

MINBOS RESOURCES LIMITED
ACN 141 175 493

PROSPECTUS

For the offers of:

- (a) up to 1,000 Shares at an issue price of \$0.05 per Share to raise up to \$50 (before expenses) (**Cleansing Offer**); and
 - (b) 3,570,000 New Options to StocksDigital (or their nominees) (**Options Offer**),
- (together, the **Offers**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 25 November 2024 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with Section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the

Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

Refer to Section 2.10 for further information with respect to overseas investors.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.minbos.com. If you are accessing the electronic version of this Prospectus for the

purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 (08) 6219 7171 during office hours or by emailing the Company at info@minbos.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application for Securities, the Company may not be able to accept or process your Application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 (08) 6219 7171.

CORPORATE DIRECTORY

Directors

Mr Lindsay Reed
Managing Director

Mr Paul McKenzie
Non-Executive Chairman

Mr Frank Si
Non-Executive Director

Mr Valentine Chitalu
Non-Executive Director

Mr Graeme Robertson
Non-Executive Director

Joint Company Secretary

Mr Harry Miller

Mrs Iveta Sceales

Registered Office

Suite 5
254 Rokeby Road
SUBIACO WA 6008

Telephone: +61 (08) 6219 7171

Email: info@minbos.com

Website: www.minbos.com

Share Registry*

Automic Group Pty Ltd
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664

Email: hello@automic.com.au

Website: www.automicgroup.com.au

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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1. IMPORTANT INFORMATION

1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	25 November 2024
Opening Date of Offers	25 November 2024
Closing Date of Offers*	5:00pm WST on 27 November 2024
Expected date for quotation of Securities issued under the Offers on ASX*	27 November 2024

* These dates are indicative only and may change without notice. The Directors reserve the right to extend the Closing Date at any time after the Opening Date without notice.

1.2 Background to the Offers

(a) Underwriting Agreement and Exercise of MNBAB Options

As announced to ASX on 18 November 2024, the Company entered into a binding underwriting agreement with Alpine Capital Pty Ltd (ACN 155 409 653) (**Alpine Capital**) (**Underwriting Agreement**) to underwrite the exercise of up to 15,700,000 unlisted options in the class "MNBAB" (**MNBAB Options**), not exercised by existing MNBAB Optionholders (**Committed Holders**). The MNBAB Options expired at 5:00pm (WST) on 18 November 2024.

Committed Holders comprise Managing Director, Lindsay Reed (who exercised A\$300,000 of his MNBAB Options) and former Directors, Peter Wall and Bill Oliver (who exercised A\$325,000 and A\$90,000 of their MNBAB Options, respectively).

Alpine Capital will be paid a cash fee of \$50,000 in return for underwriting the shortfall of Shares on exercise of the MNBAB Options (**Shortfall Shares**).

The Shortfall Shares are anticipated to be issued to Alpine Capital (or its nominees) prior to the closing date of the Cleansing Offer. The material terms of the Underwriting Agreement are summarised in Section 6.2.1.

Alpine Capital intends to enter into sub-underwriting agreements with various sub-underwriters (**Sub-Underwriters**), to take up the Shortfall Shares. Under the Underwriting Agreement, the Underwriter has agreed that no Sub-Underwriter will increase their Shareholding to above 19.99% as a direct result of the issue of the Shortfall Shares.

(b) StocksDigital Services Agreement

The Company has entered into a services agreement with StocksDigital (**StocksDigital Services Agreement**), pursuant to which StocksDigital agreed to provide the Company digital marketing services.

The material terms and conditions of the StocksDigital Services Agreement are summarised below:

Scope of Work / Services	Stocks Digital has agreed to provide the following services to the Company: <ul style="list-style-type: none">(a) creation of an investment memo to track the Company's progress over an 18 month period;(b) drafting progress update articles; and(c) distribution of commentary to support investor awareness.
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<p>Fees</p>	<p>Under the terms of the StocksDigital Services Agreement, the Company agreed to pay StocksDigital a total fee of \$250,000 (plus GST).</p> <p>As agreed by the Company and StocksDigital, the fee will be paid by the Company by:</p> <p>(a) the issue of:</p> <p style="padding-left: 40px;">(i) 3,570,000 Shares in the Company at a deemed issue price of \$0.07 per Share; and</p> <p style="padding-left: 40px;">(ii) 3,570,000 New Options; and</p> <p>(b) the payment of \$25,000 in cash (which has been paid by the Company).</p>
<p>Term</p>	<p>The term of the StocksDigital Services Agreement is for a period of eighteen (18) months.</p>
<p>Termination</p>	<p>The StocksDigital Services Agreement may be terminated by StocksDigital:</p> <p>(a) at any time by giving the Company 10 business days' notice; or</p> <p>(b) immediately, if the Company is in breach of the StocksDigital Services Agreement or the Company otherwise suffer an insolvency event.</p> <p>If StocksDigital terminate the StocksDigital Services Agreement pursuant to paragraph (a) above within 6 months of entering into the StocksDigital Services Agreement, any Shares issued to StocksDigital in payment will be sold and funds returned to the Company (to the maximum of the agreed fees) or the Company will be paid in cash any amounts not yet spent on providing the services.</p>

The StocksDigital Services Agreement otherwise contains provisions considered standard for an agreement of its nature.

2. DETAILS OF THE OFFERS

2.1 The Cleansing Offer

Pursuant to the Cleansing Offer, the Company invites investors identified by the Directors to apply for up to 1,000 Shares at an issue price of A\$0.05 per Share to raise up to A\$50 (before expenses).

The Cleansing Offer will only be extended, and Application Forms will only be provided to specific parties on invitation from the Directors.

All of the Shares offered under the Cleansing Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

2.2 Objective of Cleansing Offer

The primary purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus). In particular, the Cleansing Offer is intended to remove any on-sale restrictions that may affect the issue of Shares issued on exercise of the MNBAB Options and Shares issued pursuant to the StocksDigital Services Agreement. Accordingly, the Company is seeking to raise only a nominal amount of \$50 under the Cleansing Offer as the purpose of the Cleansing Offer is not to raise capital.

Relevantly, Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

2.3 Application under Cleansing Offer

Applications for Shares under the Cleansing Offer must be made by investors at the direction of the Company. Application Forms for the Cleansing Offer will only be provided to specific parties on invitation from the Directors.

Payment for the Shares must be made in full at the issue price of A\$0.05 per Share.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than **5:00pm (WST) on the Closing Date**.

2.4 Options Offer

This Prospectus includes an offer of up to 3,570,000 New Options under the Options Offer.

As set out in Section 1.2, the New Options will be offered to StocksDigital pursuant to the StocksDigital Services Agreement. Accordingly, no funds will be raised from the issue of the Options Offer.

Only StocksDigital may accept the Options Offer. A personalised application form in relation to the Options Offer will be issued to StocksDigital (or its nominee), together with a copy of this Prospectus.

The New Options offered under the Options Offer will be issued on the terms and conditions set out in Section 4.2, being the same terms and conditions as the Options in the MNBOB class.

All of the Shares issued upon the future exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The Company will apply for Official Quotation of the New Options issued pursuant to the Options Offer.

2.5 Minimum subscription

There is no minimum subscription to the Offers.

2.6 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.7 Underwriting

The Offers are not underwritten.

2.8 Issue of Securities under Offers

As noted above, the primary purpose of the Offers is to remove any trading restrictions that may have attached to Securities issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

If the Directors decide to issue Securities under this Prospectus, the issue of Securities under the Offers will be issued in accordance with the ASX Listing Rules and will take place as soon as practicable after the Closing Date.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offers will be mailed as soon as practicable after the issue of Securities occur.

2.9 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

Application for Official Quotation of the New Options offered pursuant to this Prospectus will also be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Options.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

2.10 Applicants outside Australia

The Offers do not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia, except to institutional and professional investors in transactions exempt from local prospectus or registration requirements or investors who can participate in compliance with applicable securities laws. Any failure to comply with these restrictions constitutes a violation of those laws.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Securities on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

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3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

Cleansing Offer

The purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Securities issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus). In particular, the Cleansing Offer is intended to remove any on-sale restrictions that may affect the Shares issued on exercise of the MNBAB Options and Shares issued pursuant to the StocksDigital Services Agreement.

Under the Cleansing Offer a nominal amount of approximately \$50 may be raised (before expenses). The funds raised from the Cleansing Offer (if any) will be applied towards the expenses of the Offers. Refer to Section 6.9 of this Prospectus for further details relating to the estimated expenses of the Offers.

Options Offer

The Options Offer is being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of Section 707 of the Corporations Act is available.

Specifically, if the New Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the New Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under the Options Offer (other than funds raised if the New Options are subsequently exercised).

3.2 Effect on capital structure

The effect of the Offers on the capital structure of the Company is set out below.

Shares¹

	NUMBER
Shares currently on issue	878,622,469
Shares to be issued prior to the closing date of the Cleansing Offer ²	33,570,000
Shares offered pursuant to the Options Offer	Nil
Shares offered pursuant to the Cleansing Offer ³	Nil
Total Shares on issue after completion of the Offers	912,192,469

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 4.1 of this Prospectus.
2. Prior to the closing date of the Cleansing Offer, it is proposed that the Company will issue:
 - (a) up to 30,000,000 Shares on exercise of the MNBAB Options to the holders of the MNBAB Options and to Alpine Capital (or its nominees); and
 - (b) 3,570,000 Shares to StocksDigital (or its nominee) pursuant to the StocksDigital Services Agreement.
3. It is noted that the Shares offered under the Cleansing Offer pursuant to this Prospectus will not be issued and that the purpose of the Cleansing Offer is to fulfill a technical requirement of the Corporations Act, so that the Company can remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the closing date of the Offers (including prior to the date of this Prospectus).

Options

	NUMBER
Options currently on issue ¹	138,921,430
Options offered pursuant to the Options Offer ²	3,570,000
Options offered pursuant to the Cleansing Offer	Nil
Total Options on issue after completion of the Offers	142,491,430

Notes:

- Comprising:
 - 6,250,000 Options expiring on 1 September 2025, exercisable at \$0.17 each;
 - 20,000,000 Options expiring on 1 July 2025, exercisable at \$0.10 each;
 - 12,000,000 Options expiring on 30 April 2025, exercisable at \$0.10 each;
 - 2,000,000 Options expiring on 21 December 2024, exercisable at \$0.15 each; and
 - 98,671,430 quoted Options expiring on 3 July 2026, exercisable at \$0.07 each.
- To be issued pursuant to the StocksDigital Services Agreement. Refer to Section 4.2 for the terms of the New Options.
- This table excludes the 30,000,000 MNBAB Options which expired on 18 November 2024 and are expected to be exercised into Shares prior to the closing date of the Cleansing Offer.

3.3 Financial effects of the Offers

After expenses of the Offers of approximately \$70,828 there will be no proceeds from the Offers. The expenses of the Offers (exceeding \$50) will be met from the Company's existing cash reserves.

As such, the Offers will have an effect on the Company's financial position, being receipt of funds of \$50 less costs of preparing the Prospectus of approximately \$70,828.

3.4 Pro-forma balance sheet

The audit reviewed balance sheet as at 30 June 2024 and the unaudited pro-forma balance sheet on completion of the Offers, the Shares issued on exercise of the MNBAB Options and the issue of Shares pursuant to the StocksDigital Services Agreement shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position resulting from the Offers, the funds received on exercise of the MNBAB Options.

The pro-forma balance sheet has been prepared for illustrative purposes for inclusion in the Prospectus, has been derived from the audit reviewed balance sheet as at 30 June 2024, assuming the completion of the pro forma adjustments as set out in the notes to the pro-forma balance sheets as if those adjustments had occurred as at 30 June 2024.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

STATEMENT OF FINANCIAL POSITION		INTERIM FINANCIAL REPORT 30-JUN-24 \$	PROFORMA BALANCE SHEET 21-NOV-24 \$
	NOTES		
ASSETS			
Current assets			
Cash and cash equivalents	2	3,492,790	1,908,382
Trade and other receivables		1,057,663	1,057,663
Total current assets		4,550,453	2,966,045

STATEMENT OF FINANCIAL POSITION		INTERIM FINANCIAL REPORT	PROFORMA BALANCE SHEET
	NOTES	30-JUN-24	21-NOV-24
		\$	\$
Non-current assets			
Plant and equipment		14,247,878	14,247,878
Mine properties under development		7,804,947	7,804,947
Right-of-use assets		21,053	21,053
Intangible assets		22,919	22,919
Loan to related parties		2,581,656	2,581,656
Total non-current assets		24,678,453	24,678,453
Total assets		29,228,906	27,644,498
LIABILITIES			
Current liabilities			
Trade and other payables	4	1,172,248	922,248
Provisions		353,094	353,094
Lease liabilities		23,361	23,361
Total current liabilities		1,548,703	1,298,703
Non-current liabilities			
Lease liabilities		-	-
Borrowings		697,579	697,579
Total non-current liabilities		697,579	697,579
Total liabilities		2,246,282	1,996,282
Net assets		26,982,624	25,648,216
EQUITY			
Contributed equity	3	88,013,392	89,763,392
Reserves		4,291,015	4,291,015
Accumulated losses	1	(63,482,881)	(66,567,289)
Equity attributable to the owners of Minbos Resources Ltd		28,821,526	27,487,118
Non-Controlling interest		(1,838,902)	(1,838,902)
Total equity		26,982,624	25,648,216

Notes:

- The Proforma Balance Sheet reflects the 30 June 2024 Balance Sheet reported by the Company in its Interim Financial Report, published 13 September 2024, except for the adjustments noted below and the assumption that the balancing movements are **Accumulated losses**.
- Raised from the exercise of MNBAB Options plus the cash held as at the date of this Prospectus.
- The Proforma **Contributed equity** is the sum of contributed equity from the Interim Financial Report, as at 30 June 2024, and Shares issued for the exercise of MNBAB Options and to StocksDigital.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

The following is a summary of the more significant rights and liabilities attaching to Securities being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

4.1 Rights and liabilities attaching to Shares

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's Constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

- (d) Winding-up**
- If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.
- The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.
- (e) Shareholder liability**
- As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.
- (f) Transfer of shares**
- Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.
- (g) Future increase in capital**
- The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Shares contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.
- (h) Variation of rights**
- Under Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.
- If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.
- (i) Alteration of Constitution**
- In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms of New Options

- (a) Entitlement**
- Each New Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.
- (b) Exercise Price**
- Subject to paragraph (i) the amount payable upon exercise of each New Option will be \$0.07 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on 3 July 2026 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 business days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with Section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy Section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy Section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a New Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with information contained in this Prospectus.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

(a) Going concern risk and additional requirements for capital

The Company's interim financial report for the half year ended 30 June 2024 (**Interim Report**) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.

The Group is not currently generating revenues and will not do so until after construction and commissioning of its phosphate fertilizer plant has completed. As at 30 June 2024, the Group had cash and cash equivalents of \$3,492,790.

As announced on 14 November 2024, the Company (via its wholly owned Mauritian subsidiary) signed a subscription agreement with the Fundo Soberano de Angola, the Angolan Sovereign Wealth Fund (**FSDEA**) for the strategic investment of US\$10,000,000 to fully fund Phase-1 construction of the Cabinda Phosphate Project. The funds will be provided to the Company across three stages (with the first stage funding of US\$6,400,000 expected to be received before the end of November).

With the funding from the FSDEA and following the exercise of the MNBAB Options, the Directors believe the Company will have sufficient funds to meet its working capital commitments over the short to medium term. In arriving at this position, the Directors have considered the following matters:

- (i) The Company continues its discussions regarding a potential debt funding opportunity with Banco BAI.
- (ii) The funding from the FSDEA will assist the Company to meet one of the conditions precedent to the USD \$14 million loan facility agreement with the International Development Corporation of South Africa Limited (as announced on 2 October 2024), which is raising \$US11M for equity funding to support the development of the Cabinda Phosphate Project.

The Credit Committee of Banco BAI (**Banco BAI**) has provided the Company with preliminary terms pursuant to which it will make available a loan to the Company of approximately USD 12M (11 billion kwanzas), which is provided under the Angolan Central Bank regulations known as Aviso 10, for construction of the phosphate fertilizer plant. Under these regulations, the loan term is expected to be 7 years, the interest is expected to be 7.5% p.a., principal repayments are expected to commence 24 months from the first drawdown and interest payments are expected to commence 12 months into the term of the loan. The

Company and Banco BAI are in the process of finalising the remaining terms of the loan and expect to sign a final term sheet in the short term, at which time the Company will make a fulsome announcement to the market which will summarise the key terms of the loan arrangement. The Board expects that majority of security for the loan will come from guarantees provided by the Angolan Credit Guarantee Fund (Fundo de Garantia Credito or FGC) at a cost of approximately 2% p.a.

The Company will continue to consider additional debt and equity funding opportunities to ensure that the Company is sufficiently funded to meet the Company's current expenditure commitments and short-term working capital requirements.

Any additional equity financing will dilute shareholdings, and additional debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its development programmes as the case may be.

There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(b) **Risks with Operating in Angola**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining. In addition, difficulties in commissioning and operating plant and equipment include mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, health incidents including pandemic diseases like COVID-19, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

In addition, the Company operates out of Angola which has been subject to civil unrest in the recent past. The Company believes that although tension has eased, civil and political unrest and an outbreak of hostilities remains a risk in Angola.

The effect of unrest and instability on political, social or economic conditions in Angola could result in the impairment of the exploration, development and mining operations of the Company's projects.

At times in the past, Angola has lacked sufficient foreign currency reserves to meet all demands. In such times, it may take weeks for a commercial bank to facilitate an international money transfer. Foreign currency reserves are impacted by such variables as movements in oil prices, being that oil is the country's largest export commodity in monetary terms, and the countries debt obligations to foreign lenders.

There is also a high level of corruption in Angola, especially in the extractive industries. This corruption often influences the awarding of contracts or the granting of licenses. Furthermore, Angola does not have laws that specifically address corruption, bribery and conflict of interest.

Other possible sovereign risks include, without limitation:

- (i) changes in the terms of the relevant mining statutes and regulations;
- (ii) changes to royalty arrangements;
- (iii) changes to taxation rates and concessions;
- (iv) changes to Government free carry percentages;
- (v) not granting or renewing tenements in a timely and predictable manner;
- (vi) changes in the ability to enforce legal rights;

- (vii) expropriation of property, licence and contractual rights; and
- (viii) restrictions on international money transfers out of the country placed on Angolan commercial banks.

Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares.

No assurance can be given regarding the future stability in Angola or any other country in which the Company may have an interest.

(c) **Market Demand Risk**

On 19 July 2023, the Company advised that a binding Memorandum of Understanding (**MOU**) had been signed with Grupo Carrinho (**Carrinho**), Angola's largest agro-industrial group, for the supply of Cabinda Phosphate Rock to be used as fertilizer. The MOU sets out terms such as the supply of fertilizer for up to 869,000 tonnes of Cabinda Phosphate Rock over the first 7 years of production, representing 66% of the stage-1 production over the corresponding period. Plus the MOU includes a proposed pricing mechanism, pegging the relative agronomic effect of Cabinda Phosphate Rock fertilizer to the price of Triple Super Phosphate. The pricing mechanism is in line with the assumptions used in the Definitive Feasibility Study. If this program fails to eventuate into a binding offtake agreement for the Company, or it results in lower or deferred volumes, there is a risk of slower penetration into the market and a longer time to generate returns for debt and equity holders. The Company is in discussions with other potential customers in Angola and potential export customers in China, South Africa and South America to mitigate risk associated with the MOU.

On 1 July 2024, the Company announced that a non-binding memorandum of understanding had been signed with Foskor Pty td (**Foskor MOU**), South Africa's largest phosphate fertilizer producer. The Foskor MOU contemplates an offtake agreement subject to satisfactory test work by Foskor. The Foskor offtake and any other export sale, will require the physical completion of the deep water port in Cabinda (**Porto do Caio**). The release on 1 July 2024 provided an update on progress at the port which is scheduled for physical completion in December 2025. Until Porto do Caio is operational the Company must use the smaller Cabinda Port which is subject to silt build up if it is not regularly dredged. Silt build up will reduce the size of vessel that can service the Cabinda Port and increase shipping costs.

(d) **Soul Rock Lda**

On 23 February 2023, the Company's wholly-owned subsidiary, Phobos Ltd, acquired 85% of the shares of the Angolan entity, Soul Rock-Prospecção, Exploração De Fosfato, Produção e Comercialização de Fertilizantes, Lda (**Soul Rock Lda**), which followed the signing of its Private Investment Contract with Angola's Agency for Private Investment and Promotion of Angolan Exports (Agencia de Investimento Privado e Promoção das Exportações de Angola or **AIPEX**) with respect to the investment in Soul Rock Lda on 22 December 2022.

The Private investment Contract defines the level of minimum investment required to be made by the Company and confirms certain tax incentives and local employment requirements.

The Company has committed to a minimum investment, in the form of loans and capital, that total US\$21.36 million.

Although the Company is the majority shareholder of Soul Rock Lda, the Company's ability to achieve its objectives in respect of Soul Rock Lda is somewhat dependent upon it and AIPEX complying with their obligations under the Private investment Contract giving rise to the parties' interest, and any other applicable legislation. Any failure to comply with these obligations may result in the Company losing its interest in Soul Rock Lda, which may have a material adverse effect on the Company's operations and the performance and value of the Company's Shares.

The Company has no current reason to believe that AIPEX will not meet and satisfy its obligations under the Private investment Contract and other applicable legislation. There is also a risk of financial failure or default under the Private investment Contract by AIPEX. Any withdrawal by AIPEX or any issues with their ability to perform the obligations due under the Private investment Contract could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with AIPEX, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.

(e) **Construction cost risk**

In October 2022, the Company released the Definitive Feasibility Study for its Cabinda Phosphate Project, which included estimates for the construction of a Beneficiation Plant. All construction projects have the risk of material costs rises, or construction delays that result in increased costs.

Additionally, on 23 February 2023, the Company announced an update on a simplified flowsheet for the plant that would result in significant capital cost reduction for its construction.

(f) **Obtaining environmental permits for the Cabinda Phosphate Project**

The Company has two environmental installation licences for both the mine activities and for the construction of the fertilizer plant of the Cabinda Phosphate Project. Post installation and commissioning, the Company will require two environmental operating licences. It has already lodged an application for the operating licence for its mine and it will only lodge an application for the fertilizer plant near to commencement of its commissioning. If the operating licences are not granted then the Company may need to complete further environmental studies for a new lodgement, which may delay the project, or may cause the project to be postponed indefinitely.

(g) **Environmental Risk**

The operations and proposed activities of the Company are subject to the environmental laws and regulations of Angola. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine 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.

(h) **The Legal Environment in Angola**

The Company's projects are located in Angola. Angola is considered to be a developing country and is subject to emerging legal and political systems as compared with the system in place in Australia. This could result in the following risks:

- (i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute;
- (ii) a higher degree of discretion held by various government officials or agencies;
- (iii) the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights;
- (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- (v) relative inexperience of the judiciary and court in matters affecting the Company.

(i) **Lack of Specific Infrastructure**

The Company's projects are located in areas of Angola. Generally these areas lack specific infrastructure such as:

- (i) sources of third party supplied power; and
- (ii) sources of third party supplied water.

The lack of availability of this infrastructure may affect mining feasibility.

However, the projects are ideally located close to all other major infrastructure including ports. The Company's projects are located within 50km of the ocean in an area that is heavily populated by oil companies. As such minimal infrastructure is needed to access ports and services and accommodation in the area are excellent.

The Project areas are accessible by road. Roads in the region have recently undergone or are undergoing rebuilding to highway standard and pass through the leases held by the Company.

However, the Company will still be required locate adequate supplies and obtain necessary approvals from national, provincial and regional governments, none of which can be assured.

(j) **Workforce and labour risks**

The skill base of the local labour force in Angola is limited. There is a shortage of workers with good managerial or technical skills.

HIV/AIDS, malaria and other diseases represent a serious threat to maintaining a skilled workforce in the mining industry throughout Africa. HIV/AIDS, malaria and other diseases are a major healthcare challenge faced by the Company's operations in Angola. There can be no assurance that the Company will not lose members of its workforce, workforce man hours or incur increased medical costs which may have a material adverse effect on the Company's operations.

Also given the current high level of activity in the global mining industry, the Company may be unable to source personnel and equipment to meets its objectives.

(k) **Resource Estimates**

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(l) **Commodity Price Volatility and Exchange Rate Risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of phosphate rock and potential later sales of phosphoric acid, (DAP) and (MAP), exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

(m) **Tenax**

As announced on 3 November 2023, the Company issued a breach notice and subsequent termination notice to each of Tenax Group (formerly EPC Engenharia Projeto e Consultoria Ltda) (**Tenax**) and EPX Angola Engenharia e

Gerenciamento Lda who were responsible for the design and scheduling work for the Cabinda Phosphate Fertilizer Plant.

The Company is currently in negotiations with Tenax to agree a settlement with respect to the alleged breach and termination of contract with Tenax. Since entering the negotiations, the Company has paid US\$221,825 to Tenax, which it believes satisfies all remaining obligations under the contract. Notwithstanding the initial payment, the Company has offered Tenax an additional US\$78,125 upon execution of a settlement deed to fully settle the dispute. As at the date of this Prospectus, the Company is awaiting confirmation from Tenax that such payment will enable the parties to formally settle the dispute.

Notwithstanding the above, there is a chance that the parties cannot agree a final settlement, and the matter progresses to arbitration. In the instance that the Company receives an unfavourable outcome from the arbitrator, this may impact adversely on the Company's operations, financial performance and financial position. The Company believes that the risk of any legal action in this matter is low, given that the parties have been working towards an amicable solution through their external legal advisors.

5.3 General Risks

(a) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

(b) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) General economic outlook;
- (ii) Introduction of tax reform or other new legislation;
- (iii) Interest rates and inflation rates;
- (iv) Changes in investor sentiment toward particular market sectors;
- (v) The demand for, and supply of, capital; and
- (vi) Terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(c) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(d) **Changes in Government Policy**

Adverse changes in government policies or legislation in Angola and other jurisdictions in which the Company may operate from time to time affecting foreign ownership of mineral interests, taxation, profit repatriation, royalties, land access, labour relations, and mining and exploration activities may affect the operations of the Company. It is possible that the current system of exploration and mine permitting in Angola may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. In addition, there is a possibility that the Company's agreements with governments or joint venture partners may be unenforceable against such parties.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position.

(f) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with the Company's business may not always be available and where available the costs may be prohibitive.

5.4 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide any return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

Other than as noted in Section 5.2(m), at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Material contracts

6.2.1 Underwriting Agreement

A summary of the material terms of the Underwriting Agreement with Alpine Capital is set out below:

Terms of underwriting	The Company has requested, and Alpine Capital has agreed, to fully underwrite the exercise of up to 15,700,000 MNBAB Options (Shortfall Options) not exercised by their holders prior to their expiry (up to a maximum value of \$785,000).
Fees	The Company agrees to pay to Alpine Capital a cash underwriting fee of \$50,000 (plus GST).
Termination Events	<p>If any one or more of the following events occurs after the execution date of the Underwriting Agreement and prior to the issue date of the Shortfall Shares, Alpine Capital may terminate the agreement by notice in writing to the Company:</p> <ul style="list-style-type: none">(a) Market Fall: the S&P/ASX 200 Index as published by ASX is at any time for two consecutive Business Days after the date of the Underwriting Agreement at a level that is 8% or more below its respective level as at market close on the date of the Underwriting Agreement;(b) Sub-Underwriting Agreements: the sub-underwriting agreements is terminated or the sub-underwriters fail to comply with its obligations under that agreement;(c) proceedings: ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the offer, or publicly foreshadows that it may do so;(d) Unable to issue Shortfall Shares: the Company is prevented from allotting and issuing the Shortfall Shares within the time required by the timetable, ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Governmental Agency;(e) No Quotation Approval: the Company fails to lodge an Appendix 2A in relation to the Shortfall Shares with ASX by the time required by the Corporations Act, the Listing Rules or any other regulation;(f) ASIC application: an order is made under Section 1324B or any other provision of the Corporations Act;(g) Indictable offence: a director of the Company is charged with an indictable offence;(h) Material Events: any of the following events occur:<ul style="list-style-type: none">(i) Default: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;(ii) Incorrect or untrue representation: any representation, warranty or undertaking given by

- the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
- (iii) **Contravention of constitution or Act:** a contravention by the Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (iv) **Adverse change:** an event occurs which gives rise to a Material Adverse Effect;
 - (v) **Misleading information:** any information supplied at any time by the Company or any person on its behalf to Alpine Capital in respect of any aspect of the offer or the affairs of any Related Corporation is or becomes misleading or deceptive or likely to mislead or deceive;
 - (vi) **Suspension of debt payments:** the Company suspends payment of its debts generally;
 - (vii) **Event of insolvency:** an event of insolvency occurs in respect of the Company or a Related Corporation;
 - (viii) **Judgment against a Relevant Company:** a judgment in an amount exceeding \$500,000 is obtained against the Company or a Related Corporation and is not set aside or satisfied within 5 Business Days;
 - (ix) **Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company or a Related Corporation;
 - (x) **Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Shortfall Shares without the prior written consent of Alpine Capital (such consent not to be unreasonably withheld);
 - (xi) **Certain resolutions passed:** The Company or a Related Corporation passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its Constitution without the prior written consent of Alpine Capital;
 - (xii) **Capital Structure:** the Company or a Related Corporation alters its capital structure in any manner; or
 - (xiii) **Licences:** the revocation or forfeiture of any material licence, permit or approval relevant to the Company's exploration activities or interests in such activities.

Alpine Capital's termination rights under clause (h) above can only be exercised if Alpine Capital reasonably believes that the occurrence of one or more of the matters have or are likely to have a Material Adverse Effect.

Other terms

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

6.3 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of Section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in Section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
18 November 2024	A\$1.5M Option Underwriting Agreement Executed
14 November 2024	US\$10M Subscription Agreement signed with FSDEA
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
2 October 2024	Minbos signs IDC Facility Agreement
13 September 2024	Half Year Financial Report
12 August 2024	Proposed issue of securities - MNB
12 August 2024	US\$10m Strategic Investment Approval Received
9 August 2024	Trading Halt
9 August 2024	Pause in Trading
8 August 2024	Notification of cessation of securities - MNB
8 August 2024	Change of Auditor
31 July 2024	Quarterly Activities/Appendix 5B Cash Flow Report
10 July 2024	Cabinda Phosphate Fertilizer Project Funding Update

DATE	DESCRIPTION OF ANNOUNCEMENT
9 July 2024	Change of Director's Interest Notice x 4
8 July 2024	Listed Options - Top 20
8 July 2024	Listed Options - Distribution Schedule
8 July 2024	Application for quotation of securities - MNB
8 July 2024	Application for quotation of securities - MNB
3 July 2024	Proposed issue of securities - MNB
3 July 2024	Cleansing Prospectus
2 July 2024	Change of Directors Interest Notice
1 July 2024	MoU with Foskor and Port Update
26 June 2024	Minbos Enters Agreement with Talus for Modular Green Ammonia
18 June 2024	Results of General Meeting
14 June 2024	Appointment of Joint Company Secretary
11 June 2024	Change of Directors Interest Notice
11 June 2024	Breach of Listing Rule 10.11
31 May 2024	Results of Annual General Meeting
16 May 2024	Notice of General Meeting
15 May 2024	121 Mining Investment Presentation
15 May 2024	Phosphate Fertilizer Project Update
2 May 2024	Notice of Annual General Meeting
30 April 2024	Quarterly Activities Report and Appendix 5B
18 April 2024	Application for quotation of securities - MNB
18 April 2024	Proposed issue of securities - MNB
18 April 2024	Cleansing Prospectus
15 April 2024	Reinstatement to Official Quotation
15 April 2024	US\$14m Loan Facility Approved & Firm Bids for Placement
15 April 2024	Proposed issue of securities - MNB
8 April 2024	Continuation of Suspension
28 March 2024	Annual Report to Shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, www.minbos.com/asx-announcements/.

6.4 Market price of Shares and New Options

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares and New Options are enhanced disclosure securities quoted on ASX.

The highest, lowest and last closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	(A\$)	DATE
Highest	\$0.067	26 August 2024
Lowest	\$0.037	31 October 2024
Last	\$0.055	25 November 2024

The highest, lowest and last closing market sale prices of the New Options on ASX (class: MNBOB) during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	(A\$)	DATE
Highest	\$0.032	9 September 2024
Lowest	\$0.020	1 November 2024
Last	\$0.029	25 November 2024

6.5 Details of substantial Shareholders

Those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

SHAREHOLDER	SHARES	%
Citicorp Nominees Pty Limited	106,641,482	12.14
BNP Paribas Noms Pty Ltd	44,816,594	5.10

There will be no change to the substantial holders on completion of the Offers.

6.6 Directors' interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offers.

Security holdings

At the date of this Prospectus

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

DIRECTOR	SHARES	OPTIONS
Mr Lindsay Reed	15,050,000 ¹	11,500,000 ²
Mr Paul McKenzie	3,150,974 ³	5,571,429 ⁴
Mr Frank Si ⁵	Nil	Nil
Mr Valentine Chitalu	1,591,558 ⁶	4,714,285 ⁷
Mr Graeme Robertson	10,489,448 ⁸	11,142,857 ⁹

Notes:

- 8,000,000 Shares held indirectly by Mr Lindsay Reed and Mrs Jennie Reed <Reed Family A/C>; 2,050,000 Shares held indirectly by Equity T S Pty Ltd and 5,000,000 Shares held indirectly by Mr Lindsay Reed and Mrs Jennie Reed <Reed Super Fund A/C>.
- Comprising 10,500,000 unlisted Options exercisable at \$0.05 which expired on 18 November 2024 (however, see the paragraph below) and 1,000,000 listed Options exercisable at \$0.07 expiring 3 July 2026 held directly.
- Comprising 625,000 Shares held indirectly via Alke Pty Ltd <Paul McKenzie F/T#2> and 2,525,974 Shares held indirectly by Aminac Pty Ltd <Aminac Super Fund>.
- Comprising 4,000,000 unlisted Options exercisable at \$0.10 expiring 30 April 2025 held indirectly via Alke Pty Ltd <Paul McKenzie F/T#2> and 1,571,429 listed Options exercisable at \$0.07 expiring 3 July 2026 held indirectly by Aminac Pty Ltd <Aminac Super Fund>.
- Appointed to the Board on 14 December 2023.
- Comprising 1,591,558 Shares held directly.
- Comprising 4,000,000 unlisted Options exercisable at \$0.10 expiring 30 April 2025 and 714,285 listed Options exercisable at \$0.07 expiring 3 July 2026 held directly.
- Comprising 8,580,357 Shares held directly and 1,909,091 Shares held indirectly by ASPAC Mining Limited.
- Comprising 4,000,000 unlisted Options exercisable at \$0.10 expiring 30 April 2025 and 7,142,857 listed Options exercisable at \$0.07 expiring 3 July 2026 held directly.

None of the Directors are expected to participate in the Offers. However, Mr Lindsay Reed holds 10,500,000 MNBAB Options and has exercised 6,000,000 of these MNBAB Options, which will result in the issue of 6,000,000 Shares to him (or his nominee) prior to the closing date of the Cleansing Offer.

Following MNBAB Options exercise

The relevant interest of each of the Directors in the Securities of the Company following the MNBAB Options exercise will be as set out below:

DIRECTOR	SHARES	OPTIONS
Mr Lindsay Reed	21,050,000 ¹	1,000,000 ²
Mr Paul McKenzie	3,150,974 ³	5,571,429 ⁴
Mr Frank Si	Nil	Nil
Mr Valentine Chitalu	1,591,558 ⁶	4,714,285 ⁷
Mr Graeme Robertson	10,489,448 ⁸	11,142,857 ⁹

Notes:

- 8,000,000 Shares held indirectly by Mr Lindsay Reed and Mrs Jennie Reed <Reed Family A/C>; 2,050,000 Shares held indirectly by Equity T S Pty Ltd and 5,000,000 Shares held indirectly by Mr Lindsay Reed and Mrs Jennie Reed <Reed Super Fund A/C>. Mr Lindsay Reed (or his nominee) will also be issued 6,000,000 Shares on exercise of his MNBAB Options.
- 1,000,000 listed Options exercisable at \$0.07 expiring 3 July 2026 held directly.
- Comprising 625,000 Shares held indirectly via Alke Pty Ltd <Paul McKenzie F/T#2> and 2,525,974 Shares held indirectly by Aminac Pty Ltd <Aminac Super Fund>.

4. Comprising 4,000,000 unlisted Options exercisable at \$0.10 expiring 30 April 2025 held indirectly via Alke Pty Ltd <Paul McKenzie F/T#2> and 1,571,429 listed Options exercisable at \$0.07 expiring 3 July 2026 held indirectly by Aminac Pty Ltd <Aminac Super Fund>.
5. Appointed to the Board on 14 December 2023.
6. Comprising 1,591,557 Shares held directly.
7. Comprising 4,000,000 unlisted Options exercisable at \$0.10 expiring 30 April 2025 and 714,285 listed Options exercisable at \$0.07 expiring 3 July 2026 held directly.
8. Comprising 8,580,357 Shares held directly and 1,909,091 Shares held indirectly by ASPAC Mining Limited.
9. Comprising 4,000,000 unlisted Options exercisable at \$0.10 expiring 30 April 2025 and 7,142,857 listed Options exercisable at \$0.07 expiring 3 July 2026 held directly.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors disclosed in the Company's Annual Reports for the financial year ended 31 December 2022 and 31 December 2023 and the proposed annual remuneration for the financial year ending 31 December 2024.

DIRECTOR	PROPOSED REMUNERATION FOR FY ENDING 31 DECEMBER 2024	REMUNERATION FOR FY ENDED 31 DECEMBER 2023	REMUNERATION FOR 6 MONTHS ENDED 31 DECEMBER 2022
Mr Lindsay Reed ¹	\$479,932 ²	\$112,826 ³	Nil ⁴
Mr Paul McKenzie ⁵	\$36,000 ⁶	\$36,000 ⁷	\$18,000
Mr Frank Si	\$36,000 ⁶	\$1,742 ⁸	Nil
Mr Valentine Chitalu ⁷	\$36,000 ⁶	\$36,000 ⁸	\$18,000
Mr Graeme Robertson ⁹	\$36,000 ⁶	\$36,000 ¹⁰	\$18,000

Notes:

1. Appointed to the Board on 14 December 2023.
2. Comprising of \$450,000 salary and \$29,932 in superannuation payments.
3. Comprising of \$266,667 salary, \$34,892 annual leave benefits, \$8,119 long service leave benefits, \$26,867 superannuation and (\$223,719) reversal of previously reported share-based payments for performance rights that lapsed in the year.
4. Appointed to the Board on 14 December 2023. Mr Reed was paid \$262,456 in his role as CEO for the 6 months ended 31 December 2022.
5. It is noted that Mr McKenzie has a loan to the Company in the amount of \$100,000, which is accruing interest at 10.75% p.a.
6. As at the date of this Prospectus, Director fees owing to this Director is \$12,000 (excluding GST).
7. It is noted that Mr Chitalu has a loan to the Company in the amount of \$50,000, which is accruing interest at 10.75% p.a.
8. Comprising of director fees for the full year.

9. It is noted that Mr Roberston has a loan to the Company in the amount of \$50,000, which is accruing interest at 10.75% p.a.
10. Comprising of director fees, which commenced upon appointment to the Board on 14 December 2023.

6.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue, holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:
 - (i) the formation or promotion of the Company;
 - (ii) any property acquired or proposed to be acquired by the Company in connection with:
 - (iii) its formation or promotion; or
 - (iv) the Offers;and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:
 - (v) the formation or promotion of the Company; or
 - (vi) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$84,030 (excluding GST and disbursements) for legal services provided to the Company.

BDO Audit Pty Ltd is the auditor of the Company. The 30 June 2024 audit reviewed balance sheet forms the basis for the pro-forma balance sheet included in Section 3.4 that has been prepared by the Company. BDO has not reviewed or provided any advice or guidance in relation to the pro-forma balance sheet in Section 3.4. BDO Audit Pty Ltd invoiced \$29,576 for the audit review of the Company's 30 June 2024 financial information. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Audit Pty Ltd (and its former company BDO Audit (WA) Pty Ltd) have invoiced fees of \$173,361 (excluding GST) to the Company.

Alpine Capital has acted as underwriter to the Company in respect of exercise of the MNBAB Options which is described in this Prospectus. The Company has agreed to pay Alpine Capital \$50,000 (plus GST) for underwriting services provided. During the 24 months preceding lodgement of this Prospectus with the ASIC, Alpine has not received any fees from the Company.

6.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

Alpine Capital has given its written consent to being named as an underwriter to the Company in respect of the exercise of the MNBAB Options which is described in this Prospectus.

BDO Audit Pty Ltd has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the audit reviewed accounts as at 30 June 2024 included in Section 3.4.

6.9 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$70,828 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	(\$)
ASIC fees	3,206
ASX fees	2,543
Legal fees	10,000
Underwriter fee	50,000
Miscellaneous, printing and other distribution	5,079
TOTAL	70,828

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

For personal use only

8. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

AIPEX means Angola's Agency for Private Investment and Promotion of Angolan Exports (Agencia de Investimento Privado e Promoção das Exportações de Angola).

Applicant means an investor who applies for Securities pursuant to the Offers.

Application Form means an application form either attached to or accompanying this Prospectus.

Application means an application for Securities made on an Application Form.

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules means the listing rules of the ASX.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Cleansing Offer has the meaning given on the cover page of this Prospectus.

Closing Date means the date specified in the timetable set out in Section 1 of this Prospectus (unless varied).

Company means Minbos Resources Limited (ACN 141 175 493).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Group means the Company and its subsidiaries.

Material Adverse Effect means an event which, in the reasonable opinion of the Underwriter, has or is likely to have a material adverse effect on the business, assets, financial condition, financial position or financial prospects of the Company and its Related Corporations taken as a whole.

New Option means an Option in the MNBOB class, exercisable at \$0.07 and expiring on 3 July 2026.

Offers mean the Cleansing Offer and/or the Options Offer referred to in Section 2 of this Prospectus (as applicable).

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out in Section 1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Options Offer has the meaning given on the cover page of this Prospectus.

Prospectus means this prospectus.

Related Corporation means a "related body corporate" of the Company as that expression is defined in the Corporations Act and includes a body corporate which is at any time after the date of this Agreement a "related body corporate" but ceases to be a "related body corporate" because of an amendment, consolidation or replacement of the Corporations Act.

Section means a Section of this Prospectus.

Securities means Shares and/or Options as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Soul Rock Lda means Soul Rock-Prospecção, Exploração De Fosfato, Produção e Comercialização de Fertilizantes, Lda.

StocksDigital means S3 Consortium Pty Ltd (ACN 135 239 968).

WST means Western Standard Time as observed in Perth, Western Australia.

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