

Parbo Resources Pty Ltd

ABN 83 650 486 098

Annual Report - 30 June 2025

Parbo Resources Pty Ltd
Corporate directory
30 June 2025

Directors

Peter Langworthy (appointed 10 April 2026)
Ben Auld (appointed 21 January 2026)
Neil Rose (appointed 25 May 2021)
Allister Blyth (appointed 25 May 2021, resigned 21 January 2026)

Company secretary

James Bahen (appointed 14 April 2026)
Allister Blyth (appointed 25 May 2021, resigned 14 April 2026)

Registered office

Level 1
24 Outram Street
West Perth WA 6005

Principal place of business

Level 1
24 Outram Street
West Perth WA 6005

Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Solicitors

Hamilton Locke
Level 39
152-158 St Georges Terrace
Perth WA 6000

Bankers

Westpac Bank
109 St Georges Terrace
Perth WA 6000

Parbo Resources Pty Ltd
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on Resources Pty Ltd (referred to hereafter as the 'company' or 'entity') at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of Parbo Resources Pty Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Peter Langworthy (appointed 10 April 2026)
Ben Auld (appointed 21 January 2026)
Neil Rose (appointed 25 May 2021)
Allister Blyth (appointed 25 May 2021, resigned 21 January 2026)

Company secretary

James Bahen (appointed 14 April 2026)
Allister Blyth (appointed 25 May 2021, resigned 14 April 2026)

Principal activities

During the financial year the principal activities consisted of the exploration of WA tenements.

The entity is active in Western Australia, and has purchased gold exploration tenements in WA, including the Padbury Gold Project near Meekatharra from Black Dragon Gold in 2025 for \$150,000. It is active in exploration of WA tenements.

Dividends

No dividends paid during the financial year.

Review of operations

The loss for the entity after providing for income tax was \$7,496 (30 June 2024: \$3,268).

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the entity during the financial year.

Matters subsequent to the end of the financial year

After the reporting period 30 June 2025, the entity raised \$1.465 million issuing 14,650,000 ordinary shares at a price of 10 cents per share.

Ben Auld was appointed as a Director on 21 January 2026, Peter Langworthy was appointed Director on 10 April 2026 and Allister Blyth resigned as Director on 21 January 2026.

On the 5 November 2025, the entity purchased exploration tenements in the Bryah Basin within WA, from Dingo Resources Limited (subsidiary of Strickland Metals Limited) for A\$200,000.

The Company had repaid its loan balance with AWD Pty Ltd after the reporting period.

No other matters or circumstance have arisen since 30 June 2025 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

Environmental regulation

The entity is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full board	
	Attended	Held
Allister Blyth	-	-
Neil Rose	-	-

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 15 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 15 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

Officers of the company who are former partners of Hall Chadwick WA Audit Pty Ltd

There are no officers of the company who are former partners of Hall Chadwick WA Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

Hall Chadwick WA Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Signed by:

2192F7D69770E2C1

Neil Rose
Director

5 June 2026
Perth

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Parbo Resources Pty Ltd for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD



CHRIS NICOLOFF FCA
Director

Dated this 5th day of June 2026
Perth, Western Australia

Parbo Resources Pty Ltd
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue		-	-
Other income		-	-
Expenses			
Administrative expenses		(4,946)	(3,268)
Legal expenses		(2,550)	-
Finance costs		-	-
Profit before income tax expense		(7,496)	(3,268)
Income tax expense	4	-	-
Profit after income tax expense for the year		(7,496)	(3,268)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>(7,496)</u>	<u>(3,268)</u>
Loss per share basic/diluted EPS \$ per share		0.0017	0.0008

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Parbo Resources Pty Ltd
Statement of financial position
As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	22,046	11,870
Trade and other receivables	6	5,069	15,397
Total current assets		<u>27,115</u>	<u>27,267</u>
Non-current assets			
Exploration asset	7	343,353	209,181
Total non-current assets		<u>343,353</u>	<u>209,181</u>
Total assets		<u>370,468</u>	<u>236,448</u>
Liabilities			
Current liabilities			
Trade and other payables	8	81,570	44,501
Borrowings	9	301,147	196,700
Total current liabilities		<u>382,717</u>	<u>241,201</u>
Non-current liabilities			
Total liabilities		<u>382,717</u>	<u>241,201</u>
Net assets/(liabilities)		<u>(12,249)</u>	<u>(4,753)</u>
Equity			
Issued capital	10	2,150	2,150
Retained profits	11	(14,399)	(6,903)
Total equity		<u>(12,249)</u>	<u>(4,753)</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Parbo Resources Pty Ltd
Statement of changes in equity
For the year ended 30 June 2025

	Issued capital \$	Retained profits \$	Total equity \$
Balance at 1 July 2023	2,150	(3,635)	(1,485)
Profit after income tax expense for the year	-	(3,268)	(3,268)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(3,268)	(3,268)
Balance at 30 June 2024	<u>2,150</u>	<u>(6,903)</u>	<u>(4,753)</u>
	Issued capital \$	Retained profits \$	Total equity \$
Balance at 1 July 2024	2,150	(6,903)	(4,753)
Profit after income tax expense for the year	-	(7,496)	(7,496)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(7,496)	(7,496)
Balance at 30 June 2025	<u>2,150</u>	<u>(14,399)</u>	<u>(12,249)</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Parbo Resources Pty Ltd
Statement of cash flows
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(7,496)	(3,268)
Net cash used in operating activities		(7,496)	(3,268)
Cash flows from investing activities			
Payment for exploration costs		(86,775)	(179,928)
Net cash used in investing activities		(86,775)	(179,928)
Cash flows from financing activities			
Proceeds from borrowings		104,447	195,000
Net cash from financing activities		104,447	195,000
Net increase/(decrease) in cash and cash equivalents		10,176	11,804
Cash and cash equivalents at the beginning of the financial year		11,870	66
Cash and cash equivalents at the end of the financial year		<u>22,046</u>	<u>11,870</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

General information

The financial statements cover Parbo Resources Pty Ltd as a entity consisting of Parbo Resources Pty Ltd. The financial statements are presented in Australian dollars, which is Parbo Resources Pty Ltd's functional and presentation currency.

Parbo Resources Pty Ltd is a private company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 1
24 Outram Street
West Perth WA 6005
Level 1

Principal place of business

Level 1
24 Outram Street
West Perth WA 6005
Level 1

A description of the nature of the entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 5 June 2026. The directors have the power to amend and reissue the financial statements.

Note 1. Material accounting policy information

The accounting policies that are material to the entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a loss for the period of \$7,496 (2024: \$3,268) and total net cash operating outflows of \$7,496 (2024: \$3,268). As at 30 June 2025, the Company has a working capital deficit of \$355,602 (June 2024: \$213,934).

The Company had raised \$1.465 million through a placement post year end and has repaid the AWD Pty loan outstanding. The Company is in the process of going through an IPO process on the ASX with the view to raise up to \$5million on listing with the ASX.

Note 1. Material accounting policy information (continued)

In context of this operating environment, the ability of the Company to continue as a going concern is dependent on securing additional funding through debt or equity to continue to fund its operational and exploration activities.

These conditions indicate a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Company's be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company's be unable to continue as a going concern and meet its debts as and when they fall due.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Revenue recognition

The entity recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Government grants

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 1. Material accounting policy information (continued)

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Exploration assets

Exploration and evaluation expenditures in relation to each separate area of interest with current tenure are carried forward to the extent that:

- such expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

In the event that an area of interest is abandoned or, if facts and circumstances suggest that the carrying amount of an exploration and evaluation asset is impaired then the accumulated costs carried forward are written off in the year in which the assessment is made. Where a decision has been made to proceed with development in respect of a particular area of

Note 1. Material accounting policy information (continued)

interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified as “assets under construction” and allocated to the appropriate cash generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 1. Material accounting policy information (continued)

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the entity for the annual reporting period ended 30 June 2025. The entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the entity, are set out below.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 3. Operating segments

Identification of reportable operating segments

The entity is organised into one operating segment. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

Parbo Resources Pty Ltd
Notes to the financial statements
30 June 2025

Note 4. Income tax expense

	2025 \$	2024 \$
<i>Income tax expense</i>		
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	(7,496)	(3,268)
Tax at the statutory tax rate of 30%	(1,874)	(817)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Entertainment expenses	-	-
Adjustment recognised for prior periods	-	-
Carried forward tax losses not recognised	1,874	817
Income tax expense/(benefit)	-	-

	2025 \$	2024 \$
<i>Amounts charged/(credited) directly to equity</i>		
Deferred tax assets	-	-
Deferred tax liabilities	-	-
	-	-

Note 5. Current assets - cash and cash equivalents

	2025 \$	2024 \$
Cash at bank	22,046	11,870
	22,046	11,870

Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	22,046	11,870
Balance as per statement of cash flows	22,046	11,870

Note 6. Current assets - trade and other receivables

	2025 \$	2024 \$
GST receivables	2,365	15,397
Other Receivables	2,704	-
	5,069	15,397

Allowance for expected credit losses

The entity has recognised no expected losses for the year ended 30 June 2025.

Note 7. Non-current assets – Exploration asset

	2025 \$	2024 \$
Exploration asset	343,353	209,181
	<u>343,353</u>	<u>209,181</u>
Movements:		
Opening	209,181	-
Additions	134,172	59,181
Acquisitions (note 1)	-	150,000
	<u>-</u>	<u>-</u>
Closing	343,353	209,181

1. On the 29 April 2024 the entity purchased gold exploration tenements in WA, including the Padbury Gold Project near Meekatharra from Black Dragon Gold for A\$150,000. It is active in exploration of these WA tenements.

Note 8. Current liabilities - trade and other payables

	2025 \$	2024 \$
Trade payables	81,570	44,501
Other payables	-	-
	<u>81,570</u>	<u>44,501</u>

Note 9. Borrowings

	2025 \$	2024 \$
Current - Related party loans – AWD Holdings	301,147	196,700
	<u>301,147</u>	<u>196,700</u>

The loan for each of the periods above is unsecured, Nil interest and at call. It is confirmed that the loan has been fully repaid post year end.

Refer to note 12 for further information on financial instruments.

Note 10. Equity - issued capital

	2025 Shares	2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	<u>4,300,000</u>	<u>4,300,000</u>	<u>2,150</u>	<u>2,150</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	30 June 2023	<u>4,300,000</u>	0.0005	<u>2,150</u>
Balance	30 June 2024	<u>4,300,000</u>	0.0005	<u>2,150</u>
Balance	30 June 2025	<u>4,300,000</u>	0.0005	<u>2,150</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 11. Equity – Accumulated losses

	2025 \$	2024 \$
Accumulated losses at the beginning of the financial year	6,903	3,635
Losses after income tax expense for the year	<u>7,496</u>	<u>3,268</u>
Accumulated losses at the end of the financial year	<u>14,399</u>	<u>6,903</u>

Note 12. Financial instruments

Financial risk management objectives

The entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the entity. The entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The entity is not exposed to any significant foreign currency risk.

Price risk

The entity is not exposed to any significant price risk.

Interest rate risk

The entity is not exposed to any significant interest rate risk.

Credit risk

The entity is not exposed to any significant credit risk.

Liquidity risk

Vigilant liquidity risk management requires the entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available related parties and shareholder funding to be able to pay debts as and when they become due and payable.

The entity manages liquidity risk by maintaining adequate cash reserves and available related parties by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The entity is not exposed to any contractual maturities. The entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available related parties and shareholder funding to be able to pay debts as and when they become due and payable.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Hedge accounting

There is no hedge accounting on the statement of financial position at the reporting date.

Note 13. Fair value measurement

Fair value hierarchy

There were no assets or liabilities measured using fair value the financial year.

Assets and liabilities held for sale are measured at fair value on a non-recurring basis.

There were no transfers between levels during the financial year.

Parbo Resources Pty Ltd
Notes to the financial statements
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The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2 and level 3

There were no assets or liabilities measured within levels 2 or 3 during the financial year.

Note 14. Key management personnel disclosures

Compensation

There was no payments made to key management personnel during the year.

Note 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Hall Chadwick WA Audit Pty Ltd, the auditor of the company, its network firms and unrelated firms:

	2025 \$	2024 \$
<i>Audit services – Hall Chadwick WA Audit Pty Ltd</i>		
Audit of the financial statements	2,500	2,500

Note 16. Contingent assets & liabilities

During the financial year there was no contingent assets or liabilities.

Note 17. Commitments

	2025 \$	2024 \$
<i>Capital commitments</i>		
Committed at the reporting date but not recognised as liabilities, payable:		
Minimum exploration expenditure:		
Within 1 year	254,500	38,000
Between 2 and 5 years	676,306	152,000
Over 5 years	5,753	-
	936,559	190,000

Note 18. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 14 and the remuneration report included in the directors' report.

Parbo Resources Pty Ltd
Notes to the financial statements
30 June 2025

Transactions with related parties

	2025 \$	2024 \$
Current payables:		
Borrowings to AWD Holdings Pty Ltd (director-related entity of Allister Blyth and Neil Rose) (Refer note 9)	301,147	196,700

Loans to/from related parties

Loans to or from related parties are detailed above.

Note 19. Events after the reporting period

After the reporting period 30 June 2025, the entity raised \$1.465 million issuing 14,650,000 ordinary shares at a price of 10 cents per share.

Ben Auld was appointed as a Director on 21 January 2026, Peter Langworthy was appointed Director on 10 April 2026 and Allister Blyth resigned as Director on 21 January 2026.

On the 5 November 2025, the entity purchased exploration tenements in the Bryah Basin within WA, from Dingo Resources Limited (subsidiary of Strickland Metals Limited) for A\$200,000.

The Company had repaid its loan balance with AWD Pty Ltd after the reporting period.

No other matters or circumstance have arisen since 30 June 2025 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

Note 20. Reconciliation of loss after income tax to net cash from operating activities

	2025 \$	2024 \$
Loss after income tax expense for the year	(7,496)	(3,268)
Adjustments for:		
Depreciation and amortisation	-	-
Foreign exchange differences	-	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	-	-
Increase/(decrease) in trade and other payables	-	-
Net cash from operating activities	<u>(7,496)</u>	<u>(3,268)</u>

Parbo Resources Pty Ltd
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Signed by:


2192F7D69770E2C1

Neil Rose
Director

5 June 2026
Perth

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PARBO RESOURCES PTY LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Parbo Resources Pty Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report which indicates that the Company incurred a net loss of \$7,496 during the year ended 30 June 2025. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 3, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Chris Nicoloff

CHRIS NICOLOFF FCA
Director

Dated this 5th day of June 2026
Perth, Western Australia