Financial Report

For the year ended
31 December 2024

ABN 93 141 175 493

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Directors & Officers
Mr Lindsay Reed – Managing Director
Mr Paul McKenzie - Non-Executive Chairman
Mr Valentine Chitalu - Non-Executive Director
Mr Graeme Robertson - Non-Executive Director
Mr Changbo (Frank) Si – Non-Executive Director

Mr Blair Snowball - Chief Financial Officer
Mr Steve Abbott - Chief Operating Officer
Mr Rob Newbold - Chief Strategy & Marketing Officer
Mr Harry Miller - Joint Company Secretary
Mrs Iveta Sceales - Joint Company Secretary & General Counsel

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West Perth WA 6005

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E-mail: info@minbos.com
Website: www.minbos.com

Principal Place of Business
Level 2, 10 Outram Street
West Perth WA 6005

Domicile and Country of Incorporation
Australia

Australian Company Number
ACN 141 175 493

Australian Business Number
ABN 93 141 175 493

Bankers
National Australia Bank Limited
Perth West Business Banking Centre
Level 14, 100 St Georges Terrace
Perth WA 6000
Website: www.nab.com.au

Auditors
BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2

5 Spring St

Perth WA 6000
Website: www.bdo.com.au

Share Registry
Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000
Website: www.automicgroup.com.au

Solicitors
Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000
Website: www.steinpag.com.au

Securities Exchange
Australian Securities Exchange Limited (ASX)
Home Exchange - Perth
ASX Code - MNB (Ordinary Shares)

Chairman's Letter

Dear Valued Shareholders,

On behalf of the Board of Directors, I am pleased to present the 2024 Annual Report for Minbos Resources Limited (ASX: MNB, Minbos or Company).

During the 2024 year the Company has advanced our vision of building an Angolan based crop nutrient mining, processing and distribution business. The construction phase of the Cabinda Phosphate Project has commenced, and the Company expects to become a reliable fertiliser producer prior to the end of 2025.

In addition to Cabinda, the Company is progressing plans for the Capanda Green Ammonia Project, which is designed to produce nitrogen for crops and the mining industry.

The Cabinda and Capanda Projects will contribute significantly to agricultural productivity and profitability, food security, and the Angolan economy. In turn, the success of the Projects will create value for Minbos shareholders.

The global demand for sustainable, high-quality fertilizers has never been more pressing, with agriculture playing a pivotal role in addressing food security challenges across Africa and beyond. At Minbos, we are uniquely positioned to meet this demand through our flagship Cabinda Phosphate Project and the innovative Capanda Green Ammonia Project.

The 2024 year saw progress in funding, partnerships, and project development and construction. Minbos has worked diligently to secure the capital necessary to bring the Cabinda Phosphate Project to fruition. The support of shareholders, combined with strategic engagements with financial institutions and investment funds, has strengthened our balance sheet and provided the ability to commence construction. While challenges remain—ranging from global economic volatility to logistical hurdles in Angola—Minbos has demonstrated resilience and adaptability, qualities that will continue to define our path forward.

The Minbos team, led by Managing Director Lindsay Reed, has been relentless in fostering relationships with key in-country distributors and agricultural interests. This collaboration is a testament to the trust placed in Minbos to deliver on its objectives and highlights the real-world impact Minbos' projects will have on Angola's agricultural sector.

As we look to the year ahead, the Company's focus remains on commencing production at Cabinda, scaling the Prosper Primeiro fertilizer brand, and advancing the green ammonia initiative. These efforts are not just about business growth; they are about creating lasting value for our shareholders, supporting rural communities, and contributing to a more sustainable future.

On behalf of the Board, I extend my gratitude to you, our shareholders, for your continued confidence in Minbos Resources. I also thank our dedicated employees, partners, and the communities we serve for their support and collaboration.

In particular, I wish to express my gratitude to the Government of Angola for the consultation and robust support that has enabled Minbos to commence construction and move closer to a better future for Angolan farmers and their families. Together, we are building something extraordinary—a Company that stands at the intersection of innovation, agriculture, and impact.

I look forward to updating you on our progress as we turn our vision into reality in 2025 and beyond.

Yours Faithfully,

Paul McKenzie

Mr Paul McKenzie
Non-Executive Chairman

Directors' Report

The Directors submit their report of the '**Consolidated Entity**' or '**Group**', being Minbos Resources Limited ('**Minbos**' or '**Company**') and its Controlled entities, for the financial year ended 31 December 2024.

1. BOARD OF DIRECTORS

The Directors of the Company in office at the date of this report or at any time during the financial year are:

Directors	Position	Appointment	Resignation
Lindsay Reed	Managing Director	14/12/2023	-
Paul McKenzie	Non-Executive Chairman	14/12/2023	-
	Non-Executive Director	07/12/2020	-
Valentine Chitalu	Non-Executive Director	07/12/2020	-
Graeme Robertson	Non-Executive Director	07/12/2020	-
Changbo (Frank) Si	Non-Executive Director	14/12/2023	-

2. INFORMATION ON THE BOARD OF DIRECTORS

The following information is current as at the date of this report.

Mr Lindsay Reed
Managing Director (appointed 14 December 2023)
Chief Executive Officer (appointed 1 September 2014)

Mr Reed is an accomplished mining executive with over 30 years of experience in senior management roles in Australia and overseas.

Mr Reed has extensive experience in managing mining projects in a wide range of commodities and countries. He was previously Director and Chief Executive Officer of resource development company Aviva Corporation Limited ('**Aviva**') which divested its West Kenyan gold and base metals assets in late 2012 to Acacia Mining Plc (previously African Barrick Plc) for $20m cash and a further resource milestone payment of $10m. Mr Reed was responsible for joint venturing into the asset with Lonmin Plc and overseeing funding and exploration activities until the divestment of the asset. Mr Reed also oversaw the environmental approval of two power station projects in Australia and Botswana and attracted International heavyweights GDF Suez and AES Corporation as Joint Development Partners.

Prior to joining Aviva, Mr Reed was Corporate Development Manager at Murchison United Limited which acquired the Renison Bell Tin mine from RGC Limited. During his involvement, Murchison grew from a market capitalisation of $5m to over $100m.

Mr Reed is a Mining Engineer and has extensive experience in international mine development, minerals marketing and project funding.

Directors' Report

Mr Paul McKenzie
Non-Executive Chairman (appointed 14 December 2023)
Non-Executive Director (appointed 7 December 2020)

Mr Paul McKenzie is a professional independent agribusiness consultant in Australia. He is Non-Executive Director of ASX listed RFL AgTech Ltd, and Specialist Agri Consultant WA to KPMG. Among other commercial roles, Mr McKenzie was formerly Chairman of Hay Australia Pty Ltd, and the Australian Director of the SALIC Australia Pty Ltd (Saudi Agricultural and Livestock Investment Co).

Mr McKenzie is the founder and Managing Partner of Agrarian Management, a leading Western Australian agriculture consultancy with offices in Geraldton, Perth, and Esperance. Mr McKenzie has thirty years' experience in agribusiness, management, finance, corporate governance, and primary production, and holds degrees in Science (Agriculture) and Commerce. Mr McKenzie is a Fellow of the Australian Institute of Company Directors.

Mr McKenzie was Chairman of the Cooperative Research Centre for Honey Bee Products Ltd, the founding Chairman of Gage Roads Brewing Co from concept in 2003 to ASX listing in December 2006 and resigned in May 2008. Mr McKenzie is a past President of the Australian Association of Agricultural Consultants (WA) Inc, and a Ministerial Appointee to various agribusiness review and advisory panels.

During the past three years, Mr McKenzie held the following directorships in other ASX listed companies:
Current:

- Non-Executive Director of Kiland Ltd. (privatised December 2023)
- Non-Executive Director of RLF AgTech Limited.

Mr Valentine Chitalu
Non-Executive Director (appointed 7 December 2020)

Mr Chitalu is the co-founder and Chairman of Phatisa Group, an African-focused private equity fund with ~US$400 million in funds under management and a well-respected track record of delivering for clients and communities. Phatisa is a proud signatory of the Principles on Responsible Investment which is implemented through a comprehensive ESG framework.

A qualified Accountant with a Masters in Economics from Cambridge University, Mr Chitalu has previously served as Chairman of the Zambia Venture Capital Fund, as a board member of Commonwealth Africa Investments, and a Director of the CDC Group Plc, the UK's premier development finance institution. Valentine was also previously Chairman of Zambian Breweries, Stanbic Zambia Ltd, and ASX listed Albidon Ltd.

Mr Chitalu is currently the Chairman of Choppies Supermarkets Ltd, MTN Ltd, Munalie Nickel Mine (Zambia), and Deputy Chairman of AgDevCo (UK) Ltd, an agribusiness focused on African investment.

During the past three years, Mr Chitalu held the following directorships in other ASX listed companies:
Current:

- Non-Executive Director of Alma Metals Limited (formerly African Energy Resources Ltd).

Directors' Report

Mr Graeme Robertson
Non-Executive Director (appointed 7 December 2020)

Mr Robertson is the Chairman and CEO of the Intrasia Group of companies established from Singapore and operating from Mauritius, focusing on corporate and financial services as well as the development of growth industries on the African continent. Mr Robertson is a substantial shareholder and former Director of AfrAsia Bank Ltd, a private commercial Bank based in Mauritius which capitalises on financing and trade between Africa and Asia with more than US$3.5 Billion of assets under management.

Mr Robertson has significant interests in humanitarian activities, as well as his commercial interests, flowing from his degree in Sociology. He is the Chairman of the AfrAsia Foundation, providing education to the underprivileged, and is active in health improvement, poverty alleviation, and sustainability in female equality projects.

Mr Robertson has over 40 years' experience in the resource, energy, and infrastructure sectors as former Managing Director of New Hope Corporation Ltd (ASX: NHC), a director of W H Soul Pattinson & Co Pty Ltd (ASX: SOL) and the Port of Brisbane Authority. Much of his life has been spent in Indonesia where he pioneered the development of major international companies as the President Director of Adaro Indonesia, now one the largest coal mining companies in the world, and Indonesia Bulk Terminal, a 12 Mtpa bulk port as well as advising on the development of the 1,230MW Payton Power Station, the first IPP in Indonesia.

During the past three years, Mr Robertson held the following directorships in other ASX listed companies:
Current:

- Chairman of Breakthrough Minerals Ltd (formerly Intra Energy Corporation Limited).

Mr Changbo (Frank) Si
Non-Executive Director (appointed 14 December 2023)

Mr Si joins the Board as Non-Executive Director. Mr Si is currently the Chairman of numerous subsidiaries of Shanghai Jayson and a Non-Executive Director of subsidiaries of Vitasoy International Holdings. Mr Si brings a diverse range of experience including lithium-ion battery manufacturing, chemistry and agriculture processing with senior operational and management roles in China, Australia, USA, Singapore and the Philippines. His experience covers every part of the manufacturing process including plant design and project management. Prior to joining Shanghai Jayson, Mr Si spent ten years working for Vitasoy and Associated British Foods managing supply chains. Operation and construction of soybean processing facilities in China, Hong Kong, Australia and the USA.

During the past three years, Mr Si has not held directorships in any other ASX listed companies.

3. INFORMATION ON OFFICERS OF THE COMPANY

Mr Blair Snowball
Chief Financial Officer (appointed 15 June 2021)

Mr Snowball is a member of the Institute of Chartered Accountants and has over 25 years' experience in senior roles across sectors including resources, technology and audit, whilst working in Europe, Latin America and Australia. He holds a Bachelor of Commerce from the University of Western Australia and a Graduate Diploma of Applied Finance from Kaplan Professional.

Mr Snowball spent seven years in Brazil (a Portuguese speaking country) as Finance Director of the operating gold mine of former ASX-listed Beadell Resources. During his tenure, the company completed a DFS, obtained project finance for and completed the construction of a US$110M CIL plant, before the company successfully merged with Canadian miner Great Panther Mining.

Directors' Report

Mr Steve Abbott
Chief Operating Officer (appointed 1 April 2023)

Mr Abbott has joined full time and is a highly regarded mining executive with more than 30 years' experience in senior international and resource sector roles. He has proven technical and management experience at senior levels across exploration, mining, processing, metallurgy, maintenance, smelting, refining, infrastructure, approvals and stakeholder engagement.

Mr Rob Newbold
Chief Strategy & Marketing Officer (appointed 1 September 2023)

Mr Newbold has more than 20 years of experience across the industrial, chemical and agribusiness sectors operating throughout Australia, Asia, NZ, and Europe. He was General Manager for Wengfu Australia Ltd, one of the leading suppliers of bulk fertilizer to Australia. Prior to that he held senior positions with Nufarm and Incitec Pivot. Rob will head up the Company's sales and marketing strategy in Angola.

Mr Harry Miller
Contract Joint Company Secretary (appointed 15 June 2021)

Mr Miller has qualifications in Economics, Finance and Accounting and currently acts as Company Secretary for several ASX-listed Companies.

Mrs Iveta Sceales
General Counsel and Joint Company Secretary (appointed 12 February 2024)

Mrs Sceales is an experienced senior lawyer with over 19 years of experience. She earned her legal degree at Nottingham Law School in the United Kingdom before she began her career at top international law firms in Prague, London and Hong Kong, followed by several years with leading Australian law firms and advisory firms in Perth.

In addition to her private practice career, Mrs Sceales has an extensive experience working in in-house legal roles with leading mining and resources companies. Her expertise extends to joint ventures and cross-border M&A, mining and energy and construction projects, risk management, consultancy and services, supply and procurement, dispute resolution and corporate regulatory and compliance issues. Mrs Sceales advised on mining, energy and construction projects in Australia, Europe, Africa and Asia. Mrs Sceales is experienced in advising and reporting to senior management teams and public boards.

Mrs Sceales is admitted to practice in Western Australia and in England & Wales. She was appointed as General Counsel of Minbos in February 2024 and as Joint Company Secretary of Minbos in June 2024.

4. PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES IN THE NATURE OF EVENTS

Minbos Resources Limited (ASX: MNB) is an ASX-listed exploration and development company with a vision to build a nutrient supply and distribution business that stimulates agricultural production and promotes food security in Angola and the broader Middle Africa region, through development of its world-class Cabinda Phosphate Project, and its Capanda Green Ammonia Project.

The primary focus during the financial year has been on the development of the Cabinda Phosphate Project and the Capanda Green Ammonia Project.

Capital Structure

- On 18 April 2024, the Company completed a capital placement (Tranche 1) to sophisticated and institutional investors and issued 73,885,715 fully paid ordinary shares at $0.07 per share to raise $5,172,000.
- On 3 July 2024, the Company completed a capital placement (Tranche 2) to sophisticated and institutional investors (inclusive of Minbos Directors and Management Team) and issued 13,500,000 fully paid ordinary shares at $0.07 per share to raise $945,000.

Directors' Report

- On 26 November 2024, the Company issued 30,000,000 fully paid ordinary shares upon conversion of options at an exercise price of $0.05 per option and received $1,500,000.
- On 26 November 2024, the Company issued 3,570,000 fully paid ordinary shares to StocksDigital (Advisor Shares) at $0.07 per share as consideration for $249,900 worth of investor awareness services performed.
- On 2 December 2024, Phobos Ltd received US$6.40 million from the Fundo Soberano of Angola (FDSEA), reducing Minbos equity in Phobos Ltd from 100% to 84.80%.
- On 20 December 2024, the Company completed a capital placement (Tranche 1) to sophisticated and institutional investors and issued 57,857,143 fully paid ordinary shares at $0.07 per share to raise $4,050,000.

At the date of this report, the Company had 970,049,612 fully paid ordinary shares on issue, 106,241,430 listed options expiring 3 July 2026 and 76,821,429 unlisted options on issue at various exercise prices and expiry dates.

5. DIVIDENDS

No dividend has been paid during the financial year and no dividend is recommended for the financial year.

6. OPERATING AND FINANCIAL REVIEW

Review of Financial Results & Financial Position

Financial Position / Performance	31-Dec-24 $	31-Dec-23 $	Change %
Cash and cash equivalents	12,862,626	4,604,979	179%
Net assets	37,113,928	24,366,361	52%
Other income from continuing operations	75,242	92,643	(19%)
Net loss after tax	(10,588,162)	(7,985,836)	(33%)
Loss per share	(0.011)	(0.010)	(10%)

REVIEW OF OPERATIONS

Cabinda Phosphate Project

Funding Update

In April 2024, Minbos received credit committee approval from South Africa's Industrial Development Corporation (IDC) for a US$14 million (~AU$21.5 million) loan facility to fund the construction of its Cabinda Phosphate Project fertilizer plant. On 31 September, the parties executed the loan agreement.

On August 11, the Angolan Sovereign Wealth Fund (FSDEA) approved a $10 million strategic investment in Minbos. The US$10 million strategic investment comprises Fully Paid Ordinary Shares (FPOS) in Minbos' Mauritian subsidiary, Phobos Ltd, by Fundo Soberano de Angola, the Angolan Sovereign Wealth Fund, investing through its Mauritian subsidiary, ASF Yova Mining Holding Ltd and was to be delivered in three tranches:

- Tranche 1: US$6.40 million to enable execution of the Civils Contract;
- Tranche 2: US$2.43 million upon mobilisation of the Civil Contractor and upon aligning the governance arrangements of the Angolan subsidiaries with the governance arrangements agreed in respect of Phobos;
- Tranche 3: US$1.17 million upon finalising project insurances and presentation of supplier quotations for project long lead items. The funding mix, including the loan, positioned the company to advance construction activities.

As at the date of this Report, Phobos Ltd has already received the FSDEA tranches 1 & 2.

Directors' Report

On December 5th, the Company and leading Angolan commercial bank, Banco BAI, agreed a term sheet for a loan of approximately US$12 million (11 billion Kwanza) to fund the construction of its Cabinda Phosphate Project fertilizer plant. Coupled with the loan agreement with IDC, this represents approximately US$26 million of funding for a budgeted US$ 29 million construction of both phase 1 and 2 of the plant.

The Company continues to progress a number of funding opportunities

Strategic Partnerships and Offtake Agreements

On June 30, 2024, Minbos signed a nonbinding Memorandum of Understanding (MoU) with South Africa-based Foskor for a potential supply agreement of phosphate rock from the Cabinda mine. This followed discussions on supplementing Foskor's supply from its Phalaborwa mine, with trials and technical due diligence initiated to assess compatibility.

Market and Operational Context

Throughout the year, Minbos emphasized the project's importance for agricultural productivity and food security in Angola and the Congo Basin, aligning with support from key institutions like the IDC, FSDEA, and local banks.

The completion of the Porto de Caio deepwater port, scheduled for December 2025, was noted as a key enabler for export shipments.

2024 Field Trials Update

In October, the Company reported first seasons results from the Company's four-year fertilizer field trials in Angola.

The results confirm 40 years of studies that show high reactivity phosphate rock is suitable for direct application in soils with high acidity and low phosphorus that also receive high rainfall (Angolan soil and weather conditions) and especially effective in long duration crops.

Importantly, the average of the nine trials showing no significant difference between the four phosphate treatments which are all statistically better than the control (no fertilizer), confirming the performance of Prosper Primeiro as a direct application fertilizer suitable for use by smallholder farmers, the Company's initial primary target market.

Other key results confirm that Cabinda phosphate rock when used as a direct application fertilizer:

- delivers similar agronomic effects to imported Water-Soluble Products (WSP) products;
- has a trend for improved performance in subsequent seasons without additional application (the residual effect); and
- performs best when it is broadcast and/or incorporated in the soil to maximise the exposure of the phosphate rock to soil acidity.

Mineral Resource & Ore Reserve

Mineral Resource Statement Cácata Phosphate Project as of 31 October 2021

Resource Update for High-Grade Cabinda Phosphate Project – ASX Announcement dated 23 November 2021

Classification	Cut-Off Grade (P_2O_5)	Tonnes (Mt)	P_2O_5 (%)	Contained P_2O_5 (%)	Density	$Ca:P_2O_5$ ratio
Measured	19.0	2.20	29.9	0.66	1.83	1.48
Indicated	19.0	4.76	29.7	1.41	1.84	1.46
Measured + Indicated	19.0	6.96	29.7	2.07	1.84	1.47
Inferred	19.0	1.45	29.5	0.43	1.58	1.46

Directors' Report

Cácata Phosphate Mine Ore Reserve Statement as at September 2022
DFS Delivers Compelling Economics for Cabinda Phosphate Project- ASX announcement dated 17th October 2022

Classification	Tonnes (Mt)	P_2O_5 (%)
Proven	1.17	30.5
Probable	3.54	30.0
Total (Proven + Probable)	4.71	30.1

The Company confirms that it is not aware of any new information or data that materially affects the Cácata Mineral Resources and Cácata Ore Reserves included in this annual report, and, that all material assumptions and technical parameters underpinning these estimates (ASX announcements dated 23 November 2021 and 17 October 2022) continue to apply and have not materially changed. Minbos confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Capanda Green Ammonia Project

In 2024, Minbos Resources made significant strides in advancing its Capanda Green Ammonia Project, including:

- Collaboration Agreement with Talus Renewables: In June, Minbos signed a non-binding collaboration agreement with Talus Renewables, a leader in modular, zero-carbon green ammonia technology. This partnership aims to deploy Talus' modular ammonia production units at the Capanda site, leveraging a Build-Own-Operate (BOO) model. This approach reduces Minbos' funding burden by having Talus finance the capital costs in exchange for a long-term offtake agreement, accelerating the path to production.
- Technical and Feasibility Advancements: Following the collaboration announcement, Minbos continued to build on its prefeasibility efforts. The company had already completed environmental baseline surveys in early 2024 (announced in February), a critical milestone for the upcoming Prefeasibility Study (PFS). These surveys, alongside ongoing technical evaluations, were supported by the project's access to ultra-low-cost hydroelectric power (priced at USD 1.1c/kWh), enhancing its commercial viability.
- Strategic Positioning: The collaboration with Talus and the focus on modular technology shifted the project toward a more flexible, scalable production model, replacing earlier plans that relied on the more costly Stamicarbon system. This adjustment aligns with Minbos' goal to produce nitrogen fertilizers and mining explosives efficiently, targeting Angola's domestic needs and the broader African market.

Forward looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of Minbos Resources Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

Competent Person Statement

The Competent Person with responsibility for the total Mineral Resources of this report is Mrs Kathleen Body, Pr. Sci. Nat, who is registered as a Professional Natural Scientist with the South African Council for Natural Scientific Professions ("SACNASP"). She is the Director and a Principal Consultant of Red Bush Analytics. Mrs Body was a fulltime employee of Coffey Mining at the time the original Mineral Resource estimation was completed in 2013 and an Associate Resource Geologist with SRK Consulting (UK) Limited at the time the 31 October 2021. Mrs Body has 28 years' experience in the mining industry and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves. Kathleen Body consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Directors' Report

The scientific and technical information in this financial report relates to Ore Reserves estimates for the Project is based on information compiled by Mr Ross Cheyne, a Principal Consultant of Orelogy Consulting Pty Ltd. Mr Cheyne is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Cheyne has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cheyne consents to the inclusion in the announcement of the matters related to the Ore Reserve estimate in the form and context in which it appears.

7. Review of Business Risks

There are specific risks associated with the activities of the Group and general risks which are largely beyond the control of the Group and the Directors. The risks identified below, or other risk factors, may have a material impact on the future financial performance of the Group and the market price of the Company's shares.

The Board reviews the risks of the Group and the action plans to address these risks on a regular basis.

a) Operating Risks

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 (coronavirus), industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

b) Market demand risk

The Company is targeting both the Angolan domestic market and an international export market for its Angolan phosphate fertilizer. The Angolan domestic market has the greatest growth potential, which is inherent in a sector, such as the Angolan agricultural sector, that still has much to develop. The Company has been working to create brand awareness through its marketing events and running many field trials over the recent years and from this work has determined a market does exist to support its business model. There is a risk of slower penetration into the market and a longer time to generate returns for debt and equity holders.

c) Environmental Risks

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.

d) Economic

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

Directors' Report

e) 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 and resource exploration stocks in particular.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

f) 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. These estimates were again reviewed in the beginning of 2024 by two engineering companies. However, all construction projects have the risk of material cost rises, or construction delays that result in increased costs.

g) Additional requirements for capital

The Company must have sufficient capital to fund the construction of a phosphate fertilizer plant for its Cabinda Phosphate Project, as well as to fund the feasibility studies for its Capanda Green Ammonia Project, along with other working capital requirements. At the reporting date, it has cash and cash equivalents of $12,862,626.

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.

h) Speculative investment

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to invest.

The above and below list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Company's shares.

i) Risks with Operating in Angola

The Company operates out of Angola which historically have been subject to civil unrest. The Company believes that although tension has eased, civil and political unrest and an outbreak of hostilities remains a risk.

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.

Directors' Report

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 in the ability to enforce legal rights;
v. corruption that influences the awarding of contracts or the granting of licenses; and
vi. expropriation of property rights.

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.

j) 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.

k) 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.

l) Workforce and Labour risks

The skill base of the local labour force in Angola is extremely limited. There is a severe 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.

m) Obtaining operational licences for the Cabinda Phosphate Project

The Company will require an operational licence for its Cabinda Phosphate Project fertilizer plant before it can commence producing fertilizer. The Company already has an operating licence for the Cácata mine, but it cannot apply for the fertilizer plant until after completion of its construction. Failure to obtain the licence would delay the project, or may cause the project to be postponed indefinitely.

Directors' Report

8. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year, Phobos received US$6.40 million from the Fundo Soberano of Angola (FDSEA), reducing Minbos equity in Phobos Ltd from 100% to 84.80%.

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

9. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 15 January 2025 the Company issued 4,000,000 listed options, expiring on 3 July 2026 to the Lead Manager to the placement, as announced on 16 December 2024.

On 7 March 2025 Phobos Ltd received the second tranche of funding, totalling $US2.43M from the Fundo Soberano de Angola ("FSDEA"), to continue the construction of the Cabinda Phosphate Project, located in Angola. The final tranche of funding, totalling US$1.17 million will be completed upon Phobos Ltd finalising renewal of project insurances and presenting supplier quotations for project long lead items to FSDEA.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

10. LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Future developments of the Company are anticipated to include:

- Complete construction of the Phosphate Fertilizer Plant;
- Long-term fertilizer sales contracts agreed for majority of first-phase plant production; and
- Significant progress made in the Capanda Green Ammonia Project Pre-feasibility Study.

11. DIRECTORS' & OTHER KEY MANAGEMENT'S INTEREST IN THE COMPANY

The following table sets out each current Director's & Other KMP's relevant interest in shares, options to acquire shares of the Company or a related body corporate as at the date of this report.

	Fully Paid Ordinary Shares	Unlisted + Listed Share Options
Directors		
Lindsay Reed	21,050,000	1,000,000
Paul McKenzie	3,150,974	5,571,429
Valentine Chitalu	1,591,558	4,714,285
Graeme Robertson	10,489,448	11,142,857
Changbo (Frank) Si	-	-
Sub-Total	**36,281,980**	**22,428,571**
Other Key Management		
Blair Snowball	2,000,000	7,000,000
Steve Abbott	874,675	4,142,857
Rob Newbold	285,714	285,714
Sub-Total	**3,160,389**	**11,428,571**
Total	**39,442,369**	**33,857,142**

Directors' Report

12. DIRECTORS' MEETINGS

The number of Directors' meetings held during the financial year and the number of meetings attended by each Director during the time the Director held office are:

Directors	Number Eligible to Attend	Number Attended
Lindsay Reed	6	6
Paul McKenzie	6	6
Valentine Chitalu	6	5
Graeme Robertson	6	6
Changbo (Frank) Si	6	6

Due to the size and scale of the Company, there is no Remuneration and Nomination Committee or Audit Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board. For details of the function of the Board please refer to the Corporate Governance Statement.

13. CORPORATE GOVERNANCE

The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and has disclosed its level of compliance with those guidelines within the Corporate Governance Statement which is included as part of this financial report.

14. ENVIRONMENTAL REGULATIONS

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements under the National Greenhouse and Energy Reporting Act 2007.

The Group is subject to environmental regulation in respect to its activities in Angola. The Group aims to ensure that appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The Directors of the Group are not aware of any breach of environmental legislations as they apply to the Group during the financial year ended 31 December 2024.

15. REMUNERATION REPORT (Audited)

This report for the financial year ended 31 December 2024 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 ('**the Act**') and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel ('**KMP**') who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Parent company.

For the purposes of this report, the term 'Executive' includes the Managing Director, the Chief Operating Officer, Chief Strategy & Marketing Officer and Chief Financial Officer ('**CFO**'), whilst the term 'NED' refers to Non-Executive Directors only.

Directors' Report

Individual KMP disclosure
Details of KMP of the Group who held office during the financial year are as follows:

Directors	Position	Appointment	Resignation
Lindsay Reed	Managing Director Chief Executive Officer	14/12/2023 01/09/2014	- -
Paul McKenzie	Non-Executive Chairman Non-Executive Director	14/12/2023 07/12/2020	- -
Valentine Chitalu	Non-Executive Director	07/12/2020	-
Graeme Robertson	Non-Executive Director	07/12/2020	-
Changbo (Frank) Si	Non-Executive Director	14/12/2023	-

Other KMP	Position	Appointment	Resignation
Blair Snowball	Chief Financial Officer	15/06/2021	-
Steve Abbott	Chief Operating Officer	01/04/2023	-
Rob Newbold	Chief Strategy & Marketing Officer	01/09/2023	-

There have been no other changes after the reporting date and up to the date that the financial report was authorised for issue.

The Remuneration Report is set out under the following main headings:

- A Remuneration Philosophy
- B Remuneration Governance, Structure and Approvals
- C Remuneration and Performance
- D Details of Remuneration
- E Contractual Arrangements
- F Share-based Compensation
- G Equity Instruments Issued on Exercise of Remuneration Options
- H Value of Shares to KMP
- I Voting and comments made at the Company's 2023 Annual General Meeting
- J Loans to KMP
- K Loans from KMP
- L Other transactions with KMP

A Remuneration Philosophy

KMP have authority and responsibility for planning, directing and controlling the activities of the Group. KMP of Minbos comprise the Board of Directors, the CFO, the COO and the Chief Strategy & Marketing Officer.

The performance of the Group depends upon the quality of its KMP. To prosper the Company must attract, motivate and retain appropriately skilled Directors and Executives.

The Group's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

Directors' Report

B Remuneration Governance, Structure and Approvals

Remuneration of Directors is currently set by the Board of Directors. The Board has not established a separate Remuneration Committee at this point in the Group's development, nor has the Board engaged the services of an external remuneration consultant. It is considered that the size of the Board along with the level of activity of the Group renders this impractical. The Board is primarily responsible for:

- The over-arching executive remuneration framework;
- Operation of the incentive plans which apply to executive directors and senior executives (the executive team), including key performance indicators and performance hurdles;
- Remuneration levels of executives, and
- Non-executive director fees.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

➢ Non-Executive Remuneration Structure

The remuneration of Non-Executive Directors consists of Directors' fees, payable in arrears. The Board, in accordance with the Company's Constitution and the ASX listing rules specify that the Non-Executive Directors fee pool shall be determined from time to time by a general meeting. The latest determination was at the 2010 Annual General Meeting ('**AGM**') held on 30 November 2010 when shareholders approved an aggregate fee pool of $300,000 per year (in accordance with the terms and conditions set out in the Explanatory Statement that accompanied the Notice of Meeting). The Board will not seek any increase for the Non-Executive Director pool at the 31 December 2024 AGM.

Remuneration of Non-Executive Directors is based on fees approved by the Board of Directors and is set at levels to reflect market conditions and encourage the continued services of the Directors. Non-Executive Directors do not receive retirement benefits but are able to participate in share-based incentive programmes in accordance with Company policy.

The remuneration of Non-Executives is detailed in **Table 1a** and **Table 1b,** and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

➢ Non-Executive Remuneration Approvals

The Board, in accordance with the Company's Constitution, sets the aggregate remuneration of Non-Executive Directors, subject to shareholder approval. Within this pre-approved aggregate remuneration pool, fees paid to Non-Executive Directors are approved by the Board of Directors in the absence of the Remuneration Committee and is set at levels to reflect market conditions and encourage the continued services of the Directors.

Remuneration may also include an invitation to participate in share-based incentive programmes in accordance with Company policy.

The nature and amount of remuneration is collectively considered by the Board of Directors with reference to relevant employment conditions and fees commensurate to a company of similar size and level of activity, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors.

Directors' Report

➢ **Executive Remuneration Structure**

The nature and amount of remuneration of executives are assessed on a periodic basis with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Executives.

The main objectives sought when reviewing executive remuneration is that the Company has:

- Coherent remuneration policies and practices to attract and retain Executives;
- Executives who will create value for shareholders;
- Competitive remuneration offered benchmarked against the external market; and
- Fair and responsible rewards to Executives having regard to the performance of the Group, the performance of the Executives and the general pay environment.

The remuneration of Executives is detailed in **Table 1a** and **Table 1b,** and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

➢ Executive Remuneration Approvals

The Company aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and aligned with market practice. Executive contracts are reviewed annually by the Board, in the absence of a Remuneration Committee, for their approval. The process consists of a review of company, business unit and individual performance, relevant comparative remuneration internally and externally and, where appropriate, external advice independent of management.

Executive remuneration and incentive policies and practices must be aligned with the Company's vision, values and overall business objectives. Executive remuneration and incentive policies and practices must be designed to motivate management to pursue the Company's long-term growth and success and demonstrate a clear relationship between the Company's overall performance and the performance of executives.

C Remuneration & Performance

The following table shows the gross income, losses and share price of the Group for the following financial years:

	12 months ended	12 months ended	6 months ended	12 months ended	12 months ended
	31-Dec-24	**31-Dec-23**	**31-Dec-22**	**30-Jun-22**	**30-Jun-21**
Other income ($)	75,242	92,643	122,344	2,481,964	94,596
Net loss after tax ($)	(10,588,162)	(7,985,836)	(2,296,178)	(804,617)	(4,160,306)
Share Price ($)	0.059	0.097	0.099	0.135	0.065

Relationship between Remuneration and Company Performance

Given the current phase of the Company's development the Board does not consider earnings during the current year and previous financial years when determining, and in relation to, the nature and amount of remuneration of KMP.

Short Term Incentive Package

There were no short-term incentive-based payments made during the financial year ended 31 December 2024 (31 December 2023: $nil).

Directors' Report

Long Term Incentive Package

Options:

On 3 November 2020, shareholders approved the Company's adoption of the employee incentive scheme titled "Incentive Option Plan" (Option Plan) and for the issue of Options under that Option Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Option Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Option Plan and the future issue of Options under the Option Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

The Board considers that for each KMP who receive options, their high-calibre experience will greatly assist the Company in achieving its strategy to develop the Cabinda Phosphate Project, located in Angola.

The Board is of the opinion that the expiry date and exercise price of the options currently on issue to the Directors, other KMP and its Executives is a sufficient, long-term incentive to reward Executives in a manner which aligns the element of remuneration with the creation of shareholder wealth. Subsequently, the issue of options is not linked to performance conditions because by setting the option price at a level above the current share price at the time the options are granted, provides incentive for management to improve the Group's performance.

D Details of Remuneration

The following tables show details of the remuneration expense recognised for the Group's KMP for the current financial year and prior financial year measured in accordance with the requirements of the accounting standards:

Table 1a: Remuneration of KMP of the Group for the year ended 31 December 2024 is set out below:

	Short-term employee benefits			Post-employment benefits		Share-based payments	
31-Dec-24	**Salary & fees $**	**Living Allowance $**	**Annual Leave $**	**Super-annuation $**	**Long-Service Leave $**	**Options & rights $**	**Total $**
Directors							
Lindsay Reed	450,000	-	22,499	28,665	5,450	-	**506,614**
Paul McKenzie	36,000	-	-	-	-	-	**36,000**
Valentine Chitalu	36,000	-	-	-	-	-	**36,000**
Graeme Robertson	36,000	-	-	-	-	-	**36,000**
Changbo (Frank) Si	36,000	-	-	-	-	-	**36,000**
Sub-total	**594,000**	**-**	**22,499**	**28,665**	**5,450**	**-**	**650,614**
Other Key Management							
Blair Snowball	300,000	-	1,249	28,665	-	-	**329,914**
Steve Abbott	380,000	-	17,416	28,665	-	-	**426,081**
Rob Newbold	415,980	50,230	-	-	-	-	**466,210**
Sub-total	**1,095,980**	**50,230**	**18,665**	**57,330**	**-**	**-**	**1,222,205**
Total	**1,689,980**	**50,230**	**41,164**	**85,995**	**5,450**	**-**	**1,872,819**

Directors' Report

Table 1b: Remuneration of KMP of the Group for the year ended 31 December 2023 is set out below:

	Short-term employee benefits			Post-employment benefits		Share-based payments	
31-Dec-23	**Salary & fees $**	**Living Allowance $**	**Annual Leave $**	**Super-annuation $**	**Long-Service Leave $**	**Options & rights $**	**Total $**
Directors							
Lindsay Reed [1]	266,667	-	34,892	26,867	8,119	(223,719)*	**112,826**
Paul McKenzie [1]	36,000	-	-	-	-	-	**36,000**
Valentine Chitalu	36,000	-	-	-	-	-	**36,000**
Graeme Robertson	36,000	-	-	-	-	-	**36,000**
Changbo (Frank) Si [1]	1,742	-	-	-	-	-	**1,742**
Peter Wall [1]	34,355	-	-	-	-	(111,859)*	**(77,504)**
Dganit Baldar [1]	34,000	-	-	-	-	-	**34,000**
Sub-total	**444,764**	**-**	**34,892**	**26,867**	**8,119**	**(335,578)**	**179,064**
Other Key Management							
Blair Snowball	295,174	-	28,166	24,839	-	35,777	**383,956**
Steve Abbott [2]	285,000	-	18,999	20,022	-	23,852	**347,873**
Rob Newbold [3]	164,838	16,217	-	-	-	-	**181,055**
Sub-total	**745,012**	**16,217**	**47,165**	**44,861**	**-**	**59,629**	**912,884**
Total	**1,189,776**	**16,217**	**82,057**	**71,728**	**8,119**	**(275,949)**	**1,091,948**

(1) On 14 December 2023, Mr Lindsay Reed moved from CEO, onto the Board as Managing Director. Mr Peter Wall and Ms Dganit Baldar resigned as Directors. Mr Paul McKenzie moved from Non-Executive Director to Non-Executive Chairman and Mr Frank Si joined the Board as Non-Executive Director.
(2) On 1 April 2023, Mr Steve Abbott was appointed Chief Operating Officer.
(3) On 1 September 2023, Mr Rob Newbold was appointed Chief Strategy & Marketing Officer.

* Tranche 3 performance rights expired during the prior financial year as the Company did not secure project finance in relation to the Cabinda Project in Angola within 24 months from the issue date. The share-based payment expense of $335,578 in respect of Tranche 3 performance rights was therefore reversed at 31 December 2023.

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

	Fixed remuneration		At risk - STI (%)		At risk - LTI (%)	
	31-Dec-24	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**	**31-Dec-24**	**31-Dec-23**
Directors						
Lindsay Reed	100%	100%	-	-	-	-
Paul McKenzie	100%	100%	-	-	-	-
Valentine Chitalu	100%	100%	-	-	-	-
Graeme Robertson	100%	100%	-	-	-	-
Changbo (Frank) Si	100%	100%	-	-	-	-
Peter Wall	-	100%	-	-	-	-
Dganit Baldar	-	100%	-	-	-	-
Other Key Management						
Blair Snowball	100%	91%	-	-	-	9%
Steve Abbott	100%	93%	-	-	-	7%
Rob Newbold	100%	100%	-	-	-	-

Directors' Report

Shareholdings of KMP (Direct and Indirect Holdings) for the year ended 31 December 2024 is set out below:

31-Dec-24	Balance at 1/01/24	Participated in placement	Sale of shares on market	Exercise of Options	Balance at 31/12/24
Directors					
Lindsay Reed	14,050,000	1,000,000	-	6,000,000	21,050,000
Paul McKenzie	1,579,545	1,571,429	-	-	3,150,974
Valentine Chitalu	877,273	1,428,570	(714,285)	-	1,591,558
Graeme Robertson	3,346,591	7,142,857	-	-	10,489,448
Changbo (Frank) Si	-	-	-	-	-
Sub-total	**19,853,409**	**11,142,856**	**(714,285)**	**6,000,000**	**36,281,980**
Other Key Management					
Blair Snowball	1,000,000	1,000,000	-	-	2,000,000
Steve Abbott	731,818	142,857	-	-	874,675
Rob Newbold	60,000	285,714	(60,000)	-	285,714
Sub-total	**1,791,818**	**1,428,571**	**(60,000)**	**-**	**3,160,389**
Total	**21,645,227**	**12,571,427**	**(774,285)**	**6,000,000**	**39,442,369**

Option holdings of KMP (Direct and Indirect Holdings) for the year ended 31 December 2024 is set out below:

31-Dec-24	Balance at 1/01/24	Listed Free Attaching Options	Exercise of Options	Underwritten shortfall	Balance at 31/12/24	Options Vested & Exercisable
Directors						
Lindsay Reed	10,500,000	1,000,000	(6,000,000)	(4,500,000) (1)	1,000,000	1,000,000
Paul McKenzie	4,000,000	1,571,429	-	-	5,571,429	5,571,429
Valentine Chitalu	4,000,000	714,285	-	-	4,714,285	4,714,285
Graeme Robertson	4,000,000	7,142,857	-	-	11,142,857	11,142,857
Changbo (Frank) Si	-	-	-	-	-	-
Sub-total	**22,500,000**	**10,428,571**	**(6,000,000)**	**(4,500,000)**	**22,428,571**	**22,428,571**
Other Key Management						
Blair Snowball	6,000,000	1,000,000	-	-	7,000,000	7,000,000
Steve Abbott	4,000,000	142,857	-	-	4,142,857	4,142,857
Rob Newbold	-	285,714	-	-	285,714	285,714
Sub-total	**10,000,000**	**1,428,571**	**-**	**-**	**11,428,571**	**11,428,571**
Total	**32,500,000**	**11,857,142**	**(6,000,000)**	**(4,500,000)**	**33,857,142**	**33,857,142**

(1) During the financial year, Alpine Capital Pty Ltd entered into an agreement with the Company to underwrite the shortfall on exercise of 30,000,000 unlisted Minbos options, which were exercisable at $0.05 each on or before 18 November 2024, ensuring the Company received the full $1.5 million from exercise of the options.

Directors' Report

E Contractual Arrangements

➢ **Mr Lindsay Reed**

Managing Director (Appointed 14 December 2023)

- Contract: Commenced on 14 December 2023.
- Base Salary: $450,000 per annum (plus Superannuation – capped at the Maximum Superannuation Contribution Base)
- Term: 4-years from commencement date unless terminated in accordance with this agreement or extended by agreement between the parties.
- Termination: Either party may terminate the employment agreement with one months written notice.
- Long Term Incentive Package:
  - Mr Reed is eligible to participate in the Company's Long-Term Incentive. The LTI is an incentive scheme consisting of an offer of Company performance rights under its Incentive Options Plan.

    Mr Reed is eligible to receive a total of 12,000,000 performance rights that will vest in three tranches, each of 4,000,000 performance rights over a 3-year term, subject to meeting vesting terms and conditions. As at reporting date, the Board has not set the vesting terms and conditions of the performance rights. For this reason, it is not possible to reliably estimate a value of the performance rights for disclosure in the financial statements. At the date of the contract, when the share price closed at $0.08, the value of the performance rights was $960,000.

Formerly Chief Executive Officer (up until 14 December 2023)

- Contract: Commenced on 1 September 2014.
- Base Salary: $250,000 per annum (plus statutory superannuation entitlements).
- Termination: Either party may terminate the employment agreement with three months written notice.
- Performance Based Bonuses: The Company may at any time pay Mr Reed a performance based bonus over and above his salary. In determining the extent of any performance based bonus, the Company shall take into consideration the key performance indicators of Mr Reed and the Company, as the Company may set from time to time, and any other matter that it deems appropriate. Mr Reed did not receive any short term incentive remuneration during the financial year.
- Long Term Incentive Package:
  - On 3 November 2020, 10,500,000 unlisted options were granted to Mr Reed under the Company's incentive Option Plan as approved by shareholders on 3 November 2020.
  - On 7 April 2021, 9,000,000 performance rights were granted to Mr Reed under the Company's incentive Performance Rights Plan as approved by shareholders on 7 April 2021 at the Company's General Meeting.
    - 3,000,000 performance rights (Tranche 1) lapsed unexercised on 7 April 2022, as the Company did not enter into an Off-Take Agreement in relation to the Cabinda Project in Angola within 12 months of the issue date. These performance rights have now lapsed.
    - 3,000,000 performance rights (Tranche 2) were converted to ordinary shares on 20 October 2022 as the Company completed a positive Definitive Feasibility Study in relation to the Cabinda Project in Angola within 18 months from the issue date. These performance rights have vested and converted into ordinary shares.
    - 3,000,000 performance rights (Tranche 3) lapsed unexercised on 7 April 2023, as the Company did not secure project finance in relation to the Cabinda Project in Angola within 24 months from the issue date.

Directors' Report

- **Mr Paul McKenzie**
  Non-Executive Chairman (Appointed 14 December 2023)
  - Contract: Commenced on 14 December 2023.
  - Director's Fee: $3,000 per month (plus GST).
  - Term: See Note 2 below for details pertaining to re-appointment and termination.

  Formerly Non-Executive Director (up until 14 December 2023)
  - Contract: Commenced on 7 December 2020.
  - Director's Fee: $3,000 per month (plus GST). Remuneration levels of NED's are discussed further in Note 1 below.
  - Term: See Note 2 below for details pertaining to re-appointment and termination.

- **Mr Valentine Chitalu – Non-Executive Director**
  - Contract: Commenced on 7 December 2020.
  - Director's Fee: $3,000 per month. Remuneration levels of NED's are discussed further in Note 1 below.
  - Term: See Note 2 below for details pertaining to re-appointment and termination.

- **Mr Graeme Robertson – Non-Executive Director**
  - Contract: Commenced on 7 December 2020.
  - Director's Fee: $3,000 per month. Remuneration levels of NED's are discussed further in Note 1 below.
  - Term: See Note 2 below for details pertaining to re-appointment and termination.

- **Mr Changbo (Frank) Si – Non-Executive Director**
  - Contract: Commenced on 14 December 2023.
  - Director's Fee: $3,000 per month. Remuneration levels of NED's are discussed further in Note 1 below.
  - Term: See Note 2 below for details pertaining to re-appointment and termination.

- **Mr Peter Wall**
  Former Non-Executive Chairman (resigned 14 December 2023)
  - Contract: Commenced on 21 February 2014.
  - Director's Fee: $3,000 per month (plus GST).
  - Term: Mr Wall resigned as Non-Executive Chairman on 14 December 2023.
  - Long Term Incentive Package:
    - On 7 April 2021, 4,500,000 performance rights were granted to Mr Wall under the Company's incentive Performance Rights Plan as approved by shareholders on 7 April 2021 at the Company's General Meeting.
      - 1,500,000 performance rights (Tranche 1) lapsed unexercised on 7 April 2022, as the Company did not enter into an Off-Take Agreement in relation to the Cabinda Project in Angola within 12 months of the issue date. The performance rights have now lapsed.
      - 1,500,000 performance rights (Tranche 2) were converted to ordinary shares on 20 October 2022 as the Company completed a positive Definitive Feasibility Study in relation to the Cabinda Project in Angola within 18 months from the issue date. These performance rights have vested and converted into ordinary shares.

Directors' Report

  - 1,500,000 performance rights (Tranche 3) lapsed unexercised on 7 April 2023, as the Company did not secure project finance in relation to the Cabinda Project in Angola within 24 months from the issue date.

➢ **Ms Dganit Baldar**
Former Non-Executive Director (resigned 14 December 2023)

- Contract: Commenced on 18 March 2016.
- Director's Fee: $3,000 per month. Remuneration levels of NED's are discussed further in Note 1 below.
- Term: Ms Baldar resigned as Non-Executive Director on 14 December 2023.

Note 1: Remuneration of NED's are reviewable annually by the Board and subject to shareholder approval (if applicable). The latest determination was at the 2010 AGM held on 30 November 2010 when shareholders approved an aggregate fee pool of $300,000 per year.

Note 2: The term of each NED is open to the extent that they hold office subject to retirement by rotation, as per the Company's Constitution, at each AGM and are eligible for re-election as a Director at that meeting. Appointment shall cease automatically in the event that the Director gives written notice to the Board, or the Director is not re-elected as a Director by the shareholders of the Company. There are no entitlements to termination or notice periods.

Other KMP that have service contracts in place with the Company are as follow:

➢ **Mr Blair Snowball – Chief Financial Officer**

- Contract: Commenced on 15 March 2021.
- Base Salary: On 1 October 2021 Mr Snowball commenced full time employment with the company and was entitled to $260,000 per annum plus superannuation. Mr Snowball's salary increased to $300,000 per annum (plus Superannuation – capped at the Maximum Superannuation Contribution Base), effective 1 March 2023.
- Termination: Either party may terminate the employment agreement with three months written notice.
- Long Term Incentive Package:
  - On 1 July 2021, 6,000,000 unlisted options were granted to Mr Snowball under the Company's incentive Option Plan with the following vesting conditions:
    - 3,000,000 unlisted options exercisable at $0.10 and expiring 1 July 2025, vested 12 months from the date of acceptance, being 1 July 2022.
    - 3,000,000 unlisted options exercisable at $0.10 and expiring 1 July 2025, vested 24 months from the date of acceptance, being 1 July 2023.
  - Mr Snowball is also eligible to participate in the Company's Long-Term Incentive. The LTI is an incentive scheme consisting of an offer of Company performance rights under its Incentive Options Plan.

    Mr Snowball is eligible to receive a total of 6,000,000 performance rights that will vest in three tranches, each of 2,000,000 performance rights over a 3-year term, subject to meeting vesting terms and conditions. As at reporting date, the Board has not set the vesting terms and conditions of the performance rights. For this reason, it is not possible to reliably estimate a value of the performance rights for disclosure in the financial statements. At the date of the employment contract, when the share price closed at $0.14, the value of the performance rights was $840,000.

Directors' Report

- **Mr Steve Abbott – Chief Operating Officer**
  - Contract: Commenced on 1 April 2023.
  - Base Salary: $380,000 per annum (plus Superannuation – capped at the Maximum Superannuation Contribution Base).
  - Termination: Either party may terminate the employment agreement with three months written notice.
  - Long Term Incentive Package:
    - On 1 July 2021, 4,000,000 unlisted options were granted to Mr Abbott under the Company's incentive Option Plan with the following vesting conditions:
      - 2,000,000 unlisted options exercisable at $0.10 and expiring 1 July 2025, vested 12 months from the date of acceptance, being 1 July 2022.
      - 2,000,000 unlisted options exercisable at $0.10 and expiring 1 July 2025, vested 24 months from the date of acceptance, being 1 July 2023.
    - Mr Abbott is also eligible to participate in the Company's Long-Term Incentive. The LTI is an incentive scheme consisting of an offer of Company performance rights under its Incentive Options Plan.

      Mr Abbott is eligible to receive a total of 6,000,000 performance rights that will vest in three tranches, each of 2,000,000 performance rights over a 3-year term, subject to meeting vesting terms and conditions. As at reporting date, the Board has not set the vesting terms and conditions of the performance rights. For this reason, it is not possible to reliably estimate a value of the performance rights for disclosure in the financial statements. At the date of the employment contract, when the share price closed at $0.17, the value of the performance rights was $1,020,000.

- **Mr Rob Newbold – Chief Strategy & Marketing Officer**
  - Contract: Commenced on 1 September 2023.
  - Completion Date: Two years from date of commencement, unless terminated in accordance with this agreement or extended by agreement between the Company and Mr Newbold.
  - Base Salary: EUR 20,390 per month, plus a monthly living allowance fee of EUR 2,500.
  - Termination: Either party may terminate the employment agreement with three months written notice.
  - Long Term Incentive Package:
    - Mr Newbold is eligible to participate in the Company's Long-Term Incentive. The LTI is an incentive scheme consisting of an offer of Company performance rights under its Incentive Options Plan.

      Mr Newbold is eligible to receive a total of 6,000,000 performance rights that will vest in three tranches, each of 2,000,000 performance rights over a 3-year term, subject to meeting vesting terms and conditions. As at reporting date, the Board has not set the vesting terms and conditions of the performance rights. For this reason, it is not possible to reliably estimate a value of the performance rights for disclosure in the financial statements. At the date of the employment contract, when the share price closed at $0.12, the value of the performance rights was $720,000.

Directors' Report

F Share-based Compensation

The Company rewards Directors and senior management for their performance and aligns their remuneration with the creation of shareholder wealth by issuing share options, rights and or shares. Share-based compensation is at the discretion of the Board and no individual has a contractual right to participate in any share-based plan or to receive any guaranteed benefits.

➢ Options

No performance incentive-based options were issued as remuneration to Directors or other KMP during the financial year ended 31 December 2024.

➢ Rights

No performance incentive-based rights were issued as remuneration to Directors or other KMP during the financial year ended 31 December 2024.

➢ Shares

Short and Long-term incentives

No short or long term incentive based shares were issued as remuneration to Directors or other KMP during the financial year ended 31 December 2024.

Issue of shares in lieu of services to KMP

There were no shares issued as compensation to KMP during the financial year ended 31 December 2024.

G Equity Instruments Issued on Exercise of Remuneration Options

On 26 November 2024, Mr Lindsay Reed (Managing Director) exercised 6,000,000 options at $0.05 for $300,000.

No other remuneration options were exercised during the financial year.

H Value of Shares to KMP

On 18 April 2024 the following KMP participated in the Company's capital placement:

- Mr Blair Snowball (CFO): 1,000,000 fully paid shares were issued at $0.07 for $70,000.
- Mr Steve Abbott (COO): 142,857 fully paid shares were issued at $0.07 for $10,000.
- Mr Robert Newbold (Chief Strategy & Marketing Officer): 285,714 fully paid shares were issued at $0.07 for $20,000.

On 3 July 2024 the following Directors participated in the Company's capital placement:

- Mr Lindsay Reed (Managing Director): 1,000,000 fully paid shares were issued at $0.07 for $70,000.
- Mr Paul McKenzie (Non-Executive Chairman): 1,571,429 fully paid shares were issued at $0.07 for $110,000.
- Mr Valentine Chitalu (Non-Executive Director): 714,285 fully paid shares were issued at $0.07 for $50,000.
- Mr Graeme Roberts (Non-Executive Director): 7,142,857 fully paid shares were issued at $0.07 for $500,000.

On 26 November 2024, Mr Lindsay Reed (Managing Director) exercised 6,000,000 options at $0.05 for $300,000.

There were no other shares issued to KMP during the financial year.

Directors' Report

I Voting and comments made at the Company's 2023 AGM

The adoption of the Remuneration Report for the financial year ended 31 December 2023 was put to the shareholders of the Company at the AGM held on 31 May 2024. The resolution was passed without amendment, on a poll. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

J Loans to KMP

There were no loans made to any KMP during the financial year ended 31 December 2024 (31 December 2023: $nil).

K Loans from KMP

During the financial year ended 31 December 2024 the Directors loaned the Company the following:

- Mr Lindsay Reed (Managing Director): $200,000
- Mr Paul McKenzie (Non-Executive Chairman): $100,000
- Mr Graeme Roberts (Non-Executive Director): $50,000
- Mr Valentine Chitalu (Non-Executive Director): $50,000

The loans from Directors were unsecured and accrued interest at 10.75% per annum, calculated daily from the date on which the loan was advanced. Mr Paul McKenzie received interest of $1,585 during the 2024 financial year. The remaining Directors agreed to forego the interest component.

All Director related loans were repaid in cash by Minbos during the financial year.

There were no other loans from any KMP during the financial year ended 31 December 2024 (31 December 2023: $nil).

L Other transactions with KMP

<u>Steinepreis Paganin Lawyers & Consultants</u>

In the 2023 financial year, legal fees of $24,988 were paid to Steinepreis Paganin Lawyers & Consultants, of which Mr Peter Wall, former Non-Executive Chairman, is a partner.

<u>Intrasia Capital Pte Ltd</u>

Company management fees of $103,993 (USD $64,360) were paid to Intrasia Management (Mauritius) Ltd during the financial year ended 31 December 2024 (31 December 2023: $62,500 (USD $42,614)), a Company of which Graeme Robertson is a Director. He is also Chairman and CEO at Intrasia Capital Pte Ltd, which owns 50% of Intrasia Management (Mauritius) Ltd.

There were no other transactions with KMP during the financial year ended 31 December 2024.

End of Audited Remuneration Report

Directors' Report

16. OPTIONS

At the date of this report, the Company had 106,241,430 listed options expiring 3 July 2026 and 76,821,429 unlisted options on issue at various exercise prices and expiry dates that had not yet been exercised.

17. RIGHTS

At the date of this report, the Company does not have any outstanding performance rights.

18. PROCEEDINGS ON BEHALF OF THE COMPANY

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

19. INDEMNITY AND INSURANCE OF OFFICERS

During the financial year, the Company paid a premium in respect of a contract insuring all its Directors and current and former executive officers against a liability incurred as such a Director or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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

20. INDEMNITY AND INSURANCE OF AUDITOR

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

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

21. NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the group are important.

There were no non-audit services provided by the auditor, BDO Audit Pty Ltd, during the year.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independent requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Directors' Report

22. ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

23. LEAD AUDITOR'S INDEPENDENCE DECLARATION

The Lead Auditor's Independence Declaration is set out on page 30 and forms part of the Directors' Report for the financial year ended 31 December 2024.

Signed in accordance with a resolution of the Board of Directors.

Paul McKenzie

Mr Paul McKenzie
Non-Executive Chairman
31 March 2025

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Australia

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF MINBOS RESOURCES LIMITED

As lead auditor of Minbos Resources Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Minbos Resources Limited and the entities it controlled during the period.

Neil Smith

Director

BDO Audit Pty Ltd

Perth

31 March 2025

Corporate Governance Statement

CORPORATE GOVERNANCE

The Board of Directors of Minbos is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of Minbos on behalf of the security holders by whom they are elected and to whom they are accountable. The Board continuously reviews its governance practices to ensure they remain consistent with the needs of the Company.

The Company complies with each of the recommendations set out in the Australia Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition ("the ASX Principles"). This statement incorporates the disclosures required by the ASX Principles under the headings of the eight core principles. All of these practices unless otherwise stated, are in place.

The Company's Corporate Governance Statement and policies can be found on its website at https://minbos.com/corporate-governance/

Consolidated Statement of Profit or Loss & Other Comprehensive Income

	Notes	31-Dec-24	31-Dec-23
		$	$
Other income	6	**75,242**	92,643
Administration expenses	7	**(5,034,903)**	(4,312,004)
Personnel expenses and director fees	7	**(4,923,336)**	(3,570,339)
Depreciation and amortisation expense		**(265,385)**	(224,492)
Exploration expenditure		**(104,417)**	(29,233)
Loss on disposal of plant and equipment		**(11,538)**	-
Research and study costs		**(419,049)**	(499,927)
Foreign exchange (loss) / gain		**102,628**	341,196
Share based payment reversal	18	**-**	216,320
Loss from continuing operations before income tax		**(10,580,758)**	(7,985,836)
Income tax (expense) / benefit	8	**(7,404)**	-
Loss from continuing operations after income tax		**(10,588,162)**	(7,985,836)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		**2,353,973**	(6,216,291)
Total comprehensive loss for the year, net of tax		**(8,234,189)**	(14,202,127)
Loss for the year attributable to:			
Minbos Resources Limited		**(9,738,056)**	(7,543,353)
Non-controlling interest	20	**(850,106)**	(442,483)
		(10,588,162)	(7,985,836)
Total comprehensive loss for the year attributable to:			
Minbos Resources Limited		**(8,201,465)**	(12,628,060)
Non-controlling interest	20	**(32,724)**	(1,574,067)
		(8,234,189)	(14,202,127)
Loss per share attributable to ordinary equity holders			
- Basic loss per share	9	**(0.011)**	(0.010)
- Diluted loss per share	9	**(0.011)**	(0.010)

The Consolidated Statement of Profit or Loss & Other Comprehensive Income is to be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

	Notes	31-Dec-24	31-Dec-23
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	10	**12,862,626**	4,604,979
Trade and other receivables	11	**683,245**	1,756,515
Total current assets		**13,545,871**	6,361,494
Non-current assets			
Plant and equipment	12	**15,733,231**	12,532,019
Mine properties under development	13	**8,542,077**	7,332,396
Right-of-use assets		-	52,619
Intangible assets		**25,345**	-
Loan to related parties	14	**2,881,779**	-
Total non-current assets		**27,182,432**	19,917,034
Total assets		**40,728,303**	26,278,528
LIABILITIES			
Current liabilities			
Trade and other payables	15	**2,527,395**	1,597,554
Provisions		**336,855**	256,711
Lease liabilities		-	57,902
Total current liabilities		**2,864,250**	1,912,167
Non-Current liabilities			
Loans from related parties	14	**750,125**	-
Total non-current liabilities		**750,125**	-
Total liabilities		**3,614,375**	1,912,167
Net assets		**37,113,928**	24,366,361
EQUITY			
Contributed equity	16	**93,442,328**	82,260,551
Reserves	17	**3,729,753**	2,227,627
Accumulated losses	19	**(61,389,014)**	(58,543,847)
Equity attributable to the owners of Minbos Resources Ltd		**35,783,067**	25,944,331
Non-Controlling interest	20	**1,330,861**	(1,577,970)
Total equity		**37,113,928**	24,366,361

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

	Notes	Issued Capital $	Option Reserve $	Employee Share Plan Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Non-Controlling Interest $	Total Equity $
At 1 January 2024		**82,260,551**	**506,920**	**2,874,826**	**(1,154,119)**	**(58,543,847)**	**(1,577,970)**	**24,366,361**
Comprehensive loss:								
Loss for the year		-	-	-	-	(9,738,056)	(850,106)	**(10,588,162)**
Exchange differences on translation of foreign operations		-	-	-	2,386,697	-	(32,724)	**2,353,973**
Total comprehensive loss for the year		**-**	**-**	**-**	**2,386,697**	**(9,738,056)**	**(882,830)**	**(8,234,189)**
Transactions with owners in their capacity as owners:								
Issue of share capital	16	11,916,900	-	-	-	-	-	**11,916,900**
Capital raising costs	16	(735,123)	-	-	-	-	-	**(735,123)**
Transaction with NCI	20	-	-	-	-	6,008,318	3,791,661	**9,799,979**
Options exercised	17	-	-	(777,308)	-	777,308	-	**-**
Options expired	17	-	(107,263)	-	-	107,263	-	**-**
At 31 December 2024		**93,442,328**	**399,657**	**2,097,518**	**1,232,578**	**(61,389,014)**	**1,330,861**	**37,113,928**

	Notes	Issued Capital $	Option Reserve $	Employee Share Plan Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Non-Controlling Interest $	Total Equity $
At 1 January 2023		**79,103,818**	**1,373,387**	**3,091,146**	**3,930,588**	**(51,866,961)**	**(3,903)**	**35,628,075**
Comprehensive loss:								
Loss for the year		-	-	-	-	(7,543,353)	(442,483)	**(7,985,836)**
Exchange differences on translation of foreign operations		-	-	-	(5,084,707)	-	(1,131,584)	**(6,216,291)**
Total comprehensive loss for the year		**-**	**-**	**-**	**(5,084,707)**	**(7,543,353)**	**(1,574,067)**	**(14,202,127)**
Transactions with owners in their capacity as owners:								
Issue of share capital	16	3,158,420	-	-	-	-	-	**3,158,420**
Capital raising costs	16	(1,687)	-	-	-	-	-	**(1,687)**
Share based payment reversal	18	-	-	(216,320)	-	-	-	**(216,320)**
Options expired	17	-	(866,467)	-	-	866,467	-	**-**
At 31 December 2023		**82,260,551**	**506,920**	**2,874,826**	**(1,154,119)**	**(58,543,847)**	**(1,577,970)**	**24,366,361**

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

		31-Dec-24	31-Dec-23
		$	$
Cash flows from operating activities			
Payment to suppliers and employees		**(9,815,577)**	(9,083,051)
Payment for exploration and evaluation expenditure		**(19,625)**	(114,025)
Payment for research and feasibility study costs		**(487,011)**	(400,672)
Income taxes paid		**(7,404)**	-
Interest received		**9,013**	92,638
Net cash outflow from operating activities	10(c)	**(10,320,604)**	(9,505,110)
Cash flows from investing activities			
Payment for plant and equipment		**(2,125,910)**	(5,268,853)
Payment for exploration and evaluation assets		-	(1,113,536)
Payment for mine properties under development		**(427,098)**	(382,873)
Loan to Angolan shareholders	14	**(2,609,130)**	-
Net cash outflow from investing activities		**(5,162,138)**	(6,765,262)
Cash flows from financing activities			
Proceeds from the issue of shares, net of share issue costs		**23,187,082**	3,156,733
Proceeds from borrowings	14	**400,000**	-
Repayment of borrowings	14	**(400,000)**	-
Transaction costs related to loans and borrowings	14	**(1,585)**	-
Payment for lease liability		**(58,654)**	(70,383)
Loans from Angolan shareholders	14	**651,525**	-
Net cash inflow from financing activities		**23,778,368**	3,086,350
Net increase / (decrease) in cash and cash equivalents		**8,295,626**	(13,184,022)
Cash and cash equivalents at the beginning of the year		**4,604,979**	17,465,686
Effect of exchange rate fluctuations on cash held		**(37,979)**	323,315
Cash and cash equivalents at the end of the year	10(a)	**12,862,626**	4,604,979

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1. CORPORATE INFORMATION

Minbos Resources Limited (referred to as '**Minbos**' or the '**Company**' or '**Parent Entity**') is a company domiciled in Australia. The address of the Company's registered office and principal place of business is disclosed in the Corporate Directory of this report. The consolidated financial statements of the Company at the end of, or during, twelve months ended 31 December 2024 comprise the Company and its subsidiaries (together referred to as the '**Consolidated Entity**' or the '**Group**'). The Group is an ASX-listed exploration and development company with a vision to build a nutrient supply and distribution business that stimulates agricultural production and promotes food security in Angola and the broader Middle Africa region, through development of its Cabinda Phosphate Project and its Capanda Green Ammonia Project, both in Angola.

The primary focus in the financial year has been on the development of the Cabinda Phosphate Project and the Capanda Green Ammonia Project.

2. BASIS OF PREPARATION

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Minbos Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial report was authorised for issue by the Directors on 31 March 2025.

(a) Compliance with IFRS

The consolidated financial statements of the Consolidated Entity also comply with International Financial Reporting Standards ('**IFRS**') as issued by the International Accounting Standards Board ('**IASB**').

(b) Basis of measurement

The consolidated financial statements have been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated.

(c) Going Concern

These financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

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 31 December 2024, the Group has cash and cash equivalents of $12,862,626, This sum is anticipated to be materially less than the estimated capital expenditure required for completion of construction (being USD 25M for phase 1 and USD 4M for expansion phase) and to prepare the project for commercial production at the Group's phosphate project in Angola and the Group's working capital commitments over the next 12 months.

The Directors foresee that the Group must secure additional funding through a capital raising and/or debt raising, or other fund-raising activities in order to continue as a going concern. The Directors consider it is reasonable to assume that additional funds will be able to be raised as required and that the Group will continue as a going concern. As such, the financial report has been prepared on 'a going concern' basis. In arriving at this position, the Directors have considered the following matters:

- On 14 November 2024, Phobos Ltd signed an agreement with the Angolan Sovereign Fund (FSDEA) for the investment of USD 10M into its phosphate project, to be made in three tranches. On 2 December 2024, Phobos Ltd received the first tranche for USD 6.4M and, post the reporting date, on 7 March 2025, it received the second tranche for USD 2.43M. The final tranche of funding, totalling US 1.17M will be completed upon Phobos Ltd finalising renewal of project insurances and presenting supplier quotations for project long lead items to FSDEA.

Notes to the Consolidated Financial Statements

- On 2 October 2024, the Company announced the USD 14M loan facility provided by the Industrial Development Corporation of South Africa was signed by both parties. Drawdown of this facility will be available at completion of the remaining condition precedent regarding agreements on offtake, which the Company expects to satisfy.
- On 6 December 2024, the Company announced a term sheet was signed with Banco BAI, the largest Angolan commercial bank, for a loan of approximately USD 12M (11 billion Kwanza). Progress is being made towards execution of a loan agreement.
- The Directors are satisfied that the Company could raise additional funds via a capital raising or further debt to fund the remaining capital expenditure for the Group's phosphate project in Angola and meet the Group's working capital commitments over the next 12 months. This is based on existing discussions with potential lenders and strategic cornerstone investors.

Notwithstanding the above, in the absence of binding commitments for a fundraising by the Company, there remains a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

3. PRINCIPALS OF CONSOLIDATION

(a) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Minbos Resources Limited ('**Company**' or '**Parent Entity'**) as at 31 December 2024 and the results of all subsidiaries for the financial year. Minbos Resources Limited and its subsidiaries together are referred to in this financial report as the Group or the Consolidated Entity.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the Group. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit or Loss & Other Comprehensive Income and Consolidated Statement of Financial Position respectively.

(b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interest in the subsidiary. Any differences between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of Minbos Resources Limited.

Notes to the Consolidated Financial Statements

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, jointly controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a jointly-controlled entity or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

4. MATERIAL ACCOUNTING POLICY INFORMATION

(a) FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

These consolidated financial statements are presented in Australian dollars. The functional and presentation currency of the Company is Australian dollars (AUD). The functional currency of the subsidiaries is United States dollars (USD) and Angolan Kwanza (AOA).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investments in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income, within finance costs. All other foreign exchange gains and losses are presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income on a net basis within other income or other expenses.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position,
- Income and expenses for each Statement of Profit or Loss and Other Comprehensive Income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Notes to the Consolidated Financial Statements

(b) Goods and Services Tax (GST) and Value Added Tax (VAT)
Revenues and expenses are recognised net of the amount of GST or value added tax (VAT), except where the amount of GST or VAT is not recoverable from the taxation authority. In these circumstances the GST or VAT is recognised as part of the item of expense to which it relates.

Assets are recognised net of the amount of GST or VAT, except where the tax is not recoverable from the taxation authority. In these circumstances the tax is recognised as part of the cost of acquisition of the asset. Receivables and payables are stated with the amount of GST of VAT included. The net amount of GST or VAT recoverable from, or payable to, the taxation authority is included as a current asset or liability.

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

New and revised Accounting Standards and Interpretations adopted by the Group
The Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Other Material Accounting Policies
Other material accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

5. KEY JUDGEMENTS AND ESTIMATES

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the Group.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

Useful lives of depreciable assets
Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

Notes to the Consolidated Financial Statements

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

It is reasonably possible that the underlying commodity price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of mining plant and equipment, mining infrastructure and mining development assets. Furthermore, the expected future cash flows used to determine the value-in-use of these assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as commodity spot prices, discount rates, estimates of costs to produce reserves and future capital expenditure.

Share based payments

The Group measures the cost of equity settled transactions with Directors, employees and consultants, where applicable, by reference to the fair value of the instruments at the date at which they are granted. The fair value is determined using the black-scholes, binomial or other appropriate model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Consolidation of entity for which there is less than majority ownership

The Group will consolidate an entity, as a subsidiary, in its consolidated financial statements where it judges it has control over the entity. In the absence of direct ownership and/or voting rights over the entity, judgement is based on indicators of having other forms of power, including power delegated to an agent or power derived from an entity's dependence on the Group company for critical services, knowledge, personnel, licences, guarantees or funding. Where there is power it is necessary to assess if decisions directing the relevant activities of the entity are made by and/or for the benefit of the Group company and to identify how the Group company has exposure, or rights, to the entity's variable returns. There is control where all three elements are judged to exist: the power, the exposure or rights to variable returns and the evidence that the power can be used to affect the returns for the Group company.

6. OTHER INCOME

	31-Dec-24	31-Dec-23
	$	$
Interest income	**74,999**	92,638
Other revenue	**243**	5
	75,242	92,643

RECOGNITION AND MEASUREMENT

Interest Income

Interest income is recognised when the Group gains control of the right to receive the interest payment.

All income is stated net of the amount of goods and services tax.

Notes to the Consolidated Financial Statements

7. EXPENSES

	31-Dec-24	31-Dec-23
	$	$
Administration expenses		
Marketing and selling expenses	**350,432**	127,346
Promotion and investor relations	**95,278**	151,539
Compliance and regulatory	**179,601**	214,284
Professional and consultant fees	**1,264,543**	700,053
Travel and accommodation	**902,640**	1,193,039
Technology and communication	**379,860**	165,593
Rent and office	**328,637**	268,124
Insurances	**992,641**	540,972
Interest expense	**8,237**	3,059
Other administration expenses	**533,034**	947,995
	5,034,903	4,312,004

	31-Dec-24	31-Dec-23
	$	$
Personnel expenses and director fees		
Wages and salaries, including superannuation	**4,621,615**	3,216,476
Director fees and other benefits	**157,652**	190,019
Other employee expenses	**144,069**	163,844
	4,923,336	3,570,339

8. INCOME TAX EXPENSE

(a) Numerical reconciliation of accounting losses to income tax expense

A reconciliation between income tax expense and the accounting loss before income tax multiplied by the Group's applicable income tax rate is as follows:

	31-Dec-24	31-Dec-23
	$	$
Accounting loss before income tax	**(10,580,758)**	(7,985,836)
At the entity's Australian statutory income tax rate of 30% (31 Dec 2023: 30%)	**(3,174,227)**	(2,395,751)
Adjusted for tax effect of the following amounts:		
Non-deductible / taxable items	**390,826**	196,134
Income tax benefits not brought to account	**2,775,997**	2,199,617
Income tax (expense) / benefit	**(7,404)**	-

Notes to the Consolidated Financial Statements

(b) Deferred tax assets and liabilities not brought to account

The Company estimates that the potential deferred tax assets and liabilities carried forward but not brought to account at year end at the Australian corporate tax rate of 30% are made up as follows:

	31-Dec-24	31-Dec-23
	$	$
On income tax account:		
Carried forward tax losses	**7,060,981**	5,583,712
Unrecognised deferred tax assets	**7,060,981**	5,583,712

The Group has Australian carried forward tax losses of $23,536,604 (tax effected at 30%, $7,060,981) as at 31 December 2024 (31 December 2023: $18,612,372 (tax effected at 30%, $5,583,712)). In view of the Group's trading position, the Directors have not included this tax benefit in the Group's Consolidated Statement of Financial Position. A tax benefit will only be recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

The tax benefits of the above deferred tax assets will only be obtained if:

(a) The Consolidated Entity derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;

(b) The Consolidated Entity continues to comply with the conditions for deductibility imposed by law; and

(c) No changes in income tax legislation adversely affect the Consolidated Entity from utilising the benefits.

RECOGNITION AND MEASUREMENT

Current taxes

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred taxes

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurements also reflect the manner in which management expects to recover or settle that carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Notes to the Consolidated Financial Statements

Current assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in the future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

9. EARNINGS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share at 31 December 2024 was based on the loss attributable to ordinary shareholders of $9,738,056 (31 December 2023: $7,543,353) and a weighted average number of ordinary shares outstanding during the financial year ended 31 December 2024 of 854,917,596 (31 December 2023: 784,569,665) calculated as follows:

	31-Dec-24	31-Dec-23
Net loss attributable to the ordinary equity holders of the Group ($)	**(9,738,056)**	(7,543,353)
Weighted average number of ordinary shares for basis per share (No.)	**854,917,596**	784,569,665
Continuing operations		
- Basic and diluted loss per share ($)	**(0.011)**	(0.010)

RECOGNITION AND MEASUREMENT

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by weighted average number of ordinary shares outstanding during the financial year, adjusted for the bonus elements in ordinary shares issued during the year.

(b) Diluted loss per share

Potential ordinary shares are not considered dilutive, thus diluted loss per share is the same as basic loss per share.

RECOGNITION AND MEASUREMENT

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Notes to the Consolidated Financial Statements

10. CASH AND CASH EQUIVALENTS

(a) Reconciliation to cash at the end of the financial year

	31-Dec-24	31-Dec-23
	$	$
Cash at bank and in hand	**12,842,626**	4,553,481
Short-term deposit	**20,000**	51,498
Balance at the end of the financial year	**12,862,626**	4,604,979

(b) Interest rate risk exposure

The Group's exposure to interest rate risk is discussed in Note 21: Financial Risk Management.

(c) Reconciliation of net cash flows from operating activities to loss for the year after tax

	31-Dec-24	31-Dec-23
	$	$
Loss for the financial year	**(10,588,162)**	(7,985,836)
Adjustments for:		
Advertising & marketing fees settled in shares	**249,900**	-
Amortisation expense	**52,871**	63,132
Depreciation expense	**212,514**	161,360
Foreign currency translation	**(102,628)**	(341,196)
Loss on disposal of plant and equipment	**11,538**	-
Share based payment reversal	-	(216,320)
Change in assets and liabilities		
Increase in trade and other receivables	**1,073,270**	(1,004,460)
Decrease in trade and other payables	**(1,310,051)**	(317,414)
Increase in provisions	**80,144**	135,624
Net cash used in operating activities	**(10,320,604)**	(9,505,110)

(d) Non-cash investing and financing activities

On 26 November 2024, the Company issued 3,570,000 fully paid ordinary shares to S3 Consortium Pty Ltd (Advisor Shares) at $0.07 per share as consideration for $249,900 worth of investor awareness services performed.

There were no other non-cash investing and financing activities during the financial year.

11. TRADE AND OTHER RECEIVABLES

	31-Dec-24	31-Dec-23
	$	$
Indirect taxes receivable	**419,473**	80,019
Prepayments	**263,622**	1,545,036
Other debtors	**150**	131,460
Balance at the end of the financial year	**683,245**	1,756,515

Notes to the Consolidated Financial Statements

12. PLANT AND EQUIPMENT

	Land & property	Capital works in progress	Building & infrastructure	Furniture & fittings	IT Hardware & software	Machinery & equipment	Total
	$	$	$	$	$	$	$
Year ended 31 December 2024							
Opening net book amount	**303,380**	**11,624,329**	**86,280**	**78,615**	**113,600**	**325,815**	**12,532,019**
Additions	**205,636**	**2,719,199**	**-**	**8,861**	**74,765**	**135,413**	**3,143,874**
Disposals	**-**	**-**	**19,193**	**(2,712)**	**-**	**-**	**16,481**
Depreciation	**-**	**-**	**(32,953)**	**(10,783)**	**(52,762)**	**(116,016)**	**(212,514)**
Foreign currency translations	**362**	**250,629**	**(573)**	**(64)**	**(740)**	**3,757**	**253,371**
Closing net book amount	**509,378**	**14,594,157**	**71,947**	**73,917**	**134,863**	**348,969**	**15,733,231**
At 31 December 2024							
Cost	**509,378**	**14,594,157**	**132,480**	**99,136**	**274,958**	**529,533**	**16,139,642**
Accumulated depreciation	**-**	**-**	**(60,533)**	**(25,219)**	**(140,095)**	**(180,564)**	**(406,411)**
Net book amount	**509,378**	**14,594,157**	**71,947**	**73,917**	**134,863**	**348,969**	**15,733,231**

Capital works in progress pertains to the expenditure made towards the construction of the Cabinda Phosphate Fertilizer Plant. As the asset is not yet completed and thus not yet in use, there is no depreciation charge in the financial year.

	Land & property	Capital works in progress	Building & infrastructure	Furniture & fittings	IT Hardware & software	Machinery & equipment	Total
	$	$	$	$	$	$	$
Year ended 31 December 2023							
Opening net book amount		10,076,795	12,174	33,637	59,221	-	10,181,827
Additions from subsidiary acquisition		366,201	-	-	7,257	16,988	390,446
Additions	303,380	3,168,514	100,578	55,752	98,458	373,375	4,100,057
Depreciation from subsidiary acquisition	-	-	-	-	(517)	(1,062)	(1,579)
Depreciation	-	-	(31,286)	(12,102)	(42,332)	(75,640)	(161,360)
Foreign currency translations	-	(1,987,181)	4,814	1,328	(8,487)	12,154	(1,977,372)
Closing net book amount	303,380	11,624,329	86,280	78,615	113,600	325,815	12,532,019
At 31 December 2023							
Cost	303,380	11,624,329	113,860	93,051	200,933	390,363	12,725,916
Accumulated depreciation	-	-	(27,580)	(14,436)	(87,333)	(64,548)	(193,897)
Net book amount	303,380	11,624,329	86,280	78,615	113,600	325,815	12,532,019

RECOGNITION AND MEASUREMENT

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Building and infrastructure	3-10 years
Furniture and Fittings	3-7 years
IT hardware and software	3-7 years
Machinery and equipment	3-7 years

Notes to the Consolidated Financial Statements

The Group will commence depreciating the equipment of the phosphate fertilizer plant when the items have been delivered on site and are ready for use.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements and plant and equipment under lease are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

13. MINE PROPERTIES UNDER DEVELOPMENT

	31-Dec-24	31-Dec-23
	$	$
Carrying amount of mine properties under development	**8,542,077**	7,332,396
Movement reconciliation		
Balance at the beginning of the financial year	**7,332,396**	-
Reclassified from exploration & evaluation expenditure	-	8,028,467
Additions	**807,641**	382,873
Foreign exchange translation	**402,040**	(1,078,944)
Balance at the end of the financial year	**8,542,077**	7,332,396

RECOGNITION AND MEASUREMENT

Mine Properties under development
Mine properties under development represents the costs incurred in preparing mines for production and includes plant and equipment under construction and operating costs incurred before production commences. These costs are capitalised to the extent they are expected to be recouped through successful exploitation of the related mining leases.

Once production commences, these costs are transferred to property, plant and equipment and mine properties, as relevant, and are depreciated and amortised using the units-of-production method based on the estimated economically recoverable reserves to which they relate or are written off if the mine property is abandoned. All care and maintenance costs are expensed.

Mine properties deemed "in development" are not amortised however are assessed for impairment. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of mine properties exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount and the impairment losses are recognised in profit or loss.

Notes to the Consolidated Financial Statements

14. LOAN TO AND FROM RELATED PARTIES

Loans to and received from minority shareholders of Soul Rock Lda:

During the financial year, Phobos Ltd (Phobos), the subsidiary of Minbos and the parent (with a holding of 85%) of Angolan subsidiary Soul Rock Lda (Soul Rock), provided three loans each of USD 580,000 to the three minority shareholders (each holding 5%) of Soul Rock. This was to fulfil an agreement to provide financial assistance to the minority shareholders so they would not be diluted during the construction phase. During 2023 Phobos made an investment of approximately USD 7M in Soul Rock to meet its own contractual commitment for foreign investment under the Private Investment Contract, and this meant the three minority shareholders also required a contribution of USD 412,244 to the company's share capital to avoid dilution.

The additional money that each minority shareholder borrowed from Phobos (making the sum of USD 580,000) was lent by them to Soul Rock as a shareholder loan. The terms of the shareholder loan stipulate that Soul Rock will make principal repayments that matched the amount of interest (and withholding tax) that each minority shareholder will need to pay to Phobos on their loan with that company.

The interest on the Phobos loan to minority shareholders is 5% p.a. All loans were provided in June 2024 and so six months of interest has been accrued to 31 December 2024. There is no interest on the shareholder loans to Soul Rock.

The minority shareholders are only required to repay principal on the Phobos Loan when they receive dividends from Soul Rock, that is, 80% of each dividend they receive from Soul Rock is paid to Phobos until the loan is fully repaid. Consequently, the loans do not have a fixed term.

The loans from Phobos to the minority shareholders are secured by their shares in Soul Rock. The shareholder loans to Soul Rock are unsecured. At the reporting date, all loans have been assessed as fully recoverable.

Loans to Related Parties

	31-Dec-24	31-Dec-23
	$	$
Beginning of the financial year	**-**	-
Loans advanced	**2,609,130**	-
Loan repayments received	**-**	-
Interest charged	**68,763**	-
Interest received	**-**	-
Foreign currency translations	**203,886**	-
Balance at the end of the financial year	**2,881,779**	-

Loans from Related Parties

	31-Dec-24	31-Dec-23
	$	$
Beginning of the financial year	**-**	-
Loans received	**651,525**	-
Loan repayments made	**-**	-
Interest charged	**-**	-
Interest received	**-**	-
Foreign currency translations	**98,600**	
Balance at the end of the financial year	**750,125**	-

Notes to the Consolidated Financial Statements

Loans from Directors:
During the financial year ended 31 December 2024 the Directors loaned the Company the following:

- Mr Lindsay Reed (Managing Director): $200,000
- Mr Paul McKenzie (Non-Executive Chairman): $100,000
- Mr Graeme Roberts (Non-Executive Director): $50,000
- Mr Valentine Chitalu (Non-Executive Director): $50,000

The loans accrued interest at 10.75% per annum, calculated daily from the date on which the loan was advanced. Mr Paul McKenzie received interest of $1,585 during the 2024 financial year. The remaining Directors agreed to forego the interest component.

All loans from Directors were repaid in cash during the financial year and there were no outstanding loans to Directors at 31 December 2024.

	31-Dec-24	31-Dec-23
	$	$
Beginning of the financial year	**-**	-
Loans received	**400,000**	-
Loans repaid	**(400,000)**	-
Interest expense	**1,585**	-
Interest paid	**(1,585)**	-
Balance at the end of the financial year	**-**	-

15. TRADE AND OTHER PAYABLES

	31-Dec-24	31-Dec-23
	$	$
Trade creditors	**1,629,581**	755,693
Accruals	**681,774**	172,010
Superannuation payable	**71,610**	40,133
Payable employee tax retentions	**75,658**	73,919
Current Tax Liability	**7,887**	-
Payroll Payable	**41,359**	-
Other payables	**19,526**	555,799
Balance at the end of the financial year	**2,527,395**	1,597,554

RECOGNITION AND MEASUREMENT

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

For trade and other payables, the fair value is approximate to their carrying value amount, due to their short-term nature.

Notes to the Consolidated Financial Statements

16. CONTRIBUTED EQUITY

(a) Issued and fully paid

	31-Dec-24		31-Dec-23	
	$	No.	$	No.
Ordinary shares	**93,442,328**	**970,049,612**	82,260,551	791,236,754
	93,442,328	**970,049,612**	82,260,551	791,236,754

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proposed winding up of the company in proportion to the number and amount paid on the shares held.

(b) Movement Reconciliation

ORDINARY SHARES	Date	Quantity	Issue price	$
Balance 31 December 2022		**770,180,625**		**79,103,818**
Options converted (i)	17/04/2023	8,164,583	$0.15	1,224,688
Options converted (ii)	1/05/2023	12,891,546	$0.15	1,933,732
Cost of placements		-	-	(1,687)
Balance 31 December 2023		**791,236,754**		**82,260,551**
Shares issued (iii)	18/04/2024	73,885,715	$0.07	5,172,000
Shares issued (iv)	3/07/2024	13,500,000	$0.07	945,000
Options Exercised (v)	26/11/2024	30,000,000	$0.05	1,500,000
Shares issued (vi)	26/11/2024	3,570,000	$0.07	249,900
Shares issued (vii)	20/12/2024	57,857,143	$0.07	4,050,000
Capital raising costs		-	-	(735,123)
Balance 31 December 2024		**970,049,612**		**93,442,328**

(i) On 17 April 2023, the Company issued 8,164,583 fully paid ordinary shares upon conversion of listed options at an exercise price of $0.15 per option.

(ii) On 1 May 2023, the Company issued 12,891,546 fully paid ordinary shares upon conversion of listed options at an exercise price of $0.15 per option.

(iii) On 18 April 2024, the Company completed a capital placement (Tranche 1) to sophisticated and institutional investors and issued 73,885,715 fully paid ordinary shares at $0.07 per share to raise $5,172,000.

(iv) On 3 July 2024, the Company completed a capital placement (Tranche 2) to sophisticated and institutional investors (inclusive of Minbos Directors and Management Team) and issued 13,500,000 fully paid ordinary shares at $0.07 per share to raise $945,000.

(v) On 26 November 2024, the Company issued 30,000,000 fully paid ordinary shares upon conversion of options at an exercise price of $0.05 per option and received $1,500,000.

(vi) On 26 November 2024, the Company issued 3,570,000 fully paid ordinary shares to S3 Consortium Pty Ltd (Advisor Shares) at $0.07 per share as consideration for $249,900 worth of investor awareness services performed.

(vii) On 20 December 2024, the Company completed a capital placement (Tranche 1) to sophisticated and institutional investors and issued 57,857,143 fully paid ordinary shares at $0.07 per share to raise $4,050,000.

Notes to the Consolidated Financial Statements

(c) Capital risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

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

Given the stage of the Company's development there are no formal targets set for return on capital. There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements. The net equity of the Company is equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange.

RECOGNITION AND MEASUREMENT

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, for example as a result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

17. RESERVES

	31-Dec-24		31-Dec-23	
	$	**No.**	$	No.
Option reserve	**399,657**	**108,491,430**	506,920	8,250,000
Employee share plan reserve	**2,097,518**	**32,000,000**	2,874,826	62,000,000
Foreign currency translation reserve	**1,232,578**	**-**	(1,154,119)	-
	3,729,753	**140,491,430**	2,227,627	70,250,000

	31-Dec-24	31-Dec-23
Option reserve	**$**	$
Movement reconciliation		
Balance at the beginning of the year	**506,920**	1,373,387
Options expired (i)	**(107,263)**	(866,467)
Balance at the end of the year	**399,657**	506,920

(i) Options expired

- 31 December 2024: On 21 December 2024, 2,000,000 unlisted options, with an exercise price of $0.15 per option expired unexercised. As a result, $107,263 was reversed through accumulated losses.
- 31 December 2023: On 30 April 2023, 45,506,371 listed options, with an exercise price of $0.15 per option expired unexercised.

Notes to the Consolidated Financial Statements

	31-Dec-24	31-Dec-23
Employee share plan reserve	**$**	$
Movement reconciliation		
Balance at the beginning of the year	**2,874,826**	3,091,146
Employee & Consultant Options (i)	**(777,308)**	119,258
Performance Rights (ii)	**-**	(335,578)
Balance at the end of the year	**2,097,518**	2,874,826

(i) Employee & Consultant Options

- 31 December 2024: On 26 November 2024, 30,000,000 unlisted options, with an exercise price of $0.05 per option were exercised. As a result, $777,308 was reversed through accumulated losses.
- 31 December 2023: On 1 July 2021, the Company issued 20,000,000 unlisted options to Employees and Contractors under the Company's incentive Option Plan. As a result, $119,258 was recognised as a share-based payments expense through the profit and loss.

(ii) Performance Rights

- 31 December 2023: 4,500,000 performance rights (Tranche 3) expired as the Company did not secure project finance in relation to the Cabinda Project in Angola within 24 months from the issue date. As a result, $335,578 was reversed through a share-based payments expense via the profit and loss.

Refer to Note 18: Share-based payments for further detail regarding the terms and conditions of the options and employee share plan reserve.

	31-Dec-24	31-Dec-23
Foreign currency translation reserve	**$**	$
Movement reconciliation		
Balance at the beginning of the year	**(1,154,119)**	3,930,588
Effect of translation of foreign currency operations to group presentation currency	**2,386,697**	(5,084,707)
Balance at the end of the year	**1,232,578**	(1,154,119)

Nature and purpose of reserves

Employee share plan reserve

The reserve represents the value of shares and rights issued under the Group's Employee Share Plan and incentive Performance Rights Plan as approved by shareholders, that the Consolidated Entity is required to include in the consolidated financial statements. No gain or loss is recognised in the profit or loss on the purchase, sale, issue or cancellation of the Consolidated Entity's own equity instruments.

Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the reporting entity.

Notes to the Consolidated Financial Statements

18. SHARE BASED PAYMENTS

	31-Dec-24		31-Dec-23	
	Number of Options & Rights	**Share-based payments expense**	Number of Options & Rights	Share-based payments expense
Employee / Director, Lead Manager & Placement Options	**140,491,430**	-	70,250,000	$119,258
Performance Rights	**-**	-	-	($335,578)
	140,491,430	**-**	70,250,000	($216,320)

Employee / Director, Lead Manager & Placement Options

	Grant Date	Expiry Date	Exercise Price	Balance at 1-Jan-24	Granted	Exercised / Expired	Balance at 31-Dec-24
CEO / Director Options (i)	03/11/20	18/11/24	$0.05	30,000,000	-	(30,000,000)	-
Director Options	07/04/21	30/04/25	$0.10	12,000,000	-	-	**12,000,000**
Employee & Consultant Options	01/07/21	01/07/25	$0.10	20,000,000	-	-	**20,000,000**
Lead Manager Options (ii)	21/12/21	21/12/24	$0.15	2,000,000	-	(2,000,000)	-
Lead Manager Options	23/08/22	01/09/25	$0.17	6,250,000	-	-	**6,250,000**
Placement Options (iii)	08/07/24	03/07/26	$0.07	-	98,671,430	-	**98,671,430**
Placement Options (iv)	26/11/24	03/07/26	$0.07	-	3,570,000	-	**3,570,000**
Total Options				**70,250,000**	**102,241,430**	**(32,000,000)**	**140,491,430**
Weighted average exercise price				**$0.09**			**$0.03**
The weighted average remaining contractual life of options outstanding at the end of the financial year was				**1.21**			**0.13**

(i) On 26 November 2024, the Company issued 30,000,000 fully paid ordinary shares upon conversion of options at an exercise price of $0.05 per option and received $1,500,000.

(ii) On 21 December 2024, 2,000,000 unlisted options expired unexercised.

(iii) On 8 July 2024, 98,671,430 free attaching options were issued to sophisticated and professional investors who participated in the placement on the basis of one placement option for every placement share subscribed under the placement, as approved by shareholders. These options have nil value.

(iv) On 26 November 2024, 3,570,000 free attaching options were issued to StocksDigital (Advisor) for investor awareness services performed. These options were not valued as the value of the service could not be determined.

19. ACCUMULATED LOSSES

	31-Dec-24	31-Dec-23
	$	$
Movement in accumulated losses		
Balance at the beginning of the financial year	**(58,543,847)**	(51,866,961)
Net loss in current year	**(9,738,056)**	(7,930,472)
Options expired	**107,263**	866,467
Options exercised	**777,308**	-
Transaction with Non-Controlling Interest	**6,008,318**	-
Balance at the end of the financial year	**(61,389,014)**	(58,543,847)

Notes to the Consolidated Financial Statements

20. NON-CONTROLLING INTERESTS

	31-Dec-24	31-Dec-23
	$	$
Balance at the beginning of the financial year	**(1,577,970)**	(3,903)
Share of loss for the year - Minbos Lda (i)	**(169,262)**	(111,585)
Share of loss for the year - Soul Rock Lda (ii)	**(543,971)**	(330,898)
Share of net assets acquired - Phobos Ltd (iii)	**3,791,661**	-
Share of other comprehensive income	**(32,724)**	(1,131,584)
Share of loss for the year - Phobos Ltd (iv)	**(136,873)**	-
Balance at the end of the financial year	**1,330,861**	(1,577,970)

(i) The summary of financial information for Minbos Lda is set out below:	31-Dec-24	31-Dec-23
	$	$
Current assets	**78,961**	163,798
Non-current assets	**2,355,208**	2,824,612
Total assets	**2,434,169**	2,988,410
Current liabilities	**62,152**	79,530
Non-Current liabilities	**6,601,797**	5,985,581
Total liabilities	**6,663,949**	6,065,111
Net liabilities	**(4,229,780)**	(3,076,701)

	31-Dec-24	31-Dec-23
	$	$
Equity attributable to owners of the Parent	**(3,595,313)**	(2,615,196)
Non-Controlling Interest	**(634,467)**	(461,505)
Loss for the financial year attributable to owners of the Parent	**(959,151)**	(632,318)
Loss for the financial year attributable to NCI	**(169,262)**	(111,585)
Loss for the financial year	**(1,128,413)**	(743,903)

Notes to the Consolidated Financial Statements

(ii) The summary of financial information for Soul Rock Lda is set out below:	31-Dec-24	31-Dec-23
	$	$
Current assets	1,585,076	514,943
Non-current assets	15,736,232	9,918,266
Total assets	17,321,308	10,433,209
Current liabilities	1,411,451	55,903
Non-Current liabilities	14,716,894	7,669,702
Total liabilities	16,128,345	7,725,605
Net assets	1,192,963	2,707,604
Equity attributable to owners of the Parent	1,014,019	2,301,463
Non-Controlling Interest	178,944	406,141
Loss for the financial year attributable to owners of the Parent	(3,082,502)	(1,875,084)
Loss for the financial year attributable to NCI	(543,971)	(330,897)
Loss for the financial year	(3,626,473)	(2,205,981)

During the prior year, the Group acquired 85% of the shares in Angolan entity Soul Rock-Prospecção, Exploração De Fosfato, Produção e Comercialização de Fertilizantes, Lda (Soul Rock Lda).

(iii) Transactions with Non-Controlling Interest:

In December 2024, the Angolan Sovereign Wealth Fund (Fundo Soberano de Angola or FDSEA), acquired 15.2% of Phobos Ltd with a cash investment of US$6.40 million, thus reducing Minbos equity in Phobos Ltd from 100% to 84.8% at 31 December 2024. Phobos Ltd is incorporated in Mauritius and has a functional and reporting currency in US dollars.

At the time of investment, the carrying amount of the non-controlling interest was $3,791,661, which included other comprehensive income of ($19,448) related to exchange differences on the foreign operation. The excess of consideration paid for the non-controlling interest was recognised in the Company's Accumulated Losses.

(iv) The summary of financial information for Phobos Ltd is set out below:	31-Dec-24	31-Dec-23
	$	$
Current assets	7,868,787	-
Non-current assets	31,981,861	-
Total assets	39,850,648	-
Current liabilities	636,163	-
Non-Current liabilities	13,847,149	-
Total liabilities	14,483,312	-
Net assets	25,367,336	-
Equity attributable to owners of the Parent	21,562,236	-
Non-Controlling Interest	3,855,835	-
Loss for the financial year attributable to owners of the Parent	(1,825,764)	-
Loss for the financial year attributable to NCI	(136,873)	-
Loss for the financial year	(1,962,637)	-

Notes to the Consolidated Financial Statements

21. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange prices. Ageing analyses and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future cash flow forecasts.

Risk management is carried out by Management and overseen by the Board of Directors with assistance from suitably qualified external advisors.

The main risks arising for the Group are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The carrying values of the Group's financial instruments are as follows:

	31-Dec-24	31-Dec-23
	$	$
Financial assets		
Cash and cash equivalents	**12,862,626**	4,604,979
Loan to related parties	**2,881,779**	-
	15,744,405	4,604,979
Financial liabilities		
Trade and other payables	**2,527,395**	1,597,554
Lease liabilities	**-**	57,902
Loans from related parties	**750,125**	-
	3,277,520	1,655,456
Net exposure	**12,466,885**	2,949,523

(a) Market Risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar, the Euro and Angolan Kwanza.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		**Liabilities**	
	31-Dec-24	31-Dec-23	**31-Dec-24**	31-Dec-23
	$	$	**$**	$
US dollars	**8,926,523**	3,695,102	**671,056**	1,014,485
EURO	**3,019**	124,875	**-**	-
Angolan Kwanza	**137,741**	119,337	**1,469,778**	131,488
	9,067,283	3,939,314	**2,140,834**	1,145,973

Notes to the Consolidated Financial Statements

The consolidated entity had net assets denominated in foreign currencies of $6,926,449 (assets of $9,067,283 less liabilities of $2,140,834 as at 31 December 2024 (2023: $2,793,341 (assets of $3,939,314 less liabilities of $1,145,973)). Based on this exposure, had the Australian dollar weakened by 10% / strengthened by 5% (2023: weakened by 10% / strengthened by 5%) against these foreign currencies with all other variables held constant, the consolidated entity's profit before tax for the year would have been $692,645 lower / $346,322 higher (2023: $279,334 lower / $139,667 higher). The expected change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 6 months each year and the spot rate at each reporting date.

(ii) Interest rate risk

The Group is exposed to interest rate risk due to variable interest being earned on its interest-bearing bank accounts. At the end of the reporting period, the Group had the following interest-bearing financial instruments:

	31-Dec-24		31-Dec-23	
	Weighted average interest rate	**Balance $**	Weighted average interest rate	Balance $
Cash and cash equivalents	**0.34%**	**12,862,626**	0.29%	4,604,979

Sensitivity

Within this analysis, consideration is given to potential renewals of existing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1% increase and 1% decrease in rates is based on reasonably expected possible changes over a financial year, using the observed range of historical rates for the preceding five-year period.

At 31 December 2024, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax losses and equity would have been affected as follows:

	Pre-tax profit/(loss) higher/(lower)	
	31-Dec-24	31-Dec-23
	$	$
Judgements of reasonably possible movements:		
+ 1.0% (100 basis points)	**90,038**	32,235
- 1.0% (100 basis points)	**(90,038)**	(32,235)

The other financial instruments of the Group that are not included in the above tables are non-interest bearing and are therefore not subject to interest rate risk.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a counter party to a financial instrument fails to meet its contractual obligations. During the financial year credit risk has principally arisen from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of these instruments.

The carrying amount of financial assets included in the Consolidated Statement of Financial Position represents the Group's maximum exposure to credit risk in relation to those assets. The Group does not hold any credit derivatives to offset its credit exposure. The Group trades only with recognised, credit worthy third parties and as such collateral is not requested nor is it the Group's policy to securitise its trade and other receivables. Receivable balances are monitored on an ongoing basis with the result that the Group does not have a significant exposure to bad debts.

Notes to the Consolidated Financial Statements

The Group has no significant concentrations of credit risk within the Group except for the following:

- Note 10: Cash and cash equivalents: Cash is held with the following banks at 31 December 2024:
  - National Australia Bank: $3,792,332,
  - MauBank Ltd: $7,886,992, and
  - Banco de Fomento Angola: $1,180,184.
  - Petty cash: $3,118

(i) Cash

The Group's primary bankers are National Australia Bank and MauBank Ltd. The Board considers the use of these financial institutions to be sufficient in the management of credit risk with regards to these funds.

	31-Dec-24	31-Dec-23
	$	$
Cash at bank and short-term bank deposits:		
Financial institutions – Standard & Poor's rating of AA-	**3,792,332**	3,256,424
Financial institutions – Other	**9,070,294**	1,348,555
	12,862,626	4,604,979

(ii) Trade Debtors

While the Group has policies in place to ensure that transactions with third parties have an appropriate credit history, the management of current and potential credit risk exposures is limited as far as is considered commercially appropriate. Up to the date of this report, the Board has placed no requirement for collateral on existing debtors.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

The Directors and Management monitor the cash outflow of the Group on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

The financial liabilities the Group had at reporting date were trade payables and employee provisions incurred in the normal course of the business. Trade payables were non-interest bearing and were paid within the normal 30-60 day terms of creditor payments.

The table below reflects the undiscounted cash flows for financial liabilities existing at 31 December 2024.

Contractual maturities of financial liabilities	**<6 months $**	**>6-12 months $**	**>12 months $**	**Total contractual cash flows $**	**Carrying amount $**
31-Dec-24					
Trade and other payables	2,527,395	-	-	**2,527,395**	**2,527,395**
Loans from related parties	-	-	750,125	**750,125**	**750,125**
	2,527,395	**-**	**750,125**	**3,277,520**	**3,277,520**
31-Dec-23					
Trade and other payables	1,597,554	-	-	**1,597,554**	**1,597,554**
Lease liabilities	34,541	23,361	-	**57,902**	**57,902**
	1,632,095	**23,361**	**-**	**1,655,456**	**1,655,456**

Notes to the Consolidated Financial Statements

RECOGNITION AND MEASUREMENT

Non-derivative financial instruments

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs, except as described below. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Group commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Consolidated Statement of Cash Flows.

Subsequent measurement

Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Impairment

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost it considered an indicator that the assets are impaired.

Assets carried at amortised cost

For loans and receivables, the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income. If a loan or held-to maturity investment has a variable interest rate, the discount rate or measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Notes to the Consolidated Financial Statements

22. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the Board of Directors, the Managing Director and the Chief Financial Officer.

The Board considers its business operations in phosphate to be its primary reporting function. Results are analysed as a whole by the chief operating decision maker, this being the Managing Director, the Chief Financial Officer and the Board of Directors. Consequently revenue, profit, net assets and total assets for the operating segment are reflected in this financial report.

23. PARENT ENTITY

	31-Dec-24	31-Dec-23
	$	$
Current Assets	**3,959,316**	3,995,681
Non-Current Assets	**33,859,036**	21,132,928
Total Assets	**37,818,352**	25,128,609
Current Liabilities	**704,424**	762,248
Non-Current Liabilities	**-**	-
Total Liabilities	**704,424**	762,248
Net Assets	**37,113,928**	24,366,361
Contributed equity	**93,442,328**	82,260,551
Reserves	**2,497,175**	3,381,746
Accumulated losses	**(58,825,575)**	(61,275,936)
Total Equity	**37,113,928**	24,366,361

	31-Dec-24	31-Dec-23
	$	$
Loss for the year	**(8,934,930)**	(14,558,312)
Other comprehensive loss for the year	**-**	-
Total comprehensive loss for the year	**(8,934,930)**	(14,558,312)

Notes to the Consolidated Financial Statements

24. RELATED PARTIES

(a) Ultimate parent

The ultimate Australian parent entity within the Group is Minbos Resources Limited. It is a company limited by shares and is incorporated and domiciled in Australia. The Company owns 100% of Tunan Mining Limited and its subsidiaries. The Company also owns three private companies in Mauritius, limited by shares, as wholly owned subsidiaries, Phobos Ltd, Lobos Ltd and Verdebos Ltd.

Phobos Ltd holds 85% of the shares of Angolan entities, Soul Rock-Prospecção, Exploração De Fosfato, Produção e Comercialização de Fertilizantes, Lda (Soul Rock Lda) and Minbos Resources Exploração Mineira, Lda (Minbos Lda).

During the financial year, Phobos Ltd received US$6.40 million from the Fundo Soberano of Angola (FDSEA), reducing Minbos equity in Phobos Ltd from 100% to 84.80% at 31 December 2024.

During the prior year, the Group satisfied conditions under the accounting standard AASB 10, for deemed control of the Angolan entity Green Ammonia – Pesquisa, Produção e Exploração, Lda, despite no entity of the Group having direct ownership in the company. Accordingly, the entity is consolidated in the consolidated financial statements for the period ending 31 December 2024.

(b) Subsidiary companies

Interests in subsidiaries are set out in Note 28: Interest in Subsidiaries.

(c) KMP compensation

	31-Dec-24	31-Dec-23
	$	$
Short-term employee benefits	**1,781,374**	1,288,050
Post-employment benefits	**91,445**	79,847
Equity compensation benefits	**-**	(275,949)
	1,872,819	1,091,948

Information regarding individual Directors and Executive compensation and some equity instruments disclosures as required by Corporations Regulation 2M.3.03 are provided in the remuneration report section of the Directors' report.

(d) Issue of shares in lieu of services of related parties

There were no shares issued in lieu of services of related parties during the financial year (2023: Nil).

(e) Transactions with other related parties

	31-Dec-24	31-Dec-23
	$	$
Legal services - Steinepreis Paganin Lawyers & Consultants		
(A firm in which Peter Wall (former Non-Executive Chairman) is a partner)	**-**	24,988
Company Management services in Mauritius - Intrasia Management (Mauritius) Limited		
(A Company in which Graeme Robertson is a Director. He is also Chairman and CEO at Intrasia Capital Pte Ltd, which owns 50% of Intrasia Management (Mauritius) Ltd.)	**103,993**	62,500

Notes to the Consolidated Financial Statements

(f) Loans to and from related parties

Loans to and received from minority shareholders of Soul Rock Lda:

During the reporting period loans were both given to and received from minority shareholders of the Angolan Group company Soul Rock Lda (Soul Rock). There are three minority shareholders of Soul Rock and they each received a loan of US$ 580,000 from Soul Rock parent company, Phobos Ltd. In turn they invested US$412,244 into Soul Rock as an equity contribution and provided Soul Rock a shareholder loan with the remaining money. The US$ 580,000 loans were lent to the minority shareholders in June 2024 and as at 31 December 2024 those parties had made the full equity contribution and so far have lent to Soul Rock the respective sums of US$165,756, US$164,047 and US$163,829. Further details are provided in Note 14.

Loans from Directors:

During the financial year ended 31 December 2024 the Directors loaned the Company the following:

- Mr Lindsay Reed (Managing Director): $200,000
- Mr Paul McKenzie (Non-Executive Chairman): $100,000
- Mr Graeme Roberts (Non-Executive Director): $50,000
- Mr Valentine Chitalu (Non-Executive Director): $50,000

The loans accrued interest at 10.75% per annum, calculated daily from the date on which the loan was advanced. Mr Paul McKenzie received interest of $1,585 during the 2024 financial year. The remaining Directors agreed to forego the interest component.

All loan from Directors were repaid in cash during the financial year and there were no outstanding Director loans at 31 December 2024.

25. COMMITMENTS

<u>Mining Investment Contract</u>

In 2021, the Company executed the Mining Investment Contract (MIC) for the exploration, feasibility studies and exploitation of phosphate rock at the Cácata deposit in Cabinda. In the MIC the Company has made a commitment to the Angolan Ministry of Mineral Resources, Petroleum and Gas (MIREMPET) to spend approximately US$3,953,000 (AUD$6.39 million) over the term of the contract. As at the reporting date the Company has met this investment obligation. The duration of the contract is established under the Mining Code as being 35 years.

<u>Private Investment Contract</u>

On 22 December 2022, the Company's wholly owned subsidiary, Phobos Ltd, executed 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), for the investment in the Angolan company, Soul Rock-Prospecção, Exploração De Fosfato, Produção e Comercialização de Fertilizantes, Lda (Soul Rock Lda), which is established for the purpose of the manufacture and distribution of phosphate fertilizer. The Private investment Contract defines the level of minimum investment required and confirms certain tax incentives and local employment requirements. Some key points of the contract as follows:

- Phobos Ltd must make a minimum investment, in the form of loans, capital and equipment, that total US$21.36 million. As at reporting date the remaining investment required is approximately US$11.96 million (AUD$19.3 million). The loans from commercial and development banks to fund the construction project will count to satisfying this commitment.
- The Angolan entity will receive a 90% reduction in Corporation Tax for the first 12 years of operations and, for the same period, have a 90% reduction in withholding tax on disbursement of dividends abroad.
- Other tax incentives include a Tax Credit for six years, equivalent to 30% of the investment, and a deferral period on the payment of taxes.

Notes to the Consolidated Financial Statements

Construction for the Cabinda Phosphate Project

During the financial period, the Group entered into a contract for the civils works of the construction project. It is a fixed price contract for USD 6,797,260. At the reporting date only the mobilisation fee of 10% of the contract price was incurred. Other contracts of the construction project have 4-week termination notices with only a commitment to pay for services performed. There are no other existing commitments for the construction project.

Capanda Green Ammonia Studies

Minbos has a commitment, under a Memorandum of Understanding, to Rede Nacional de Transporte de Electricidade EP (RNT-EP), wherein Minbos has commitments to perform various studies for the Capanda Green Ammonia Project. These studies include a technical and financial feasibility, environmental, social and network impact studies.

There are no other material commitments as at 31 December 2024.

26. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Under the Mining Code of Angola, a company that mines phosphate rock has an obligation to pay a 2% royalty based on its sale value.

There are no other contingent liabilities or contingent assets as at 31 December 2024.

27. DIVIDENDS

No dividend has been paid during the financial year and no dividend is recommended for the financial year.

28. INTEREST IN SUBSIDIARIES

As at 31 December 2024, the subsidiaries owned by Minbos Resources Limited are presented in the table below:

Name of entity	Country of incorporation	Class of shares	Ownership interest 31-Dec-24	Ownership interest 31-Dec-23
Parent entity				
- Minbos Resources Ltd	Australia	Ordinary & Preference		
Subsidiaries (direct)				
- Tunan Mining Limited	British Virgin Isles	Ordinary	100%	100%
- Phobos Limited (i)	Mauritius	Ordinary	84.8%	100%
- Lobos Limited	Mauritius	Ordinary	100%	100%
- Verdebos Limited	Mauritius	Ordinary	100%	100%
Subsidiaries (indirect)				
- Mongo Tando Limited	British Virgin Isles	Ordinary	50%	50%
- Agrim SPRL DRC	Democratic Republic of Congo	Ordinary	100%	100%
- Minbos Resources-Exploração Mineira, Lda	Republic of Angola	Ordinary	85%	85%
- Soul Rock-Prospecção, Exploração De Fosfato, Produção e Comercialização de Fertilizantes, Lda	Republic of Angola	Ordinary	85%	85%
- Green Ammonia-Pesquisa, Produção e Exploração, Lda	Republic of Angola	Ordinary	100%	100%

Notes to the Consolidated Financial Statements

(i) During the financial year, Phobos Ltd received US$6.40 million from the Fundo Soberano of Angola (FDSEA), reducing Minbos equity in Phobos Ltd from 100% to 84.80% at 31 December 2024, refer Note 20 Non-Controlling Interests for further detail.

29. AUDITOR'S REMUNERATION

	31-Dec-24	31-Dec-23
	$	$
Amounts received or due & receivable by BDO Audit Pty Ltd for:		
An audit or review of the financial report of the entity	**75,240**	53,161
Total auditor remuneration	**75,240**	53,161

30. EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 15 January 2025 the Company issued 4,000,000 listed options, expiring on 3 July 2026 to the Lead Manager to the placement, as announced on 16 December 2024.

On 7 March 2025 the Company received the second tranche of funding, totalling $US2.43M from the Fundo Soberano de Angola ("FSDEA"), to continue the construction of the Cabinda Phosphate Fertilizer Project, located in Angola. The final tranche of funding, totalling US$1.17 million will be completed upon the Company finalising renewal of project insurances and presenting supplier quotations for project long lead items to FSDEA.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Consolidated Entity Disclosure Statement

Name of entity	Type of Entity	Trustee, partner or participant in joint venture	% of share of capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
- Minbos Resources Ltd	Body Corporate	N/A	100%	Australia	Australia	N/A
- Tunan Mining Limited	Body Corporate	N/A	100%	British Virgin Isles	Foreign	British Virgin Isles
- Phobos Limited	Body Corporate	N/A	84.8%	Mauritius	Foreign	Mauritius
- Lobos Limited	Body Corporate	N/A	100%	Mauritius	Foreign	Mauritius
- Verdebos Limited	Body Corporate	N/A	100%	Mauritius	Foreign	Mauritius
- Mongo Tando Limited	Body Corporate	N/A	50%	British Virgin Isles	Foreign	British Virgin Isles
- Agrim SPRL DRC	Body Corporate	N/A	100%	Democratic Republic of Congo	Foreign	Democratic Republic of Congo
- Minbos Resources-Exploração Mineira, Lda	Body Corporate	N/A	85%	Republic of Angola	Foreign	Republic of Angola
- Soul Rock-Prospecção, Exploração De Fosfato, Produção e Comercialização de Fertilizantes, Lda	Body Corporate	N/A	85%	Republic of Angola	Foreign	Republic of Angola
- Green Ammonia-Pesquisa, Produção e Exploração, Lda	Body Corporate	N/A	100%	Republic of Angola	Foreign	Republic of Angola

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

• Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

• Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Directors' Declaration

The Directors of the company declare that:

1 The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and accompanying notes, are in accordance with the Corporations Act 2001; and

(a) comply with Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements;

(b) comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements; and

(c) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the period ended on that date.

2 In the Directors opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

3 In the Directors opinion, the information disclosed in the note of Consolidated Entity Disclosure Statement is true and correct.

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

This declaration is made in accordance with a resolution of the Board of Directors, made pursuant to section 295(5)(a) of the Corporations Act 2001, and is signed on behalf of the Directors by:

Paul McKenzie

Mr Paul McKenzie
Non-Executive Chairman
31 March 2025

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Australia

INDEPENDENT AUDITOR'S REPORT

To the members of Minbos Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Minbos Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material uncertainty related to going concern

We draw attention to Note 2(c) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of mine properties under development

Key audit matter	How the matter was addressed in our audit
At 31 December 2024 the carrying value of Mine Properties under development relating to the Cabinda Project was disclosed in Note 13 to the financial report. The company is required to assess for impairment indicators of mine properties under development in accordance with AASB 136 *Impairment of Assets*. The carrying value of the mine properties under development was determined to be a key audit matter due to the carrying value representing a significant asset for the company.	Our procedures included, but were not limited to the following: • Reviewing management's assessment of whether there are any indicators of impairment in accordance with AASB 136 *Impairment of Assets*; • Obtaining and reviewing management's reconciliation of capitalised mine properties to the general ledger; • Verifying the rights to tenure (Mining Investment Contract) on the Cabinda Project are current; • Assessing the adequacy of the related disclosures in Note 13 to the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2024, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 27 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Minbos Resources Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Neil Smith

Director

Perth, 31 March 2025

Shareholder Information

The following additional information was applicable as at 17 March 2025.

1. Fully paid ordinary shares

n) There are a total of 970,049,612 ordinary fully paid shares on issue which are listed on the ASX.

o) The number of holders of fully paid ordinary shares is 3,931.

p) Holders of fully paid ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company.

q) There are no preference shares on issue.

2. Distribution of fully paid ordinary shareholders is as follows:

Spread of Holdings	Holders	Securities	% of Issued Capital
above 0 up to and including 1,000	186	51,986	0.01%
above 1,000 up to and including 5,000	310	1,165,946	0.12%
above 5,000 up to and including 10,000	592	4,752,734	0.49%
above 10,000 up to and including 100,000	1,910	77,054,613	7.94%
above 100,000	933	887,024,333	91.44%
Total	**3,931**	**970,049,612**	**100.00%**

3. Holders of non-marketable parcels

r) Holders of non-marketable parcels are deemed to be those who shareholding is valued at less than $500.

s) There are 1,176 shareholders who hold less than a marketable parcel of shares (assuming a share price of $0.043).

4. Substantial shareholders of ordinary fully paid shares

The Substantial Shareholders of the Company are:

Rank	Holder Name	Securities	% of Issued
1	CITICORP NOMINEES PTY LIMITED	111,544,976	11.50%

5. Share buy-backs

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

6. Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes (at present there are none) at general meetings of shareholders or classes of shareholders:

(a) each shareholder is entitled to vote and may vote in person or by proxy, attorney or representative;

(b) 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

(c) 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, or in respect of which he/she has appointed a proxy, attorney or representative, is entitled to one vote per share held.

Shareholder Information

7. Top 20 Shareholders of ordinary fully paid shares

The top 20 largest fully paid ordinary shareholders together held 40.29% of the securities in this class and are listed below:

Rank	Holder Name	Securities	% of Issued
1	CITICORP NOMINEES PTY LIMITED	111,544,976	11.50%
2	BNP PARIBAS NOMS PTY LTD	44,828,644	4.62%
3	HOSTON INVESTMENTS (AUSTRALIA) PTY LTD	27,272,727	2.81%
4	HEDGEHOG MANAGEMENT PTY LTD <RICHARDSON LOW SUPER A/C>	25,403,291	2.62%
5	PHEAKES PTY LTD <SENATE A/C>	21,605,486	2.23%
6	MR SCOTT BRENTON	15,453,354	1.59%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	14,284,318	1.47%
8	HEDGEHOG MANAGEMENT PTY LTD <RICHARDSON LOW SUPERFUND A/C>	14,280,000	1.47%
9	MR PETER CHRISTOPHER WALL & MRS TANYA-LEE WALL <WALL FAMILY SUPER FUND A/C>	12,320,864	1.27%
10	MR LINDSAY GEORGE REED <THE REED FAMILY A/C>	11,000,000	1.13%
11	WILGUS INVESTMENTS PTY LTD	10,334,821	1.07%
12	GREEN INNOVATIONS HOLDING LTD	10,000,000	1.03%
12	YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	10,000,000	1.03%
13	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	9,548,062	0.98%
14	HEDGEHOG MANAGEMENT PTY LTD <THE RICHARDSON LOW S/F A/C>	8,950,401	0.92%
15	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	8,338,510	0.86%
16	GRAEME ROBERTSON	8,080,357	0.83%
17	MR LINDSAY REED & MRS JENNIE REED <REED SUPER FUND A/C>	8,000,000	0.82%
18	S3 CONSORTIUM PTY LTD	7,320,000	0.75%
19	MR JAMES CHAU	6,250,000	0.64%
20	MR JASON VAN THAO CHAU	6,008,657	0.62%
	Total	**390,824,468**	**40.29%**
	Total issued capital - selected security class(es)	**970,049,612**	**100.00%**

Shareholder Information

8. Top 20 Option holders of listed options @ $0.07 EXP 3 JUL 2026

The top 20 largest option holders together held 62.24% of the securities in this class and are listed below:

Rank	Holder Name	Securities	% of Issued
1	GRAEME ROBERTSON	7,142,857	6.72%
2	MR COLIN ANDREW SAYCE & MRS MICHELE KAREN SAYCE <C A SAYCE SUPER FUND A/C>	6,000,000	5.65%
3	DVDEE PTY LTD	5,723,817	5.39%
4	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	5,714,286	5.38%
5	HEDGEHOG MANAGEMENT PTY LTD <RICHARDSON LOW SUPERFUND A/C>	5,000,000	4.71%
6	CELTIC FINANCE CORP PTY LTD <INCOME A/C>	3,612,970	3.40%
7	S3 CONSORTIUM PTY LTD	3,570,000	3.36%
8	MRS MARIA KYPRIANOU & MR CHARLIE KYPRIANOU <CHARLIE KYPRIANOU FAM A/C>	3,445,071	3.24%
9	MR PETER CHRISTOPHER WALL & MRS TANYA-LEE WALL <WALL FAMILY SUPER FUND A/C>	2,857,143	2.69%
10	MR MAURICE EDWARD TURNER & MRS MARGARET DAWN TURNER	2,410,000	2.27%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,142,857	2.02%
12	RADIO FUELS ENERGY CORP	2,000,000	1.88%
13	MR JAMES WERNER REIMERS	1,750,000	1.65%
14	MR KIM ANDREW TOMLINSON <KIM TOMLINSON FAMILY A/C>	1,600,000	1.51%
15	AMINAC PTY LTD <AMINAC SUPER FUND A/C>	1,571,429	1.48%
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,557,143	1.47%
17	MR NEIL WELSH	1,489,670	1.40%
18	UBS NOMINEES PTY LTD	1,428,572	1.34%
18	WILGUS INVESTMENTS PTY LTD	1,428,572	1.34%
19	ANDROLYN PTY LTD <A & C HECTOR SUPER FUND A/C>	1,428,571	1.34%
19	BIBRA LAKE HOLDINGS PTY LTD	1,428,571	1.34%
19	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,428,571	1.34%
20	MR OLIVER BENJAMIN CLARKE	1,391,292	1.31%
	Total	**66,121,392**	**62.24%**
	Total issued capital - selected security class(es)	**106,241,430**	**100.00%**

9. Interest in Mining Licence

The Company is an exploration entity, below is a list of its interest in licences, where the licences are situated and the percentage of interest held.

Licence Number	Type	Interest	Location
314/03/03/T.E/ANG - MIREMPET/2021	Mining License	100%	Angola