PARBO RESOURCES

INVESTOR PRESENTATION

WA GOLD & COPPER EXPLORER
INITIAL PUBLIC OFFERING

Mount Padbury & Bryah Basin

Reserved ASX Code: PRB

Investor Presentation August 2026

DISCLAIMER & IMPORTANT NOTICE

PARBO RESOURCES

General

This presentation (**Presentation**) has been prepared by Parbo Resources Limited (**Parbo Resources** or the **Company**) for informational purposes only. It contains general information about the Company's activities current as at the date of the Presentation. The information is provided in summary form and does not purport to be complete. This Presentation is not to be distributed (nor taken to have been distributed) to any persons in any jurisdictions to whom an offer or solicitation to buy shares in the Company would be unlawful. Any recipient of this Presentation warrants to the Company that the receipt of the Presentation is not unlawful.

This Presentation does not constitute or form part of any offer or invitation to subscribe for or purchase any securities in the Company, nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Presentation.

Not a Prospectus or Disclosure Document

This Presentation is not a prospectus, product disclosure document or other offering document under Australian law or under any other law and does not purport to include the information required of such a disclosure document. It has been prepared for general information and discussion purposes only. It has not been approved by any regulatory authority such as the Australian Securities and Investments Commission or the Australian Securities Exchange.

Any offer of securities will be made only by way of a formal disclosure document issued in accordance with applicable law. This Presentation does not take into account the investment objectives, financial situation or particular needs of any individual investor. It does not constitute financial product advice. Investors should undertake their own due diligence and obtain independent advice from qualified professional advisors. Neither Parbo Resources nor any of its related bodies corporate is licensed to provide financial product advice.

Forward-Looking Statements

This Presentation may contain certain forward-looking statements, guidance, forecasts, estimates, projections, targets and opinions in relation to future matters which involves risks and uncertainties, and which are provided as a general guide only, including statements concerning the Company's exploration and development programs, outlook and target sizes, financial forecasts, mineral resource estimates and IPO timeline. Forward-looking statements can generally be identified by the use of forward-looking words such as “anticipate”, “will”, “should”, “could”, “may”, “forecast”, "potential", "target", "planned", "estimate", "prospective", "intends", "expects" and similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. Such statements are not guarantees of future performance and are subject to numerous risks and uncertainties. Parbo Resources can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of Parbo Resources, its directors, employees, agents or advisers represent or warrant that such forward-looking statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any forward-looking statement contained in this Presentation. Actual results may differ materially from those expressed or implied. Parbo Resources expressly disclaims any obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this Presentation, except as may be required under applicable laws.

Key Risks

There are a number of risks, both specific to the Company and of a general nature, which may affect the future operating and financial performance of Parbo Resources and the value of an investment in the Company. These include but are not limited to: exploration risk and uncertainty of results; title risk and tenure renewal risk; interpretation of exploration data, geology and resource estimations; the absence of a defined mineral resource or ore reserve; reliance on key personnel; availability of and access to additional capital; general economic and market conditions; regulatory and environmental approval risks; native title and heritage risks; infrastructure access; and risks associated with being a pre-IPO, early-stage exploration company with limited operating history and no revenue.

No Liability

To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Parbo Resources or any of its officers, employees, agents or consultants as to the adequacy, accuracy, completeness or reasonableness of the information or representations (express or implied) contained in, or omissions from, this Presentation. An investment in the Company is to be considered highly speculative.

DISCLAIMER & IMPORTANT NOTICE

Not an Offer in the United States

This Presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this Presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from the registration requirements of the US Securities Act and applicable US state securities laws.

Compliance Statements

The Exploration Results for the Company's projects were first reported in the Company's IPO Prospectus dated 5 August 2026 (**Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.

Market And Industry Data

This Presentation has been prepared by Parbo Resources and includes market data and other statistical information from third party sources, including independent industry publications, government publications or other published independent sources. Although Parbo Resources believes these third-party sources are reliable as of their respective dates for the purposes used herein, neither the Company nor any of its affiliates, directors, officers, employees, members, partners, shareholders or agents makes any representation or warranty with respect to the accuracy or completeness of such information. Although the Company believes the sources are reliable, it has not independently verified the accuracy or completeness of data from such sources. Some data is also based on Parbo Resource's good faith estimates, which are derived from its review of internal sources as well as the third-party sources described above. Additionally, descriptions herein of market conditions and opportunities are presented for informational purposes only there can be no assurance that such conditions will actually occur or result in positive returns.

The Company cautions investors that the presentation contains references to a mineral resources derived by other parties that are proximate to or in the same geological region as the Company's projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar success in delineating a JORC compliant Mineral Resource if at all.

INVESTMENT SUMMARY

PARBO RESOURCES

Commanding Land Position

Parbo Resources Limited (**Parbo Resources** or the **Company**) (Reserved ASX Code: PRB) controls a commanding ~1,226km² landholding across 21 tenements in a highly prospective, proven mineral province of Western Australia, providing multiple commodity exposures.

Blue Sky Greenstone Potential

The Mount Padbury Project (**Mount Padbury Project**) is believed to be a large-scale orogenic gold system located ~80km NW of Meekatharra, presenting as potentially the largest untested concealed greenstone opportunity in Australia, hosting significant gold potential with Parbo Resources targeting rapid resource delineation with the drill bit.

Untested Copper Potential

The Bryah Basin Project (**Bryah Basin Project**) is a copper-gold VMS system located ~70km NNE of Meekatharra and appears to have analogous geological structure to the DeGrussa Copper-Gold Mine (ASX:SFR), a producing mine from 2012 to 2022.

Highly Experienced Board & Management

Parbo Resources has been built around a highly experienced Board and Management Team with extensive experience in mining and exploration backed by a proven track record. A suite of Performance-Equity will be linked directly to the delivery of value adding hurdles that create shareholder outcomes.

Modern Exploration Approach

The Company has consolidated and reinterpreted years of geological and geophysical datasets using modern exploration approaches, revealing the asset's underlying potential and delineating multiple walk-up drill targets.

IPO to Fund Aggressive Exploration Supported by ASX-Listed Gold Producer

IPO to raise $5.0 million (before costs) capitalising Parbo Resources at circa $12.83 million post completion of the IPO, with ASX-listed gold producer, **New Murchison Gold Limited** (ASX:NMG) to emerge as **17.5% shareholder**. The IPO funds will be deployed to commence aggressive exploration campaigns across both projects with drilling planned to commence Q3 2026.

EXPERIENCED BOARD AND MANAGEMENT

PARBO RESOURCES

BEN AULD

NON-EXECUTIVE CHAIRMAN

Founding Shareholder - 2021

Ben graduated in Mining Engineering at the Western Australian School of Mines and commenced his highly successful career in the mining industry gaining experience in a broad range of commodities, disciplines and positions. He held technical positions in underground mines before forming a partnership in a consulting company (Mining Plus) as the managing director.

TIM CAMPBELL

CHIEF EXECUTIVE OFFICER

Joined – 2026

Tim graduated in Mineral Exploration & Mining Geology at the Western Australian School of Mines and commenced his successful career in the mining industry gaining experience in a range of commodities, disciplines and positions. Mr Campbell has held roles within technical (Geology) disciplines, Health, Safety and Emergency Services and Project and Mine Management roles.

PETER LANGWORTHY

NON-EXECUTIVE DIRECTOR

Joined – 2026

Peter is an accomplished geologist and mining executive with a career spanning nearly 40 years in mineral exploration and project development in Australia and internationally. His industry experience includes board and senior management roles with Capricorn Metals Ltd (ASX:CMM), Strickland Metals Ltd (ASX:STK), Gateway Mining Ltd (ASX: GML), Northern Star Resources Ltd (ASX: NST) and Jubilee Mines NL (now delisted).

NEIL ROSE

NON-EXECUTIVE DIRECTOR

Founding Shareholder - 2021

Neil is a Chartered Accountant with a strong track record across the commercial property and natural resources sectors. He specialises in originating, structuring, and executing investments across resource and property assets, with a focus on structured debt and private capital. He is a Director of Tribar Capital and Founder and former Board Member of Barton Gold.

JORDAN GRIFFITHS

EXPLORATION MANAGER

Joined – 2026

Jordan graduated in Geology at the Royal School of Mines. He is an experienced geologist with robust skills in both academic research and practical applications in the mining industry. Having worked in Africa, Australia, and Europe, he is adept at handling complex projects, from greenfields reconnaissance mapping through to feasibility studies, with a focus on making discoveries.

IPO OFFER OVERVIEW

PARBO RESOURCES

Reserved ASX Code : PRB

IPO Offer	• Parbo Resources Limited (reserved ASX Code ASX:PRB) (“**Parbo Resources**” or the “**Company**”) is undertaking an Initial Public Offering of New Shares (“**IPO**”) and application for admission to the official list and quotation of New Shares on the ASX (“**Admission**”). • Parbo Resources is raising A$5.0 million (before costs) in the IPO (“**IPO Offer**”) at an Offer Price of A$0.20 (“**Offer Price**”) per new fully paid ordinary share in the Company (“**New Share**”).
Offer Price	• The Offer Price is A$0.20 per New Share.
Loyalty Options	• Subject to the completion of the IPO Offer and the Company’s Admission, the Company intends to undertake a loyalty options offer whereby Shareholders who hold shares in the Company on a record date on or about the date which is three months from the date of the Company’s Admission will receive one (1) free loyalty options for every two (2) shares then held (“**Loyalty Options**”). The Loyalty Options will be exercisable at A$0.30 and will expire 3 years from the date of issue. There is no assurance that the Loyalty Options offer will proceed as currently planned.
Ranking	• New Shares to rank equally with existing ordinary shares.
Strategic Investor Participation	• New Murchison Gold Limited (ASX:NMG) has committed to subscribe for A$1.0 million in the IPO and will emerge upon listing as a ~17.5% shareholder in Parbo Resources (NMG also subscribed for A$1.0m in the Pre-IPO raising at an issue price of $0.16 per share).
Lead Manager & Corporate Advisor	• Leeuwin Wealth Pty Ltd (“**Leeuwin Wealth**”) are acting as Corporate Advisor and Lead Manager to the Offer (“**Lead Manager**”).
Underwriter	• The IPO is fully Underwritten by Leeuwin Wealth.
Proposed Performance Equity	• Parbo Resources proposes to issue a Performance Rights and Options package to Board and Management. The Performance Rights will equate to 9.9% of the post-IPO Offer issued shares of the Company on an undiluted basis ("**Performance Rights**"), and will vest in equal tranches upon the achievement of the performance hurdles outlined on the following slide.

IPO INVESTMENT OPPORTUNITY

PARBO RESOURCES

Indicative IPO Offer Timetable*	
Event	**Date/Time**
Lodgement of IPO Prospectus	Wednesday, 5 August 2026
Indicative Opening Date of the IPO	Thursday, 13 August 2026
Indicative Closing Date of the IPO	~Late August 2026
Expected ASX Listing	~Mid-late September 2026

** The dates shown in the table above are indicative only and may vary without notice. The Company, in consultation with the Lead Manager, reserves the right to vary the dates and times of the Offers (including, the Opening Date and Closing Date, to accept late Applications, or to cancel or withdraw the Offers) in each case without notifying any recipient of the Prospectus or any Applicants.*

Indicative Capital Structure	Shares (m)	Options (m)	Performance Rights (m)	A$m
Shares on Issue Prior to IPO	39. 2			
Initial Public Offering ($0.20/share)	**25.0**			**5.0**
Lead Manager Options		4.0		
Director & Management Securities		3.2	6.4	
Total Securities on issue and market capitalisation at listing	**64.2**	**7.2**	**6.4**	**12.8**
Loyalty Options[2]		32.1		
Total Securities (including Loyalty Options)	**64.2**	**39.3**	**6.4**	

1. ~$3.6m subscribed by shareholders pre-IPO

2. See slide 6 for details of the proposed issue of Loyalty Options. There is no assurance that the Loyalty Options offer will proceed with the issue of Loyalty Options as currently planned.

Board and Management Ownership	~20%

Indicative Use of Funds (24 months post-IPO)	A$m
Exploration – Mount Padbury Project	2.94
Exploration – Bryah Basin Project	2.02
Directors' and Management fees	0.91
Working Capital & Costs of the Offer	1.19
Total	**7.05**

6.4m Performance Rights

(~1.27m performance rights in each tranche, vesting upon achievement of the relevant performance hurdle)

1. The Company's Share price achieving a 20-Day VWAP of at least $0.30.
2. The Company's Share price achieving a 20-Day VWAP of at least $0.50.
3. Announcement of a drilling intercept of 25 AuEq gram-metres or more at any of the Company's Projects, reported in accordance with JORC.
4. The Company announcing a Mineral Resource Estimate (inferred or better) of at least 500koz Au at a minimum grade of 1.2g/t Au (or metal equivalent AuEq), reported in accordance with JORC.
5. Completing and announcing a pre-feasibility study at one of the Company's Projects.

***20-Day VWAP** means the volume weighted average market price of the Company's Shares calculated over 20 consecutive trading days in which Shares have actually traded on the ASX.*

***AuEq** will be calculated by reference to gold, silver, copper, nickel, cobalt, platinum, palladium, zinc/lead, total rare earth oxides (TREO), molybdenum, gallium and scandium.*

INTRODUCING PARBO RESOURCES

PARBO RESOURCES

~1,226km² Landholding with multiple District Scale Discovery Opportunities

MOUNT PADBURY GOLD PROJECT

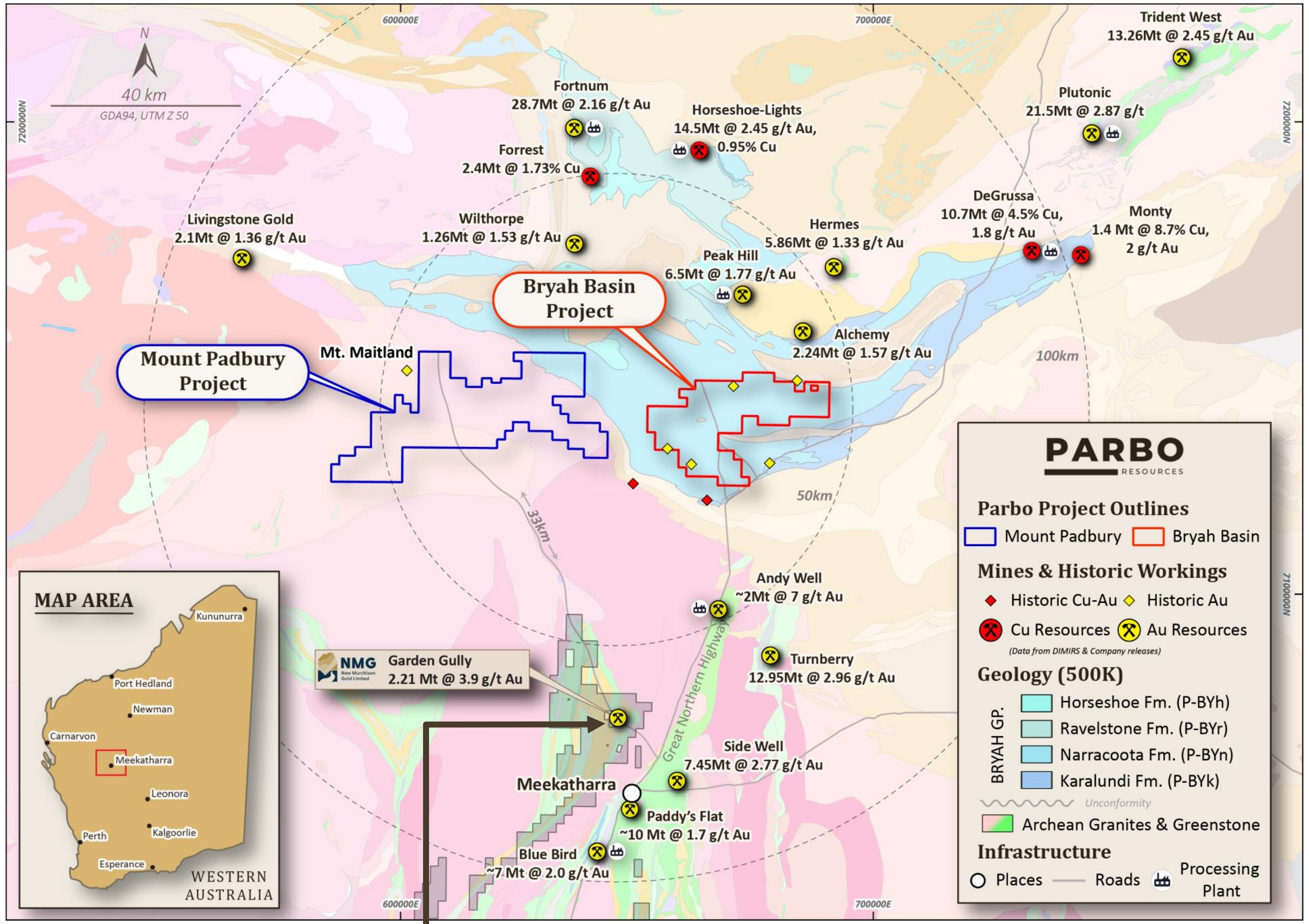
Au

- The Mount Padbury Project consists of ~765km² held across eight tenements, of which three are active and five are pending applications (comprising 408 km² of granted exploration licences and a further 357 km² of pending applications).
- Geophysics indicates that Mount Padbury may host an extension of the Mt Maitland Greenstone Belt and a continuation of the broader Plutonic–Marymia greenstone structure, which hosts the Plutonic Gold Mine (ASX: CYL).
- There has been no meaningful historical drilling done to date, the system is largely concealed beneath granite and shallow cover.
- $230k of EIS funding has been secured, enabling first-pass diamond drilling at the Mount Padbury gold target with further drilling campaigns planned to test other targets.
- Mount Padbury holds the potential to define an entirely new greenstone belt and major discovery.

BRYAH BASIN COPPER-GOLD PROJECT

Cu Au

- The Bryah Basin Project consists of ~461km² held across 13 tenements, of which nine are active and four are pending applications, one of the largest contiguous landholdings in the Bryan Basin, 70km NNE of Meekatharra (comprising 309 km² of granted exploration licences and a further 152 km² of pending applications).
- Parbo Resources are targeting a DeGrussa style discovery located 70km SW from the Bryah Basin Project.
- Modern geological reinterpretation has unlocked multiple drill-ready Cu–Au VMS and orogenic gold targets across a more complex stratigraphic setting.
- $230k of EIS funding has been secured, enabling first-pass RC & diamond drilling at the Narracoota copper-gold target .
- Clear pathway with walk-up drill targets identified for early exploration success.



NMG New Murchison Gold Limited

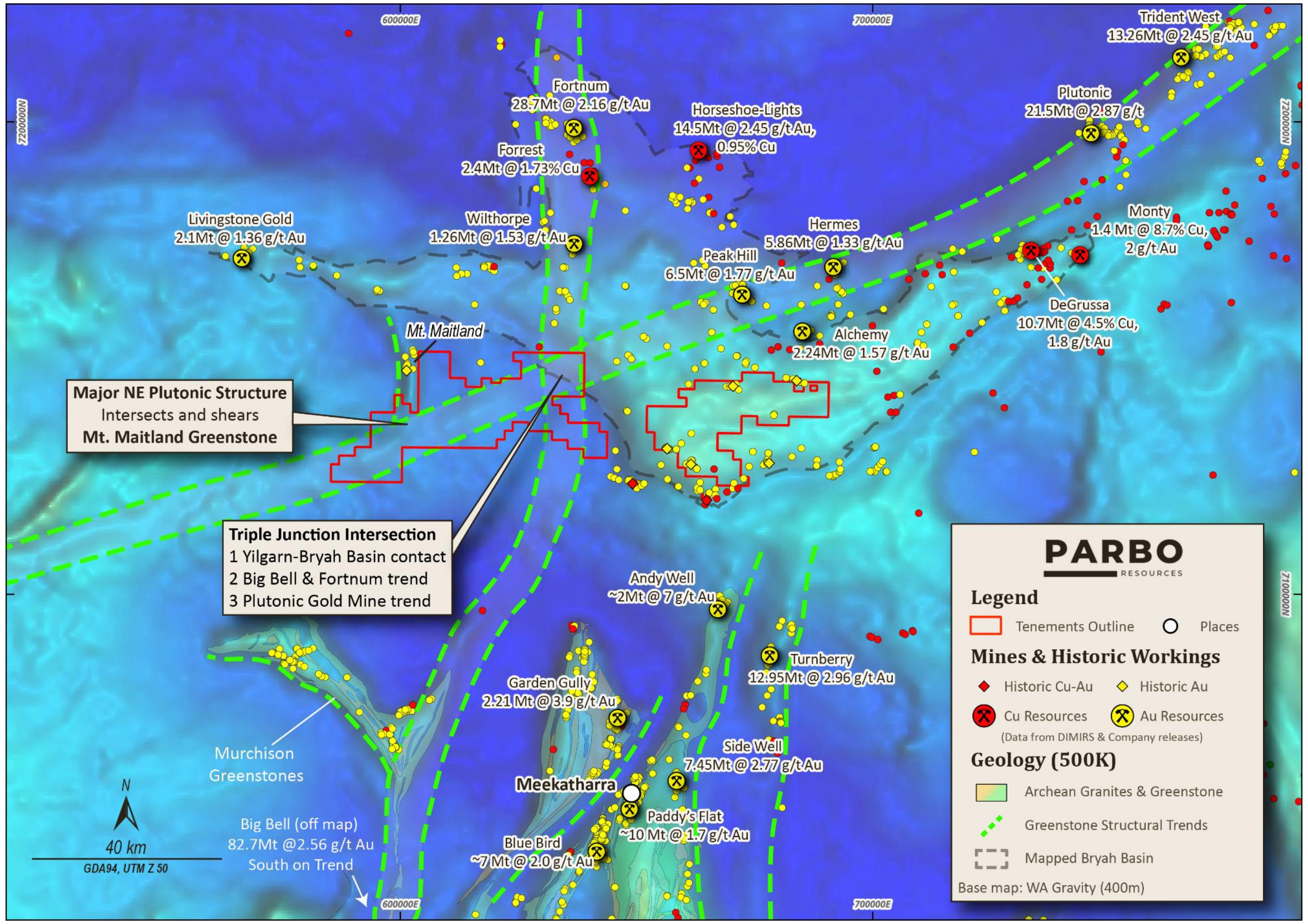
New Murchison Gold Limited (ASX:NMG, MCap ~A$640m)
17.5% strategic shareholder relationship (~33km from NMG's Garden Gully to Mount Padbury)

MOUNT PADBURY PROJECT OVERVIEW

Emerging Gold District Scale Opportunity in Western Australia

Au

- ~765km² landholding across eight tenements at the Mount Padbury Project, of which three are active and five are pending applications (comprising 408 km² of granted exploration licences and a further 357 km² of pending applications).
- Geophysics indicates that Mount Padbury may host an extension of the Mt Maitland Greenstone Belt and a continuation of the broader Plutonic–Marymia greenstone structure.
- The Project is situated on the northern margin of the Yilgarn Craton, at the intersection of multiple crustal-scale fault systems.
- There has been no meaningful historical drilling, with the system concealed beneath shallow cover and unexplored at depth.
- Modern geophysical interpretation, including completed gravity surveying, has delineated potentially concealed greenstone architecture and refined priority targets.
- Multiple high-priority, walk-up drill targets have been defined, with diamond and RC drilling planned to test a Plutonic scale (ASX:CYL) orogenic gold system.



MOUNT PADBURY EXPLORATION UPSIDE

Targeting a District Scale Discovery

Au

- The Mount Padbury Project is an underexplored potential greenstone system, with no meaningful historical drilling despite district scale geological credentials.
- Parbo Resources has completed modern gravity surveying, successfully delineating potentially concealed greenstone corridors and major structural architecture beneath the shallow cover.

UPCOMING DRILLING CAMPAIGNS

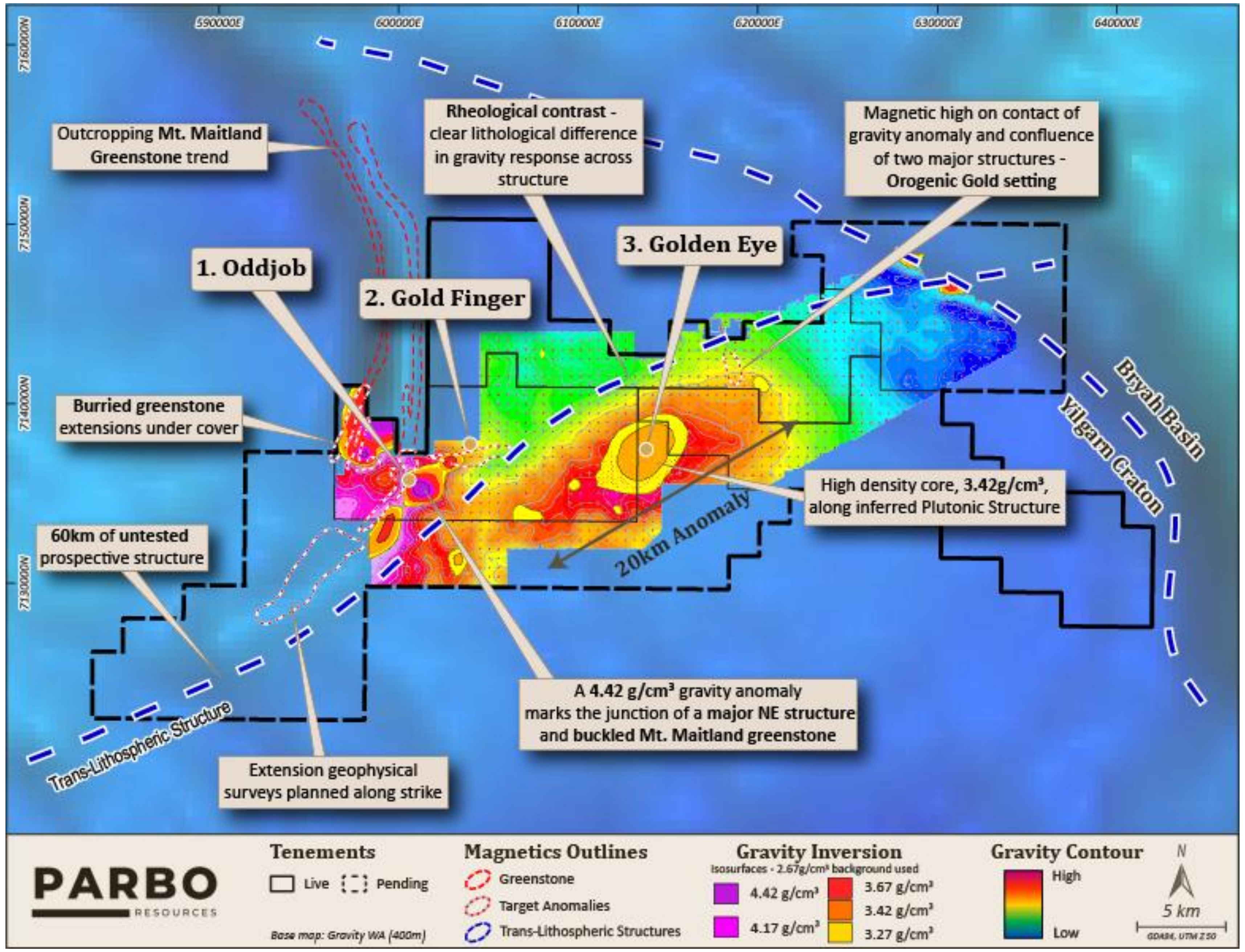
1 2 **OddJob/Gold Finger:** test the expansion of the Mt Maitland greenstone target

- Parbo Resources has planned a ~18,000 meter AC program.
- A further ~200m RC pre-collar with a ~600m DD- tail extension is planned at OddJob.

3 **Golden Eye**: testing the greenstone target

- Parbo Resources has planned a ~2,300m RC Program.
- One hole is expected to be extended with a ~600m DD-tail to test deeper mineralisation potential.

- EIS funding grant for $230k to drill two diamond holes for ~1,200 meters.



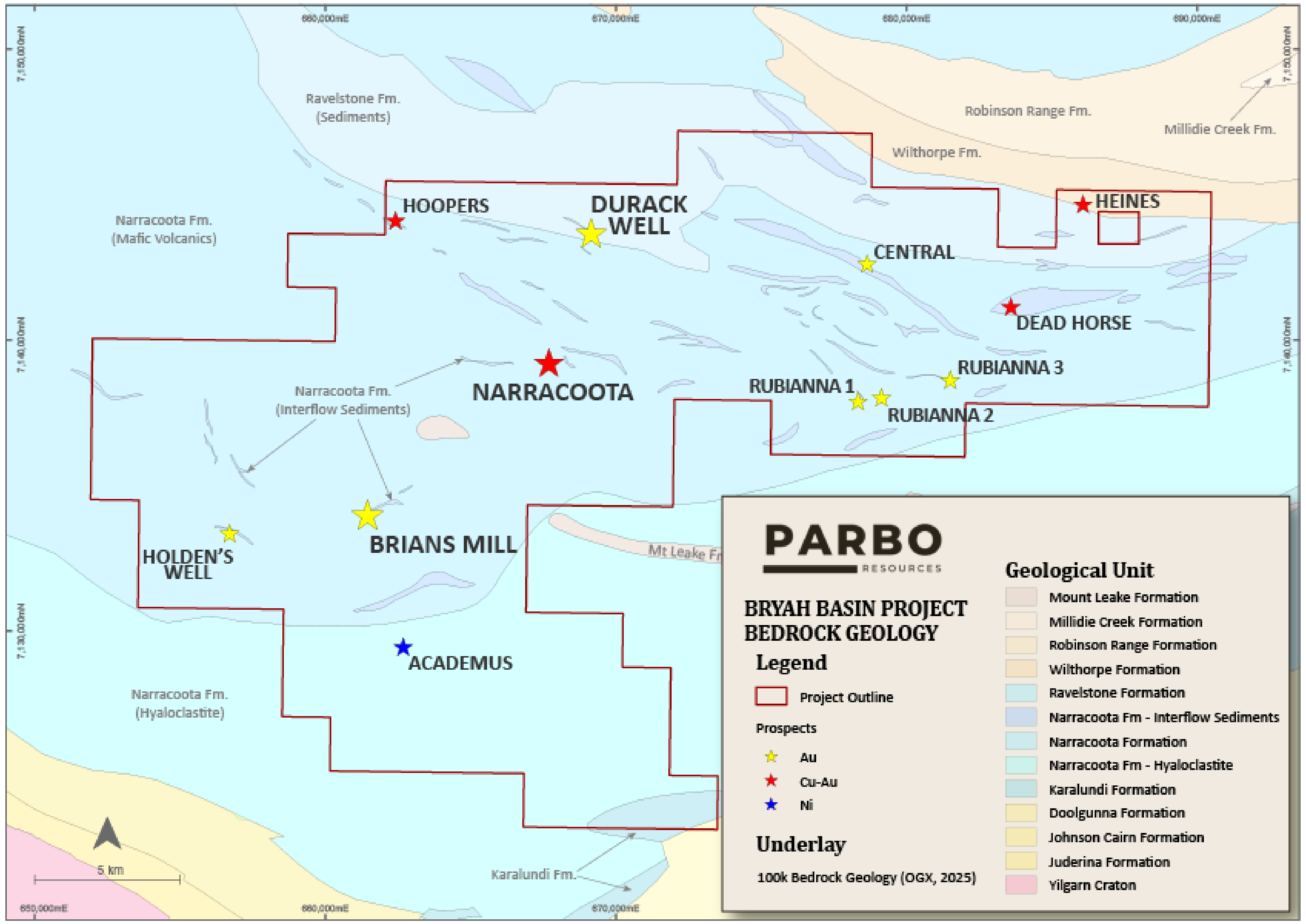
BRYAH BASIN PROJECT OVERVIEW

PARBO RESOURCES

Parbo Controls One of Largest Contiguous Positions in the Bryah Basin

Cu Au

- Located ~70km NNE of Meekatharra with direct access via the Great Northern Highway and established regional infrastructure.
- The Bryah Basin hosts world-class Cu-Au deposits including DeGrussa (ASX:SFR), Monty (SFR:ASX) and Horseshoe Lights (ASX:HOR), demonstrating the basin's prospectivity for major Cu-Au discoveries.
- The Project targets DeGrussa-style Cu-Au VMS mineralisation and orogenic gold systems.
- Historical drilling returned shallow gold and copper intercepts, but was limited in depth, spacing and effectiveness by modern exploration standards.
- Modern geological reinterpretation and mapping confirm a more complex and fertile stratigraphy than previously recognised by regional GSWA mapping.
- Parbo Resources has identified multiple drill-ready targets, including Brians Mill (Au), Narracoota and Durack Well, providing near-term discovery potential.



WALK-UP READY DRILL TARGETS

Multiple High Prospect Cu-Au Drill Targets Identified

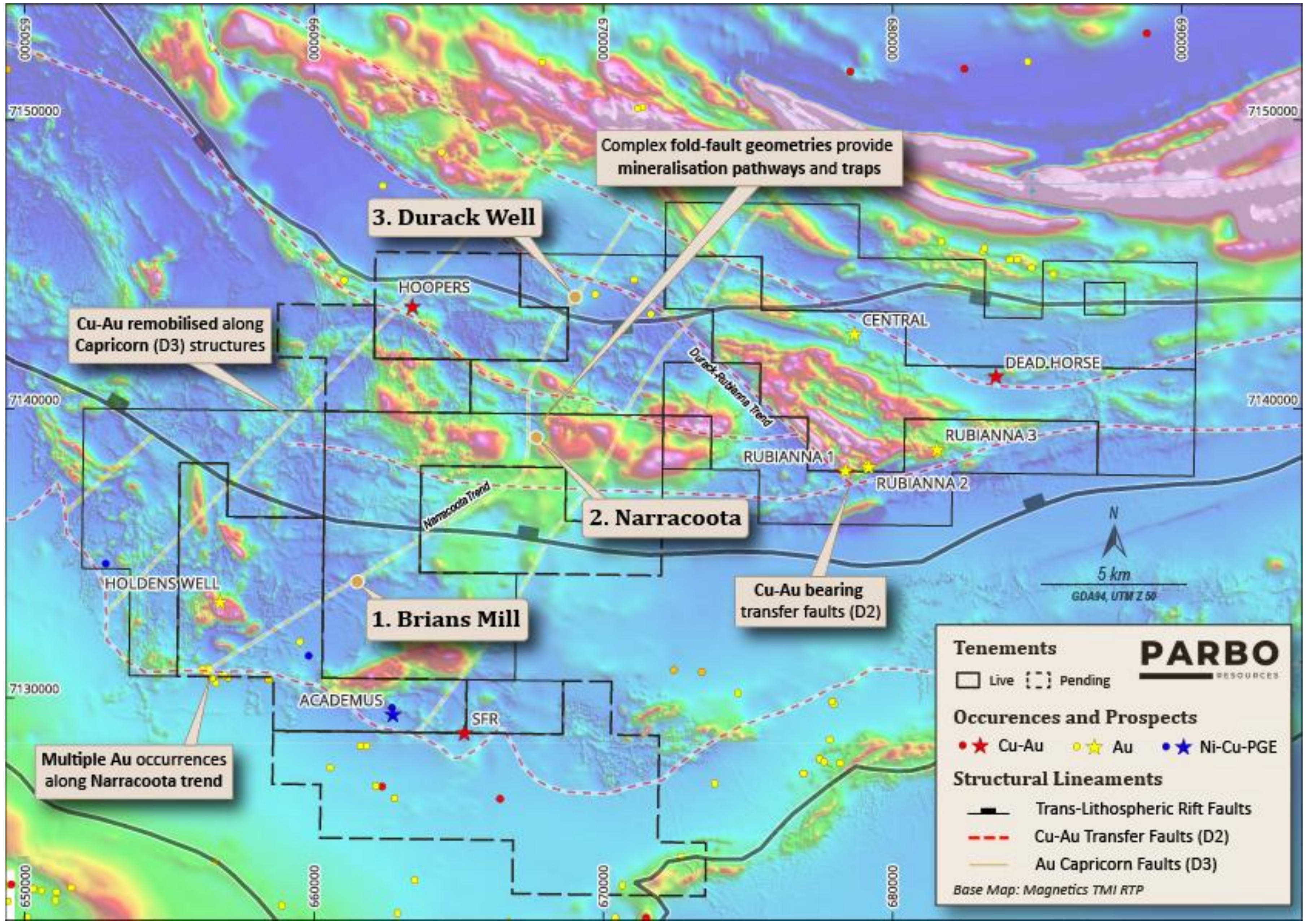
Cu Au

- The Bryah Basin Project has a proven Cu-Au metal tenor focused along crustal-scale faults with favourable structural architecture.
- Historical exploration has been sparse and incomplete, with shallow drilling, inconsistent spacing and limited multi-element assays.

DRILL READY TARGETS

1. **Brians Mill:** Initial focus on shallow, structurally controlled gold mineralisation along the Narracoota Trend.
2. **Narracoota:** Targeting a DeGrussa / Monty-style Cu-Au VMS system with limited historic drilling and untested depth potential.
   - Parbo Resources has received a $230k EIS funding grant to be used at the Narracoota Prospect.
3. **Durack Well:** Along-strike extension of the Brians Mill-Narracoota trend with historic gold intercepts and strong structural controls.

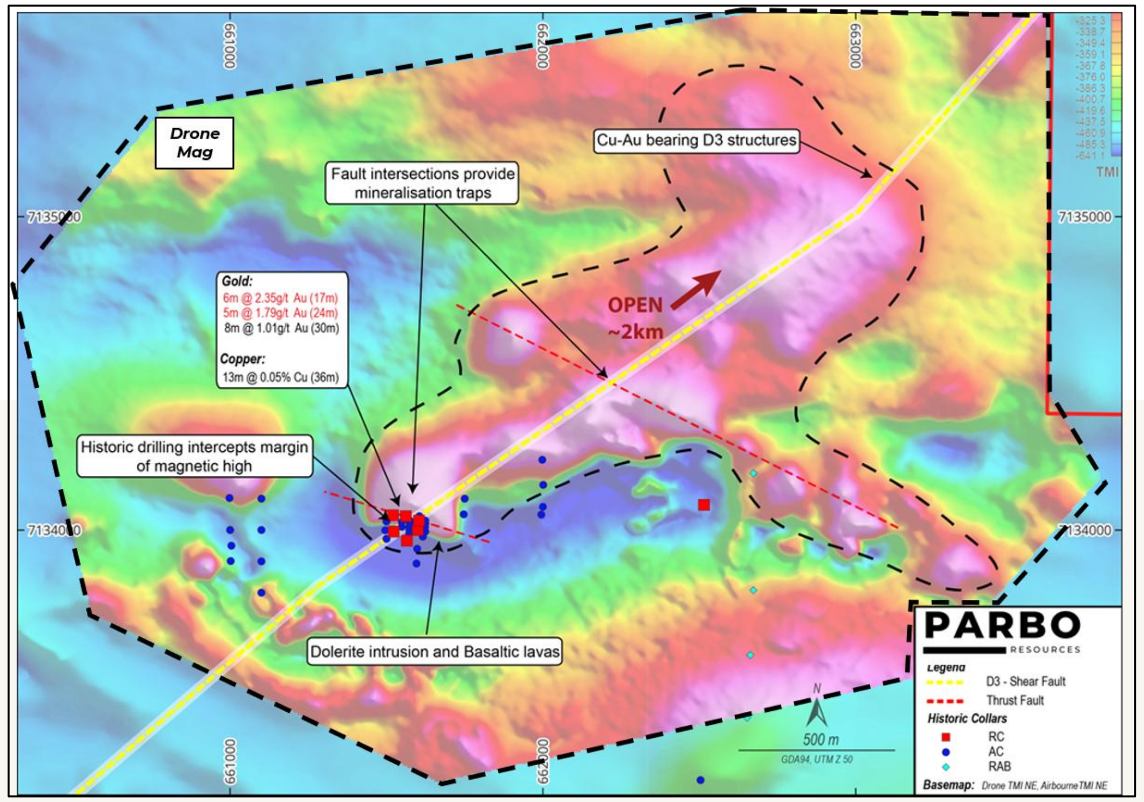
- Approvals and heritage clearance are underway, with drilling at Brians Mill targeted to commence immediately upon listing.

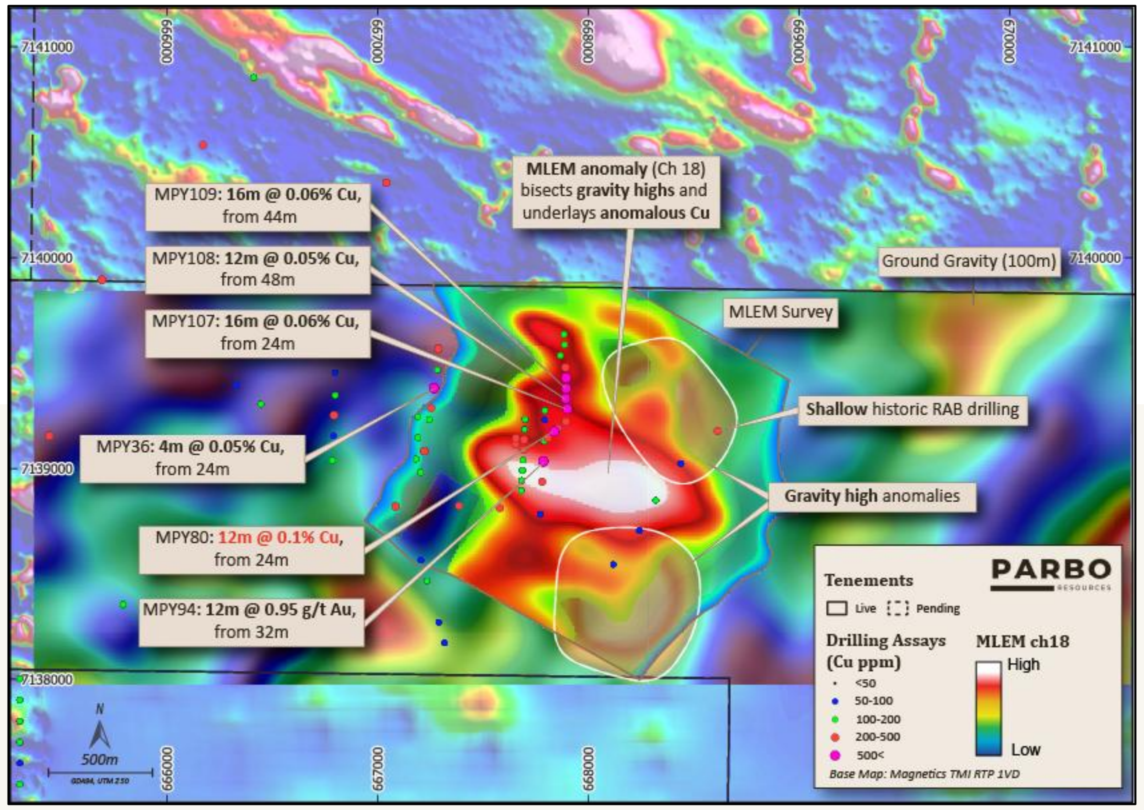


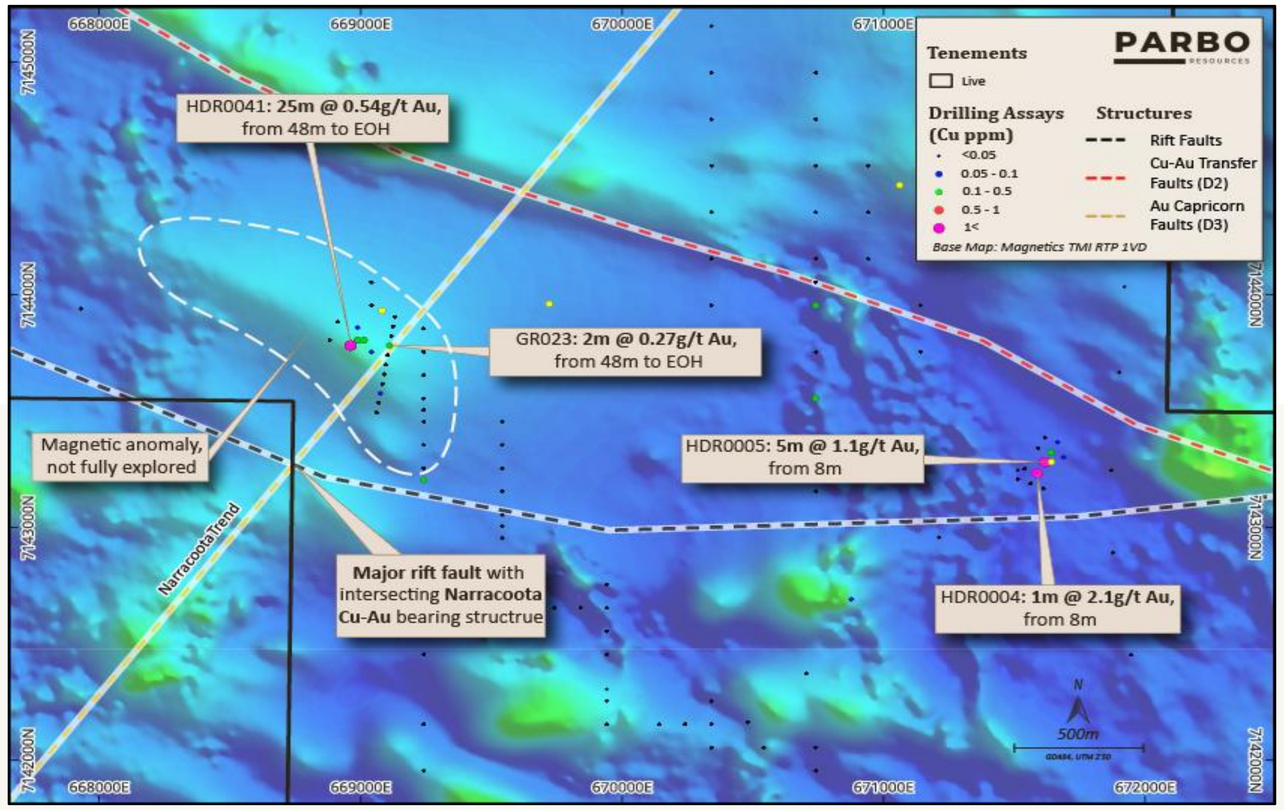
DRILLING TO DATE

Last Drilled in the Early 1990s with Historical Drilling Limited in Depth, Spacing and Effectiveness.

Cu Au







Brians Mill Prospect

Historical drilling identified key intersections, including:

- NAC001: 6m @ 2.35 g/t Au, from 17m
- NAC027: 8m @ 0.9 g/t Au, from 23m
- NAC031: 8m @ 1.01 g/t Au, from 30m

Narracoota Prospect

Narracoota has strong potential to deliver strong VMS-Style Cu-Au mineralisation, based on correlations to the DeGrussa and Monty Deposit. Key intersections include:

- MPY80: 12m @ 0.1% Cu, from 24m
- MPY94: 12m @ 0.95g/t Au, from 32m

Durack Well Prospect

Along strike from Brians Mill and Narracoota following prospective Brians Mill Trend suggests relationship needs to be tested. Key intersections of interest include:

- HDR0041: 25m @ 0.5 g/t Au, from 48m to EOH (inc, 3m @ 2.1 g/t Au, from 48m)
- HDR0005: 5m @ 1.1 g/t Au, from 8m
- GR035: 8m @ 0.04% Cu, from 12m

IMMEDIATE NEWS FLOW POST LISTING

High-Impact Exploration Drilling to Provide Consistent News Flow

- Five high-priority drill targets have been identified across Mount Padbury and Bryah Basin, underpinned by decades of geological and geophysical data and refined through recent exploration work.
- Exploration and target definition are complete, positioning Parbo to move straight to drilling from listing.
- Non-dilutive EIS grant funding supports RC and diamond drilling at Golden Eye and Narracoota.
- Drilling commences at Brians Mill immediately upon listing, with approvals and heritage clearance already in place.

MOUNT PADBURY

ODDJOB
AC drilling to test and define Gravity targets. Follow-up RC drilling targeting dependent on results.

GOLDFINGER
AC drilling to test and define Gravity targets. Follow-up RC drilling targeting dependent on results.

GOLDEN EYE
RC drilling with DD tail to test Gravity target in line with EIS Grant.

ODDJOB & GOLDFINGER
Review AC / RC drilling and develop DD target.

SEPT 2026

BRIANS MILL
AC drilling with follow-up RC drilling targeting dependent on results.

NARRACOOTA
RC drilling to test Gravity target in line with EIS Grant. Further Geophysics and DD targeting dependent on RC results.

JUN 2027

BRYAH BASIN

INVESTMENT PROPOSITION

Parbo Resources has been built around a highly credentialled Board and Management Team with a strong track record in discovery led exploration and value creation.

A strategic relationship with a demonstrated gold mine developer in New Murchison Gold (ASX:NMG).

Focused on district-scale geological concepts and discoveries in a proven mining province across a ~1,226km² landholding.

The Performance Equity sets Hurdles that Board and Management have conviction in achieving to create outcomes for shareholders.

Funds to be deployed into drill-led exploration to drive news flow and target the rapid delineation of meaningful gold and copper resources.

Shareholders highly leveraged to exploration success, with a post-IPO Market Cap of ~$12.8M upon listing and fully funded to execute an aggressive exploration program.

KEY RISKS

As with any investment in securities, there are risks involved. This section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its holder of Securities are exposed.

Future capital requirements
The Company's business is in the exploration stage, and it is unlikely to generate any operating revenue unless and until the Projects are successfully developed and production commences. As such, the Company will require additional financing to continue its operations and fund exploration activities. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities. The Company believes its available cash and the net proceeds of the IPO should be adequate to fund its business development activities, exploration program and other Company objectives as will be stated in the Prospectus.

Conditionality of Offers
The obligation of the Company to issue the Securities under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.

Discretion regarding use of funds
The Company has identified certain forward-looking plans and objectives for the proceeds from the IPO, but the ability to achieve such plans and objectives could change as a result of a number of internal and external factors, such as operations and access to sufficient capital and resources. Because of the number and variability of factors that will determine the use of such proceeds, the Company's ultimate use might vary from its planned use. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of securities, including the market value of the Shares, and that may increase losses.

Exploration and development risks
The Company is currently in the exploration phase of development and is subject to many risks common to such enterprises, including undercapitalisation, securing access to key service providers including drilling contractors and assay laboratories, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success must be considered in light of its early stage of development. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. There can be no assurance that the Company will be able to develop the Projects profitably or that any of the activities will generate positive cash flow.

Mine development risk
Possible future development of a mining operation at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

Resource estimation
No Mineral Resource estimate, Ore Reserve or Exploration Target has been reported at the Projects. Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resource, no assurances can be given that this will be successfully achieved. Even if this is achieved, no assurance can be provided that the Mineral Resource can be economically extracted. The calculation and interpretation of Mineral Resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

Title and grant risk
Interests in all tenements in Australia are governed by state legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it work programme, annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Projects reduced or lose title to or its interest in the tenements if licence conditions are not met or if sufficient funds are unavailable to meet expenditure commitments. If in the future the term of any of the Tenements are not renewed or extended, the Company may suffer damage through loss of the opportunity to discover and/or develop any mineral resources on those Tenements.

A number of the Tenements comprising the Projects are pending applications and have not yet been granted. There is a risk that the Pending Tenements may not be granted, may be granted over a lesser area than applied for, or may be granted subject to non-standard conditions. In addition, tenement E51/1969 at the Mount Padbury Project, and E52/3273 at the Bryah Project, are the subject of pending renewal applications. There can be no assurance that these or any other renewal applications will be approved on acceptable terms or in a timely manner.

Landowner and access risk
The Tenements comprising the Projects overlap with certain third-party interests, including file notation areas, pastoral leases, crown reserves, Aboriginal Land Claims, third party mining tenements and geothermal titles, that may limit or impose conditions on the Company's ability to access the Tenements to conduct exploration and mining activities or that may cause delays in the Company's activities.

Under Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including pastoral leases and other mining tenure in respect of exploration or mining activities on the Tenements. The Company may also be required to obtain the consent of the relevant Minister in relation to activities on certain areas of the Tenements.
Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

KEY RISKS

PARBO RESOURCES

Environmental risk

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The existence of these environmentally sensitive areas and requirements for the Company to prepare necessary management plans and obtain additional approvals may impact or delay the Company's ability to carry out exploration or mining activities within the affected areas. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits

Reliance on key personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

Economic risks

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Native title risk

The Tenements are located within three determined native title areas. Nine Pending Tenements remain subject to applicable native title future act procedures before they can be granted, including ELA51/2248 and ELA52/4352, which are subject to the Right to Negotiate process. These processes may delay or prevent the grant of the Pending Tenements or result in conditions being imposed. Certain Tenements are also subject to the NWN ILUA, which provides relevant native title consents for the grant of mining tenements and future mining activities. Native title procedures have been completed for the granted Tenements.

Aboriginal heritage risk

Certain Tenements are subject to registered or lodged Aboriginal cultural heritage sites, including E51/1942 at the Mount Padbury Project and ELA52/4352 at the Bryah Project. Although the identified sites are not expected to affect the Company's proposed activities, all Aboriginal sites are protected under the Aboriginal Heritage Act 1972 (WA), whether recorded or not. The identification of additional sites, or the need for consultation or statutory consent, may restrict activities or cause delays. Any failure to obtain required approvals may result in regulatory action, penalties, remediation costs and reputational harm.

Royalties

Certain Tenements are subject to contractual royalties in addition to royalties payable to the State of Western Australia:

- Mount Padbury Tenements E51/1942, E51/1969, E51/2183, ELA51/2280 and ELA51/2288 are subject to a 2.5% gross revenue royalty payable to Amity Royalties Pty Ltd;
- all Bryah Tenements are subject to a 2% net smelter returns royalty payable to Dingo Resources Ltd;
- four Bryah Tenements are subject to an additional 1.5% net smelter returns royalty payable to Gateway Projects WA Pty Ltd; and
- E52/3600 is subject to an additional 1.5% net smelter returns royalty payable to Omni Geox Pty Ltd.

The payment of these royalties, along with the usual royalties payable to the State of Western Australia and any future royalties payable under native title or compensation agreements, may affect the economics of any project progressing to development and production and may adversely affect the overall profitability of the Company.

PARBO RESOURCES

Australia's largest untested greenstone opportunity - combined with one of the largest contiguous landholdings in the Bryah Basin.

Contact us.

Tim Campbell

Chief Executive Officer

0459 997 718

tim@parbo.com.au

Jordan Griffiths

Exploration Manager

0410 281 163

jordan@parbo.com.au