Target Market Determination

Made by:	Parbo Resources Limited (ACN 650 486 098) (**Company**)
Effective Date:	31 July 2026
Product:	Lead Manager Options to be issued under a prospectus dated 31 July 2026

Important information about this document

This target market determination (**TMD**) has been prepared by the Company in relation to the offer of 4,000,000 Options to the Lead Manager (or its nominees) (**Lead Manager Options**) exercisable at $0.30 each and expiring on the date that is 3 years from the date of issue (**Offer**) pursuant to the Company's prospectus (available at www.parbo.com.au) dated 31 July 2026 (**Prospectus**).

Capitalised terms used, but not defined, in this TMD have the meaning ascribed to them in the Prospectus.

By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in this TMD.

Any eligible recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who, being eligible, wants to acquire the Lead Manager Options under the Offer will need to complete (or be deemed to complete) the relevant Application Form. There is no cooling off period in respect of the issue of the Lead Manager Options. This TMD is not a disclosure document for the purposes of the Corporations Act, and therefore has not been lodged, and does not require lodgement, with ASIC.

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Lead Manager Options.

Product Description and Target Market

TMD requirement	Determination
Investment Objective	The Company expects that an investment in Lead Manager Options will be suitable to investors who wish to gain exposure to equities in a small/mid-cap mineral exploration company listed on the ASX.
Investment Timeframe	The target market of investors will take a short to medium term outlook on their investment. The Company will not apply for quotation of the Lead Manager Options. The Lead Manager Options may only be transferred with the prior written consent of the Company and subject to any restriction or escrow arrangements imposed by ASX or under Australian securities law. The Lead Manager Options are therefore not suitable for investors looking to trade the Lead Manager Options prior to the exercise of the Lead Manager Options. Holders of Lead Manager Options (**Optionholders**) will also have an ability to exercise Lead Manager Options and trade the underlying Shares issued on exercise, however, investors should be aware that such a dealing is only likely to be commercially viable in the event the trading

TMD requirement	Determination
	price of the Shares exceeds the exercise price of the Lead Manager Options both at the date of exercise and sale. Investors with a medium-term outlook will benefit from an ability to exercise the Lead Manager Options within the term of the Lead Manager Options and increase their shareholding and exposure to the potential upside in the Company's Shares into the future (although no upside can be guaranteed). Given the need to pay the exercise price in order to acquire the underlying Shares, investors in the target market are those who are in a financial position that is sufficient for them to invest their funds over the respective expiry periods, during which time their ability to liquidate their Lead Manager Options may be limited on exercise of the Lead Manager Options by the trading price of the underlying Shares.
Investment Metrics	While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations, and the potential for the losses, in the value of their investment. The Lead Manager Options offer no guaranteed income or capital protection.
Risk	The Company considers that, while the issue price of the Lead Manager Options is nil, an investment in the Company offered in connection with the Prospectus (for example, through the exercise of the Lead Manager Options) should be considered highly speculative, since there is no guarantee that the Company's Share price will ever exceed the exercise price of the Lead Manager Options, and the Lead Manager Options may ultimately prove to be worthless. Investors should take this into consideration in taking up their Lead Manager Options. The Lead Manager Options are considered not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in Options as an asset class generally and the more specific risks of investing in an Australian listed mineral exploration company.
Distribution Conditions	The Lead Manager Options are only being offered to the Lead Manager (or its nominees). The Lead Manager Options will also be subject to the distribution condition that the Optionholders will be provided with a copy of the Prospectus and this TMD before they apply for the Lead Manager Options, unless the Optionholders have warranted to the Company that they are a "Sophisticated Investor" within the meaning of section 708(8) of the Corporations Act or a "Professional Investor" within the meaning of section 708(11) of the Corporations Act. The Prospectus includes jurisdictional conditions on eligibility. The Company will also include on its web landing page for the Offer a copy of this TMD and send a copy of the TMD to the Lead Manager (which may be a digital copy sent to the email address of the Lead Manager). For an investment in the Lead Manager Options, the application form which accompanies the Prospectus will require investors to confirm that

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<tr><th>TMD requirement</th><th>Determination</th></tr>
<tr><td></td><td>they meet the eligibility criteria of the expected target market outlined in this TMD.

The Company considers that these distribution conditions will ensure that persons who invest in the Lead Manager Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.</td></tr>
<tr><td>Review Triggers</td><td>The Lead Manager Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Lead Manager Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period up to the issue of the Lead Manager Options (Offer Period).

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Lead Manager Options and should be reviewed, the following review triggers apply for the Offer Period:

(a) a new offer of Lead Manager Options that requires preparation of a disclosure document is made after completion of the Offer Period;

(b) any event or circumstance that would materially change a factor taken into account in making this TMD;

(c) the existence of a significant dealing of the Lead Manager Options that is not consistent with this TMD;

(d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Lead Manager Options or this TMD; and

(e) material changes to the regulatory environment that applies to an investment in the Lead Manager Options.</td></tr>
<tr><td>Review Period</td><td>If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.

The Company will otherwise complete a review of the TMD immediately prior to the issue of Lead Manager Options under the Prospectus.</td></tr>
<tr><td>Information Reporting</td><td>The reporting requirements of all distributors is set out in the table below:
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<tr><th>Reporting Requirement</th><th>Period for reporting to the Company by the distributor</th><th>Information to be provided</th></tr>
<tr><td>Whether the distributor received complaints about the Lead Manager Options.</td><td>• For such time as the duration of the Offer Period remains open, within 10 business days after the end of each quarter.

• Within 10 business days after the end of the Offer Period.</td><td>• The number of complaints received.

• A summary of the nature of each complaint or a copy of each complaint.</td></tr>
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TMD requirement	Determination		
	A significant dealing of the Lead Manager Options that is not consistent with this TMD.	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	• Details of the significant dealing. • Reasons why the distributor considers that the significant dealing is not consistent with this TMD.
	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the Offer Period (which will occur upon the date the Lead Manager Options are issued) in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

Contact Details

Contact details in respect of this TMD for the Company are:

James Bahen

Joint Company Secretary
Parbo Resources Limited
email: james@sccperth.com.au