are robust and require drill testing . PBL plan to drill test these targets in Q4 CY2022.

Auger sampling grids are listed in Table 3 and anomalous results from the two Copper anomalies (including pathfinders) in Table 4.

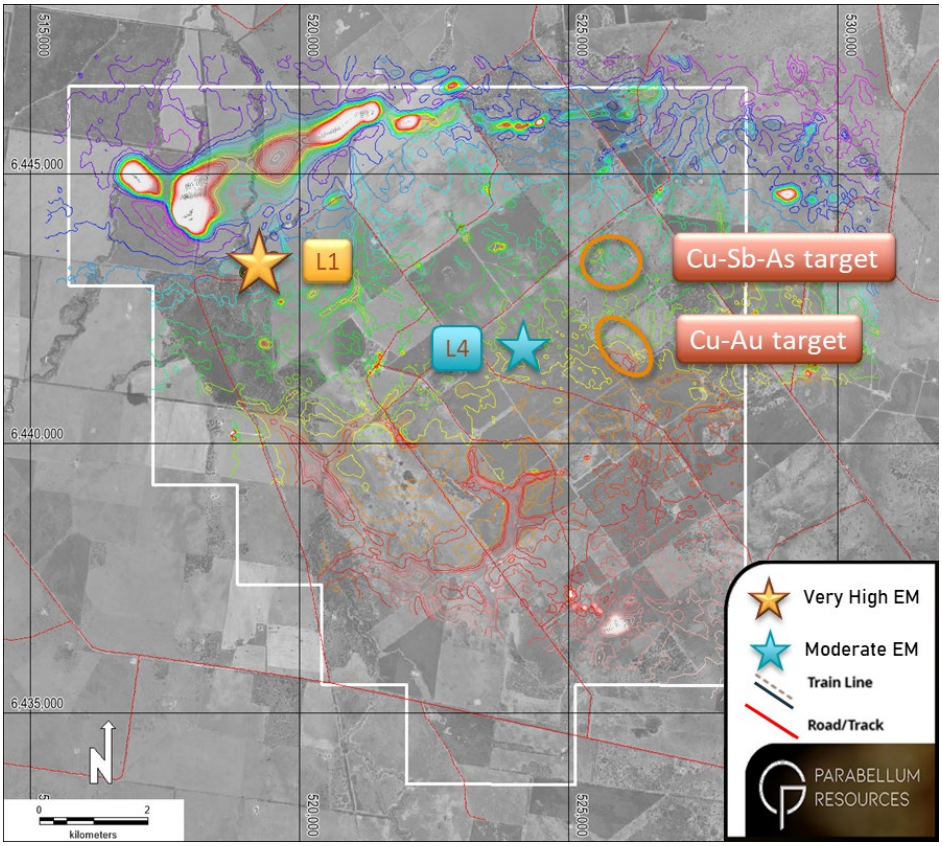

Figure 4: Lunns Dam Project – Ranked AEM anomalies and Auger targets overlain on Magnetic contours (Source PBL 5th October 2022)

Recovery Project (EL 9189)

A coherent 900m long x 50-200m wide Gold + pathfinder auger and surface sampling (lag) anomaly has been defined at the Swansons Gold prospect (Figure 5). Quartz veining was noted in auger and lag samples over 1,500m of strike with more intense quartz veining and silicification noted in the area of historic workings (Figure 6).

Central West Gold assessed the Swansons Gold prospect in the late 1980's. Limited RC percussion drilling (seven holes) was shallow (<62m) and tested only 50m of the strike extent of the known mineralisation. A best result of 10m @ 0.66 g/t Au from 14m was returned from drillhole A1. Six costeans (131m) covering 100m of strike extent were also completed with significant results including **12.1m @ 2.96 g/t Au** - see Table 2 (Source: Parabellum Resources prospectus, 4th October 2021)

PBL plan to drill test the depth and strike extent of the Swansons Gold target in Q4 CY2022.

Auger and lag sampling grids are listed in Table 5 and anomalous gold results plus pathfinders in Table 6.

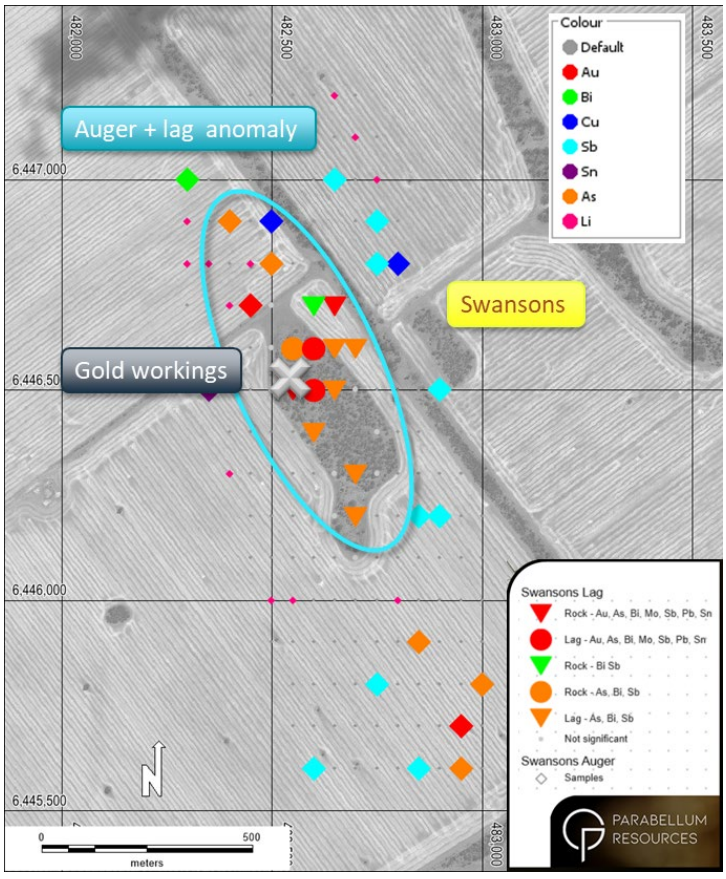

Figure 5: Recovery Project – Swansons Lag/Auger Sampling Results (Source PBL 5th October 2022)

Figure 6: Recovery Project – Swansons Prospect – quartz veined, silicified metasediment (Source PBL 4th October 2022)

Costean	Width (m)	Gold (g/t)	Comments
A	12.1	2.96	inc. 4m @ 5.76 g/t Au
B	8	2.15	inc. 2m @ 3.09 g/t Au
C	4	3.31	inc. 2m @ 5.41 g/t Au
D	8	2.52	inc. 2m @ 7.12 g/t Au; possible lode extension to grid west under eluvium
E	-	-	-
F	3.8	1.62	possible lode extension to grid west under eluvium

Table 2: Central West Gold NL Costean results (Source: Central West Gold NL, EL 2523, NSW Mining, Exploration & Geoscience open file report GS1986/125)

Obley Project (EL 8846)

Assay results from the follow up soil sampling program at Obley have been received and interpreted. The sampling was conducted to determine the extent of the three coherent Copper mineralisation pathfinder anomalies – Antimony (Sb) & Molybdenum (Mo) proximal to Coppermine Gully & Arsenic/Bismuth/Tin (As/Bi/Sn) at Naroo.

Geological mapping and rock sampling was also conducted as part of this program. No significant zones of alteration or mineralisation were delineated by the mapping program.

Approximately 300 samples were collected as part of the follow up soil sampling program. Results have downgraded the potential of the three pathfinder anomalies and no further work is proposed on these at this time.

A desktop assessment of three other prospects in the Obley area – Blackburn, Glendale and Wandawandong – is planned for Q4 CY2022 in order to determine a future exploration program for the Obley Project.

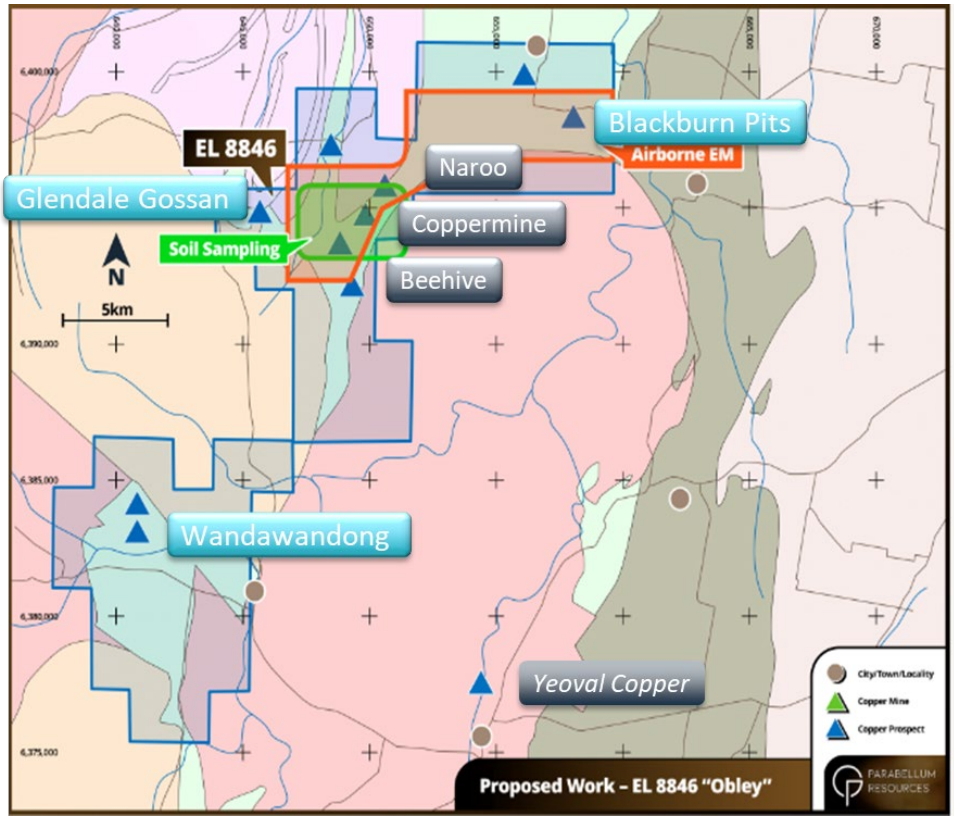

Figure 7: Obley Project – (Source PBL 5th October 2022)

This announcement has been approved and authorised by the Board of Parabellum Resources Limited.

ENDS.

For further information please contact:

Peter Ruse
Non-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 entered into an agreement with Temarise Limited (UK) that holds the exclusive option to acquire 80% of Khotgor REE project, Mongolia. Furthermore, 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 copper and gold.

COMPETENT PERSONS REPORT

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.

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 Chief Geologist 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.

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 3

Lunns Dam Project – Auger Sampling Grids

Grid MGA Zone 55 ProjectionGDA94

Area	Top Left East	Top Left North	Bottom Right East	Bottom Right North	No. of samples	Spacing (m)
1	521300	6442600	522900	6440800	91	200 x 100
2	524900	6444400	526300	6441600	191	200 x 100
3	527200	6438000	528600	6436000	73	200 x 100

Table 4

Lunns Dam Project – Selected Auger Sampling results from Area 2

Results for Auger anomalies with targeted elements & relevant pathfinders.

Sample_	East	North	Cu ppm	Au ppm	Sb ppm	As ppm
LA098	525800	6441600	100.5	0.004	3.73	47.7
LA099	525900	6441600	221	0.164	4.66	133
LA105	526300	6441800	41.8	0.001	0.49	11.3
LA106	526200	6441800	20.5	0.001	0.55	9.3
LA107	526100	6441800	46.1	0.004	0.54	3.7
LA108	526000	6441800	11.6	0.002	0.78	17.8
LA109	525900	6441800	170.5	0.001	0.74	6.6
LA110	525800	6441800	158	0.005	2.1	38.1
LA111	525700	6441800	184	0.003	2.84	2.2
LA113	525600	6442000	203	0.001	1.86	33.8
LA114	525700	6442000	27.2	0.003	0.61	9.6
LA115	525800	6442000	119	0.001	0.96	14.1
LA116	525900	6442000	76.9	0.002	0.6	14.2
LA117	526000	6442000	52.8	0.002	0.49	7.4
LA124	526000	6442200	45.3	0.001	0.54	4.8
LA126	525900	6442200	46.4	0.003	1.12	78.5
LA151	525700	6442200	42.4	0.002	0.58	3
LA187	525600	6443000	44.8	0.003	12.9	11.5
LA191	526000	6443200	89.1	0.001	1.24	24.7
LA192	525900	6443200	114	0.01	34.6	281
LA193	525800	6443200	87.5	0.001	105	39.5
LA194	525700	6443200	14.6	0.001	9.68	4.9
LA195	525600	6443200	31.9	0.001	40.1	17
LA209	525600	6443400	58.1	0.002	15.85	16.4
LA210	525700	6443400	53.4	0.003	7.48	27.9

Sample	East	North	Cu ppm	Au ppm	Sb ppm	As ppm
LA211	525800	6443400	29	0.002	51.1	68.9
LA212	525900	6443400	34.9	0.002	6.6	8.4
LA213	526000	6443400	15.4	0.001	0.6	2.7
LA214	526100	6443400	170.5	0.01	15.6	118
LA218	526200	6443600	24.7	0.002	2.09	311
LA219	526100	6443600	12.3	0.002	4.1	53.1
LA220	526000	6443600	36.8	0.001	0.82	5.2
LA221	525900	6443600	140.5	0.001	2.14	6.1
LA222	525800	6443600	24.9	0.002	1.73	5.7
LA223	525700	6443600	37.7	0.002	18.95	29.4
LA239	525700	6443800	92.2	0.001	2.06	2.3
LA240	525800	6443800	63.3	0.001	3.63	13.2
LA241	525900	6443800	16.6	0.001	0.78	3.7
LA242	526000	6443800	22.7	0.001	0.61	8.4
LA243	526100	6443800	19.9	0.002	10	14.5
LA249	526000	6444000	26.9	0.002	0.55	66.3
LA251	525900	6444000	32.8	0.001	8.09	60.3
LA252	525800	6444000	47.4	0.006	1.1	7.2
LA253	525600	6444000	128.5	0.001	0.97	9.6

Table 5

Recovery Project – Swansons Prospect - Lag and Auger Sampling Grids

Grid MGA Zone 55 ProjectionGDA94

Area	Top Left East	Top Left North	Bottom Right East	Bottom Right North	No. of samples	Spacing (m)
Lag	482500	6446700	482750	646300	23	100 x 50
Auger	482300	6447200	483000	6445600	150	100 x 50

Table 6

Recovery Project – Swansons Prospect – Selected Lag & Auger Sampling

Results for Auger anomalies with gold & relevant pathfinders.

Sample	Type	East	North	Au ppm	Bi ppm	Cu ppm	Sb ppm	Sn ppm	As ppm
SW001	Lag	482650	6446700	0.052	14	40.4	8.62	1.3	98.9
SW002	Lag	482600	6446700	0.016	7.15	26	13.1	0.8	85
SW003	Lag	482550	6446700	0.008	1.65	32.4	6.95	0.8	74.1
SW004	Lag	482500	6446700	0.011	1.92	21.2	4.88	0.7	41.5
SW006	Lag	482550	6446600	0.008	2.8	26.3	9.82	1.1	131
SW007	Lag	482600	6446600	0.187	4.75	40	12	1.1	134
SW008	Lag	482650	6446600	0.026	3.39	49.5	10.3	1.3	128
SW009	Lag	482700	6446600	0.021	8.72	82.2	25.4	1.6	359
SW012	Lag	482650	6446500	0.028	11	52.8	19.95	2.2	413
SW013	Lag	482600	6446500	1.16	56.8	408	14.05	2.3	507
SW014	Lag	482550	6446500	5.68	87.9	1925	75.2	2.1	1050
SW016	Lag	482600	6446400	0.019	5.89	40.7	16.2	1.7	183
SW019	Lag	482700	6446300	0.022	1.9	19.6	7.85	1.6	182.5
SW020	Lag	482650	6446300	0.01	0.66	10.3	2.34	0.8	28.5
SW022	Lag	482700	6446200	0.003	0.82	16	11.15	2.9	151
LA492	Auger	482350	6447000	0.004	0.23	82.3	0.48	3	5.9
LA493	Auger	482300	6447000	0.004	2.42	43.6	1.06	5.7	16.1
LA496	Auger	482400	6446900	0.004	0.29	35.2	1.12	4.2	15.3
LA497	Auger	482450	6446900	0.004	0.69	47.5	0.85	4.8	8
LA498	Auger	482500	6446900	0.005	0.4	153	0.67	3.9	6.2
LA501	Auger	482550	6446800	0.004	0.14	15.8	0.58	2.4	7.7
LA502	Auger	482500	6446800	0.007	0.31	53	0.82	2.8	14.9
LA503	Auger	482450	6446800	0.007	0.35	59.5	0.69	3.5	8.2
LA510	Auger	482450	6446700	0.012	0.36	43.7	0.88	4	26

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	• *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.*	AEM: The Hell-borne EM survey was conducted by UTS utilising the VTEM Max™ system. VTEM MAX™ Configuration • Transmitter loop diameter- 35 m • Peak dipole moment-700,000 NIA • Transmitter Pulse Width-7 ms • VTEM max Receiver- z.x. coils A Geometries split-beam total field magnetic sensor was also utilised with a sampling interval of 0.1 seconds and an in-flight sensitivity of 0.02 nT. The magnetometer sensor has an ambient range of approximately 20k-100k nT. Auger samples: surface vegetation was removed from the sample site and samples collected from between 1.5m and 4.5m depth dependent on the depth of cover. A bulk sample was taken from the base of hole. Sample size was approximately 1-2kg. Soil samples: surface vegetation was removed from the sample site and samples collected from the near surface and sieved to -2mm. Sample size was approximately 1-1.5kg.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	AEM: Survey design was completed by company personnel in collaboration with geophysical consultant in order appropriate survey specification for the type and style of mineralisation targeted. Auger and Soils: A regolith map (with field truthing) of each area was prepared before sampling was undertaken in order to optimise the appropriate sample medium for collection. A CRM standard or blank was inserted into the sample sequence approximately every 25 samples.
	• *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.*	Auger and soils: Samples preparation and assaying was conducted by ALS Global Orange Samples were dried, spilt (if necessary) and pulverised. Gold: method Au-AA22, 50g fire assay, detection limit 0.002ppm, Au-AA26 for Au > 1g/t. Base metal & pathfinders: method ME-MS61, 0.25g four-acid digest with ICPMS determination, 48 elements

Criteria	JORC Code Explanation	Commentary
Drilling techniques	• *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)*	Auger drilling undertaken. Six-inch (15cm) diameter trailer mounted auger rig.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed*	Qualitative estimate of recovery based on amount of material recovered on auger flights.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples*	Auger sample material collected on mat at base of hole to ensure all material recovered. Auger flights cleaned between holes.
	• *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*	Non known at this time.
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*	Auger chips washed and logged for lithology, alteration and mineralisation.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography*	Qualitative given the nature of the drilling technique.
	• *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*	N/A. No core drilling undertaken.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry*	Auger: Sample obtained from base of hole generally "peeled" off the auger flight. Sampled dry. No sub-sampling in the field. Soils: All samples collected dry; no sub-sampling in the field.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique*	Auger & Soils: Samples were dried, split if necessary and pulverised to <75 microns (>85%). 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.*	Regolith map and field truthing undertaken before sampling commenced in order to avoid sampling of transported material. Logging to ensure sample was taken of "basement"
	• *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*	Gold: method Au-AA22, 50g fire assay, detection limit 0.002ppm, Au-AA26 for Au > 1g/t. Base metal & pathfinders: method ME-MS61, 0.25g four-acid digest with ICPMS determination,

Criteria	JORC Code Explanation	Commentary
		48 elements Analysis was undertaken by an ISO accredited laboratory - ALS Global Orange Fire assay and 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*	Flight lines were nominally flown at 200m line spacing over the majority of the 3 copper trends, with some areas flown a 400m spacing. Infill 100m spaced lines were flown over nine anomalies / target areas to refine/define anomalies in those areas.
	• *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*	AEM: All preliminary survey data was collected by the geophysical contractor UTS, checked and approved internally daily and made available to PBL and our geophysical consultant for review• Final data was provided approximately six weeks after the completion of the entire program. Auger & Soils: CRM standards and blanks were inserted in the sample stream approximately every 30 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 re-analysed. ALS conducted internal check samples for Au and multielement assay which have been reviewed by PBL.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	No intersection reported. Point sampling only.
	• *The use of twinned holes.*	Not considered necessary at this stage of exploration.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	AEM: Preliminary survey data was checked daily by the survey contractor, PBL staff and our consultant geophysicist. First pass anomalies identified were checked using detailed maps and aerial imagery in order to identify potential cultural anomalies e.g. buildings, powerlines, railway lines. Auger and soil sampling 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.
	• *Discuss any adjustment to assay data*	N/A.
Location of data points	• *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.*	AEM: A GPS system utilising a Novatel GPS receiver provides in-flight navigation control. This system determines the absolute position of the helicopter in three dimensions. With as many as 11 GPS satellites monitored at any one time. Autonomous GPS Is used for flight navigation. Auger & Soils: Handheld GPS (accuracy ± 5m) was used to locate auger samples

Criteria	JORC Code Explanation	Commentary
	• *Specification of the grid system used*	Geodetic Datum of Australia (GDA) 1994, Map Grid Australia (MGA) Zone 55.
	• *Quality and adequacy of topographic control*	AEM: Given the nature of the survey, Novatel GPS control is considered adequate. Auger & Soils: Given the nature of the samples, handheld GPS (accuracy ± 5m) is considered adequate
Data spacing and distribution	• *Data spacing for reporting of Exploration Results*	AEM: Flight line spacing utilised is considered appropriate for the style of mineralisation targeted. Auger & Soils: The data spacing of surface sampling is 100m x 50m given that the sampling was undertaken over known prospects.
	• *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*	N/A. Auger drilling undertaken.
	• *Whether sample compositing has been applied*	N/A. No sample compositing undertaken.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type*	AEM: Flight lines were designed perpendicular to the interpreted strike of stratigraphy/mineralisation in the areas flown. Auger & Soil sampling grids were designed orthogonal to the strike of geological units or interpreted structures in order to decrease potential sample bias.
	• *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*	N/A. Auger drilling undertaken.
Sample security	• *The measures taken to ensure sample security*	AEM: Chain of Custody of data is controlled by UTS the survey contractor with data stored in a password protected FTP site provided by Geotech Canada to PBL and our geophysical consultant. Auger & Soils: Chain of custody of samples is overseen by PBL. Numbered calico sample bags are used for the collection of samples. Five to 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	• *The results of any audits or reviews of sampling techniques and data*	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 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 2022 EL9189 (Recovery) expires 7 June 2022.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties*	Lunns Dam 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. Redlands-Whitbarrow Project: Past exploration work has included minor surface geochemical sampling as well as a detailed airborne magnetic and radiometric geophysical survey over approximately 20% of the project area. Limited shallow drilling (15 drillholes) has been conducted in the area. Recovery Project: Past exploration work has included geological mapping and surface geochemical sampling. Very limited shallow drilling (11 holes) has been conducted in the area focussed primarily on the Swanson's Trouble gold prospect. Obley Project: Past exploration work has included geological mapping, limited surface geochemical sampling and detailed airborne radiometrics and radiometrics over approximately 90% of the licence area. No drilling has been conducted in the area. For further details see the Independent Geologist Report PBL prospectus, 4th October 2021.
Geology	• *Deposit type, geological setting and style of mineralisation*	The Lunns Dam, Redlands-Whitbarrow and Recovery 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-Whitbarrow project, interpreted to be associated with mafic/ultramafic rocks. There are three small-scale historic workings present on the Recovery licence – Recovery Copper and gold prospects at Skinner's and Swanson's Trouble. The Obley project is underlain by the Devonian Cuga Burga Volcanics which have been intruded by the Devonian Yeoval intrusive complex. The project is considered prospective for skarn mineralisation and is host to several small Cu-Au skarn deposits.

Criteria	JORC Code Explanation	Commentary
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*	N/A. Only auger sampling / drilling undertaken.
	• *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.*	Auger sampling / drilling has been undertaken as a "proxy" for soil sampling in the Lunns Dam and Recovery Project areas due to the thin (1-3m) transported cover that occurs in these areas. Data is point sampling only – there are no Material drill holes to report.
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.*	N/A. Only auger sampling / drilling undertaken.
	• *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.*	N/A. Only auger sampling / drilling undertaken.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated*	N/A. Only auger sampling / drilling undertaken.
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').*	N/A. Only auger sampling / drilling undertaken.
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.*	See body of announcement, PBL prospectus, 4th October 2021.
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.*	Figures 3,4, & 5 : In total, 49 elements were analysed – the main anomalous elements relevant to current and future targeting of copper and gold are represented.

Criteria	JORC Code Explanation	Commentary
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).*	Ground EM as follow up to the airborne EM targets Drill testing of ground EM targets at Whitbarrow/Redlands and Lunns Dam Project areas and auger targets at Lunns Dam and Recovery Project areas.
	• *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.