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Annual Report

For the year ended
31 December 2025

MINBOS RESOURCES

ABN 93 141 175 493

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Corporate Directory

Directors & Officers
Mr Paul McKenzie - Non-Executive Chairman
Mr Lindsay Reed – Non-Executive Director
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 Executive Officer
Mr Harry Miller - Company Secretary

Registered Office
Level 2, 10 Outram Street
West Perth WA 6005

P: +61 (08) 6219 7171
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)

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Chairman's Letter

Dear Shareholders,

On behalf of the Board, I am pleased to present the Annual Report for Minbos Resources Limited (ASX:MMB) for the financial year.

This past year has been one of transition for Minbos. The Company has continued its evolution from a developer of mineral assets into a fully integrated nutrient supply business, focused on delivering fertiliser for both export markets and to support agricultural productivity and food security in Angola and the broader Congo Basin.

At the centre of this transformation remains the Cabinda Phosphate Project, which has advanced significantly during the year. Construction activities have continued at the Subantando fertiliser plant site, alongside ongoing development of supporting logistics and export infrastructure. These efforts position the Company to move toward initial production and revenue generation, with the strategic option to commence early sales of phosphate rock ahead of full plant commissioning.

A key focus during the year has been securing and optimising project funding. Importantly, the Board and management have taken proactive steps to optimise capital efficiency and accelerate time to market. During the year, the Company refined its development plan to reduce upfront capital requirements and enable earlier cash flow generation, demonstrating a disciplined and pragmatic approach to project delivery.

The year has also involved important corporate developments, including capital raisings, shareholder engagement initiatives and changes within the leadership team. These steps, while sometimes challenging, are part of ensuring that the Company is appropriately structured and resourced to deliver on its next phase of growth.

From a broader perspective, the strategic rationale underpinning Minbos has never been clearer. Global demand for fertilisers remains strong, while Africa continues to face a structural undersupply of locally produced nutrients. Minbos is uniquely positioned to address this gap—supporting domestic agriculture, reducing import dependence and contributing to long-term food security outcomes.

Looking ahead, the Company's priorities are clear:

- Finalising funding and progressing toward first production at Cabinda;
- Continuing construction and operational readiness of the fertiliser plant;
- Advancing commercial partnerships and offtake opportunities;
- Delivering on its vision of becoming a leading nutrient supplier in Sub-Saharan Africa.

On behalf of the Board, I would like to thank our shareholders for their continued support, as well as our management team, employees, partners and stakeholders in Angola for their commitment and resilience during a pivotal period for the Company.

We believe Minbos is now positioned at an inflection point, with the potential to transition from development into production and cash flow, and we look forward to delivering on this opportunity in the year ahead.

Yours Faithfully,



Mr Paul McKenzie
Non-Executive Chairman

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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 2025.

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	Non-Executive Director Managing Director	13/02/2026 14/12/2023	- 13/02/2026
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	-

2. INFORMATION ON THE BOARD OF DIRECTORS

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

Mr Lindsay Reed
Non-Executive Director (appointed 13 February 2026)
Managing Director (appointed 14 December 2023, resigned 13 February 2026)

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 global industry leaders 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.

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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 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).

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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 has been a 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$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 developed several internationally substantial businesses in mining, transport and power operations.

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 Rob Newbold
Chief Executive Officer (appointed 13 February 2026)
Chief Strategy & Marketing Officer (appointed 1 September 2023)

Mr Newbold is a seasoned executive with over 25 years of leadership experience across the industrial, chemical, and fertiliser sectors. With a strong farming background, he holds a Bachelor of Agricultural Science from Roseworthy Agricultural College.

Mr Newbold has an extensive track record of delivering sustainable business results through strategy design, commercial leadership, and the successful commercialisation of new products. He has operated across Australia, New Zealand, Asia, and Europe, leading major organisational transformations, acquisitions, and integrations for ASX-listed entities and global corporations.

Prior to joining Minbos Resources, Mr Newbold held senior executive roles including General Manager Commercial at Wengfu Australia (Guizhou Phosphate Chemical Group), where he led the strategy for one of the country's largest bulk fertiliser suppliers. His career includes pivotal leadership positions at Nufarm, where he headed Strategic Marketing and Product Development for the ANZ crop protection business, and Incitec Pivot Limited, where he was responsible for building the future earnings profile in the agribusiness segment.

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Directors' Report

Mr Newbold is a specialist in business development and strategic market design, focused on lifting organisational performance through unique value-creating initiatives. At Minbos, he is dedicated to building a nutrient supply and distribution business that stimulates agricultural production and promotes food security in Angola.

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.

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 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, resigned 11 March 2026)

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.

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Directors' Report

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

Contributed Equity

- On 9 April 2025, the Company issued 5,000,000 fully paid ordinary shares at $0.07 per share to Directors of the Company, Mr Graeme Robertson and Mr Valentine Chitalu under Tranche 2 of the Placement which was announced to the ASX on 16 December 2024.
- On 11 December 2025, the Company completed a capital placement to sophisticated and institutional investors and issued 117,864,951 fully paid ordinary shares at $0.026 per share to raise $3,064,485.

Options

- On 15 January 2025, 4,000,000 listed options were issued to the CPS Capital Group (Lead Manager to the Placement) with an exercisable price of $0.07, expiring on 3 July 2026.
- On 9 April 2025, 3,333,333 free attaching unlisted placement options were attached to placement shares on a 2 for 3 basis, issued to Mr Graeme Robertson and Mr Valentine Chitalu with an exercisable price of $0.10, expiring on 9 April 2027.
- On 30 April 2025, 12,000,000 options with an exercise price of $0.10, expired without exercise or conversion.
- On 1 July 2025, 20,000,000 options with an exercise price of $0.10, expired without exercise or conversion.
- On 2 September 2025, 6,250,000 options with an exercise price of $0.17, expired without exercise or conversion.
- On 19 December 2025, 117,864,951 free attaching listed placement options were attached to placement shares on a basis of one placement option for every placement share subscribed under the placement, with an exercisable price of $0.04, expiring on 15 December 2028.

At the date of this report, the Company had 1,092,914,563 fully paid ordinary shares on issue, 262,677,810 listed options with various exercise prices and expiry dates and 3,333,333 unlisted options with an exercise price of $0.10 and an expiry date of 9 April 2027.

5. DIVIDENDS

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

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Directors' Report

6. OPERATING AND FINANCIAL REVIEW

Review of Financial Results & Financial Position

Financial Position / Performance	31-Dec-25 $	31-Dec-24 $	Change %
Cash and cash equivalents	2,290,068	12,862,626	(82%)
Net assets	34,670,200	37,113,928	(7%)
Sales & other income from continuing operations	171,244	75,242	128%
Net loss after tax	(8,502,570)	(10,588,162)	20%
Loss per share	(0.008)	(0.011)	27%

REVIEW OF OPERATIONS (1st Jan 2025 – 31st December 2025)

Cabinda Phosphate Project

US$2.43M Tranche 2 Funds Received from FSDEA and 2025 Field Trials

In early March, Minbos announced receipt of US$2.43 million (Tranche 2) from the Angolan Sovereign Wealth Fund (FSDEA) to support continued construction of the Cabinda Phosphate Project, with a final tranche of US$1.17 million pending completion of standard conditions. The Company also reported strong agronomic results from 2025 field trials, with its PRIMEIRO phosphate fertiliser delivering yield increases of up to 80% in phosphorus-deficient soils. These results reinforced the product's strong market fit and its role as a foundational nutrient input in Angola's agricultural system.

Cabinda Phosphate Finance and Sales Update

During May, The Company provided a comprehensive update on financing and commercial strategy, highlighting growing sales interest across both domestic and export markets, with indicative demand covering a three-year period. The Company progressed a US$12M Banco BAI loan facility (subject to restructuring its Angolan subsidiary into a public company), alongside continued advancement of a US$14M IDC facility and confirmation that the FSDEA equity funding had been fully received. The Company also outlined a shift toward a diversified customer base rather than a single offtake partner, strengthening both financing discussions and long-term market positioning.

Field Trial Progress & Fertilizer Strategy

In June, the Company updated shareholders on the commercialisation and product strategy for Minbos' fertiliser portfolio. Extensive field trials confirmed strong yield responses from PRIMEIRO, while new PRIMEIRO PLUS+ blended products (NPKS) demonstrated promising results across multiple application methods. The Company outlined a broader strategy to develop a tailored fertiliser suite for Angolan soils, supported by ongoing agronomy trials and partnerships with farmers and distributors, positioning Minbos as a long-term participant in the domestic agricultural value chain.

Concrete Slab Poured at Subantando Fertilizer Plant

In early August, Minbos reported a key construction milestone with the successful pouring of the main structural concrete slab for the Subantando plant. Civil works is phase 1 of the construction and phase 2, the structural, mechanical, electrical and instrumentation, shall commence once the Company has secured debt financing.

Minbos and Fertiafrica Partnership for Granulation in Benguela

Also in August, the Company entered into a Heads of Agreement with Fertiafrica for exclusive fertiliser granulation services in Benguela, establishing Angola's first integrated granulation hub. The partnership enables conversion of Minbos' phosphate rock into granulated NPK fertilisers, enhancing local value addition and market accessibility. The agreement also includes collaboration on product development, logistics and branding ("Primeiro Inside"), and represents a key step toward building a domestic fertiliser supply chain.

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Directors' Report

Capanda Green Ammonia Project

Binding Agreement with TalusAg for Green Ammonia Project

In August, Minbos signed a binding agreement with Talus Renewables to jointly develop the Capanda Green Ammonia Project. The project leverages Angola's low-cost hydropower to produce export-grade green ammonia, targeting European and regional markets. Structured as a potential JV (subject to successful bid outcomes), the project integrates with Minbos' phosphate operations to support future NPK fertiliser production, while also opening exposure to the global energy transition and low-carbon commodities markets. First production is contemplated for Q1 2028.

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

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.

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.

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Directors' Report

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 full-time 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 29 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.

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.

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Directors' Report

d) Obtaining environmental permits for the Cabinda Phosphate Project

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

e) 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.

f) 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.

g) 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.

h) 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 $2,290,068.

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.

i) 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.

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Directors' Report

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.

j) 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.

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;
vi. expropriation of property rights;
vii. bureaucratic delays in government and legal processes; and
viii. restrictions on international money transfers out of the country placed on Angolan commercial banks.

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

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

k) 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.

On 13 February 2026, the Company released an operational update on certain administrative challenges relating to its mining licence in Angola that have affected progress on certain activities. While such matters are not unusual for companies operating in emerging markets, they require coordinated engagement with relevant government authorities to resolve. While the Company's Mining Investment Contract for the Cácata phosphate deposit remains valid and enforceable under Angolan law, the associated mining licence contains clerical inconsistencies relating to its stated term and expiry date that require formal correction by the relevant Ministry. Although the Company has received assurances that these matters are administrative in nature, the required amendments have not yet been finalised. In addition, delays in completing certain governance and corporate administrative processes relating to the Company's Angolan subsidiary, including matters required to satisfy conditions precedent to project financing, have arisen due to difficulties in obtaining support from certain local shareholders. There is a risk that regulatory, administrative or stakeholder-related delays in Angola may adversely affect the timing of project development, financing, and operations.

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Directors' Report

l) 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.

The Phosphate Project is reliant on the commissioning of Porto do Caio to access the export market and to reduce its ship loading costs for the domestic market. The Cabinda Port Authority is targeting project commissioning in the second half of 2026, however this program is outside the control of the Company.

m) 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.

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

n) Resource Estimates

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

o) Commodity Price Volatility and Exchange Rate Risks

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

8. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 7 March 2025, Phobos Ltd received the second tranche of funding, totalling US$2.43M, with the Angolan Sovereign Wealth Fund (Fundo Soberano de Angola or FDSEA) acquiring 4.7% of Phobos Ltd, thus reducing Minbos equity in Phobos Ltd from 84.8% to 80.1%.

On 24 April 2025, Phobos Ltd received the final tranche of funding, totalling US$1.17M, with the Angolan Sovereign Wealth Fund (Fundo Soberano de Angola or FDSEA), acquiring 2.1% of Phobos Ltd, thus reducing Minbos equity in Phobos Ltd from 80.1% to 78%.

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

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Directors' Report

9. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 6 February 2026, the Company successfully closed its Share Purchase Plan (**SPP**) oversubscribed. The Company issued 51,384,573 ordinary shares at $0.026 per share, raising $1,336,000. The Company also issued a 1 for 1 free attaching option as part of the SPP, with an exercise price of $0.04 and an expiry of three years from the date of issue. Director participation in the SPP amounted to $90,000.

On 13 February 2026, Mr Lindsay Reed resigned as Managing Director effective immediately. Mr Reed will continue to serve on the Board as Non-Executive Director. Mr Rob Newbold, currently Chief Marketing and Strategic Officer, will act as Chief Executive Officer effective immediately.

On 2 March 2026, the Company signed a US$16 million debt facility with the Industrial Development Corporation of South Africa Ltd ('IDC'). Drawdown of this facility will be available at once all security is properly executed, with the goal of both parties that it will happen before the end of March or early April 2026. To finalise the security, shareholder meetings of Phobos Ltd, Soul Rock Lda and Minbos Lda must be held to pass resolutions of approval.

On 9 March 2026, the Company issued 11,538,462 fully paid ordinary shares to Directors of the Company, Graeme Robertson and Valentine Chitalu at $0.026 per share for total proceeds of $300,000. This placement was approved by shareholders at the Company's General Meeting held on 16 February 2026.

On 11 March 2026, Mrs Iveta Sceales resigned as the Joint Company Secretary and Legal Counsel of Minbos, effective immediately.

On 16 March 2026, the Company issued the following options:

- 51,384,573 options to SPP participants. Options are free attaching to SPP shares on a 1-for-1 basis.
- 21,567,235 options to Alpine Capital Pty Ltd for lead manager to the December 2025 placement. These options were issued following shareholder approval received at a General Meeting held by the Company on 16 February 2026.
- 11,538,462 options to Directors, Graeme Robertson and Valentine Chitalu, who participated in the placement. Options are free attaching to SPP shares on a 1-for-1 basis.

No other matter or circumstance has arisen since 31 December 2025 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 by Q1 2027;
- Commence mining activities in Q3 of 2026;
- 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.

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Directors' Report

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	20,203,846	2,153,846
Paul McKenzie	4,304,820	2,725,275
Valentine Chitalu	7,866,283	5,512,819
Graeme Robertson	23,907,031	18,369,964
Changbo (Frank) Si	-	-
Sub-Total	**56,281,980**	**28,761,904**
Other Key Management		
Blair Snowball	2,000,000	1,000,000
Steve Abbott	874,675	142,857
Rob Newbold	285,714	285,714
Sub-Total	**3,160,389**	**1,428,571**
Total	**59,442,369**	**30,190,475**

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	12	12
Paul McKenzie	12	12
Valentine Chitalu	12	12
Graeme Robertson	12	12
Changbo (Frank) Si	12	7

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.

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Directors' 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 legislation as they apply to the Group during the financial year ended 31 December 2025.

15. REMUNERATION REPORT (Audited)

This report for the financial year ended 31 December 2025 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 former Managing Director, the Chief Operating Officer ('**COO**'), former Chief Strategy & Marketing Officer and now Chief Executive Officer ('**CEO'**) and Chief Financial Officer ('**CFO**'), whilst the term 'NED' refers to Non-Executive Directors only.

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	Non-Executive Director	13/02/2026	-
	Managing Director	14/12/2023	13/02/2026
	Chief Executive Officer	01/09/2014	-
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	-

Other KMP	Position	Appointment	Resignation
Blair Snowball	Chief Financial Officer	15/06/2021	-
Steve Abbott	Chief Operating Officer	01/04/2023	-
Rob Newbold	Chief Executive Officer	16/02/2026	-
	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.

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Directors' Report

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 2024 Annual General Meeting
J Loans to KMP
K Loans from KMP
L Other transactions with KMP

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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 former Chief Strategy & Marketing Officer and now CEO.

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.

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 2025 AGM.

Directors' Report

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.

➢ **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.

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Directors' Report

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	12 months ended	6 months ended	12 months ended
	31-Dec-25	31-Dec-24	31-Dec-23	31-Dec-22	30-Jun-22
Sales & other income ($)	171,244	75,242	92,643	122,344	2,481,964
Net loss after tax ($)	(8,502,570)	(10,588,162)	(7,985,836)	(2,296,178)	(804,617)
Share Price ($)	0.024	0.059	0.097	0.099	0.135

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

During the current financial year, the Company paid Blair Snowball (CFO) a performance bonus of $27,101. There were no other short-term incentive-based payments made during the financial year ended 31 December 2025 (31 December 2024: $nil).

Long Term Incentive Package

On 23 November 2022, shareholders approved the Company's adoption of the employee incentive scheme titled "Employee Incentive Securities Plan" (Incentive Plan) and for the issue of equity securities, such as performance rights and options, in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Incentive Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Incentive Plan and the future issue of equity securities under the Incentive 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 receives equity incentives, 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 terms of equity incentives 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.

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Directors' Report

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 2025 is set out below:

	Short-term employee benefits				Post-employment benefits		Share-based payments	
31-Dec-25	Salary & fees $	Bonus $	Living Allowance $	Annual Leave $	Super-annuation $	Long-Service Leave $	Options & rights $	Total $
Directors								
Lindsay Reed	450,000	-	-	(24,376)	29,966	-	-	**455,590**
Paul McKenzie	96,000	-	-	-	-	-	-	**96,000**
Valentine Chitalu	48,000	-	-	-	-	-	-	**48,000**
Graeme Robertson	48,000	-	-	-	-	-	-	**48,000**
Changbo (Frank) Si	48,000	-	-	-	-	-	-	**48,000**
Sub-total	**690,000**	**-**	**-**	**(24,376)**	**29,966**	**-**	**-**	**695,590**
Other Key Management								
Blair Snowball	300,000	27,101	-	3,749	29,966	-	-	**360,816**
Steve Abbott	380,000	-	-	3,166	29,966	-	-	**413,132**
Rob Newbold	429,942	-	52,715	-	-	-	-	**482,657**
Sub-total	**1,109,942**	**27,101**	**52,715**	**6,915**	**59,932**	**-**	**-**	**1,256,605**
Total	**1,799,942**	**27,101**	**52,715**	**(17,461)**	**89,898**	**-**	**-**	**1,952,195**

Table 1b: 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**

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Directors' Report

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-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Directors						
Lindsay Reed	100%	100%	-	-	-	-
Paul McKenzie	100%	100%	-	-	-	-
Valentine Chitalu	100%	100%	-	-	-	-
Graeme Robertson	100%	100%	-	-	-	-
Changbo (Frank) Si	100%	100%	-	-	-	-
Other Key Management						
Blair Snowball	92%	100%	8%	-	-	-
Steve Abbott	100%	100%	-	-	-	-
Rob Newbold	100%	100%	-	-	-	-

Shareholdings of KMP (Direct and Indirect Holdings) for the year ended 31 December 2025 is set out below:

31-Dec-25	Balance at 1/01/25	Participated in placement	Off Market Transfer	Balance at 31/12/25
Directors				
Lindsay Reed	21,050,000	-	(2,000,000)	19,050,000
Paul McKenzie	3,150,974	-	-	3,150,974
Valentine Chitalu	1,591,558	1,428,571	1,000,000	4,020,129
Graeme Robertson	10,489,448	3,571,429	1,000,000	15,060,877
Changbo (Frank) Si	-	-	-	-
Sub-total	**36,281,980**	**5,000,000**	**-**	**41,281,980**
Other Key Management				
Blair Snowball	2,000,000	-	-	2,000,000
Steve Abbott	874,675	-	-	874,675
Rob Newbold	285,714	-	-	285,714
Sub-total	**3,160,389**	**-**	**-**	**3,160,389**
Total	**39,442,369**	**5,000,000**	**-**	**44,442,369**

Option holdings of KMP (Direct and Indirect Holdings) for the year ended 31 December 2025 is set out below:

31-Dec-25	Balance at 1/01/25	Listed Free Attaching Options	Expired Options	Balance at 31/12/25	Options Vested & Exercisable
Directors					
Lindsay Reed	1,000,000	-	-	1,000,000	1,000,000
Paul McKenzie	5,571,429	-	(4,000,000)	1,571,429	1,571,429
Valentine Chitalu	4,714,285	952,380	(4,000,000)	1,666,665	1,666,665
Graeme Robertson	11,142,857	2,380,953	(4,000,000)	9,523,810	9,523,810
Changbo (Frank) Si	-	-	-	-	-
Sub-total	**22,428,571**	**3,333,333**	**(12,000,000)**	**13,761,904**	**13,761,904**
Other Key Management					
Blair Snowball	7,000,000	-	(6,000,000)	1,000,000	1,000,000
Steve Abbott	4,142,857	-	(4,000,000)	142,857	142,857
Rob Newbold	285,714	-	-	285,714	285,714
Sub-total	**11,428,571**	**-**	**(10,000,000)**	**1,428,571**	**1,428,571**
Total	**33,857,142**	**3,333,333**	**(22,000,000)**	**15,190,475**	**15,190,475**

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Directors' Report

E Contractual Arrangements

- **Mr Lindsay Reed**

  Managing Director (Appointed 14 December 2023, Resigned 13/02/2026)

  - 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.

- **Mr Paul McKenzie**

  Non-Executive Chairman (Appointed 14 December 2023)

  - Contract: Commenced on 14 December 2023.
  - Director's Fee: $8,000 per month (plus GST) from 1 January 2025.
  - 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. 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: $4,000 per month from 1 January 2025 (previously $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: $4,000 per month from 1 January 2025 (previously $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.

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Directors' Report

- **Mr Changbo (Frank) Si – Non-Executive Director**
  - Contract: Commenced on 14 December 2023.
  - Director's Fee: $4,000 per month from 1 January 2025 (previously $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.

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.
  - Mr Snowball 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 Plan.

- **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.
  - Mr Abbott 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 Plan.
- **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.
  - 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 Plan.

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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 2025.

➢ Rights

No performance incentive-based rights were issued as remuneration to Directors or other KMP during the financial year ended 31 December 2025.

➢ 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 2025.

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 2025.

G Equity Instruments Issued on Exercise of Remuneration Options

No other remuneration options were exercised during the financial year.

H Value of Shares to KMP

On 3 April 2025 the following Directors completed off market transfers:

- Mr Lindsay Reed (Non-Executive Director - former Managing Director): Disposed 2,000,000 fully paid shares at $0.05 for $100,000.
- Mr Valentine Chitalu (Non-Executive Director): Acquired 1,000,000 fully paid shares were issued at $0.05 for $50,000.
- Mr Graeme Robertson (Non-Executive Director): Acquired 1,000,000 fully paid shares were issued at $0.05 for $50,000.

On 9 July 2025 the following Directors participated in the Company's capital placement:

- Mr Valentine Chitalu (Non-Executive Director): 1,428,571 fully paid shares were issued at $0.07 for $100,000.
- Mr Graeme Robertson (Non-Executive Director): 3,571,429 fully paid shares were issued at $0.07 for $250,000.

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

I Voting and comments made at last year's annual general meeting

The Company received more than 90% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

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Directors' Report

J Loans to KMP

There were no loans made to any KMP during the financial year ended 31 December 2025 (31 December 2024: $nil).

K Loans from KMP

There were no loans from any KMP during the financial year ended 31 December 2025.

L Other transactions with KMP

Intrasia Capital Pte Ltd

Company management fees of $81,586 (USD $54,460) were paid to Intrasia Management (Mauritius) Ltd during the financial year ended 31 December 2025 (31 December 2024: $103,993 (USD $64,360)), 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 2025.

End of Audited Remuneration Report

16. OPTIONS

At the date of this report, the Company had 347,168,080 listed options with various exercise prices and expiry dates and 3,333,333 unlisted options with an exercise price of $0.10 and an expiry date of 9 April 2027.

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.

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Directors' Report

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.

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 28 and forms part of the Directors' Report for the financial year ended 31 December 2025.

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



Mr Paul McKenzie
Non-Executive Chairman
31 March 2026

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Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY DAVE ANDREWS TO THE DIRECTORS OF MINBOS RESOURCES LIMITED

As lead auditor of Minbos Resources Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, the only contraventions of:

1. The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; or
2. Any applicable code of professional conduct in relation to the audit;

are those contraventions, details of which are set out below:

BDO Audit Pty Ltd has identified that the previous engagement partner, due to an administrative oversight following the company's financial year-end change in 2022, signed the half-year review report for the period ended 30 June 2025. This involvement occurred after the expiry of the permitted five-year time on period under Section 324DA of the Corporations Act 2001 and during a period when the partner was required to be subject to rotation and cooling-off in accordance with the Corporations Act 2001 and APES 110: Code of Ethics for Professional Accountants (including Independence Standards).

Upon identifying this matter, a new partner had already been assigned to the engagement. BDO Audit Pty Ltd has assessed that this breach did not compromise our independence or our ability to issue an audit opinion for the year ended 31 December 2025.

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



Dave Andrews

Director

BDO Audit Pty Ltd

Perth

31 March 2026

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BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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/

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Consolidated Statement of Profit or Loss & Other Comprehensive Income

	Notes	31-Dec-25	31-Dec-24
		$	$
Sales income		**43,329**	-
Other income		**171,244**	75,242
Administration expenses	4	**(3,414,820)**	(5,034,903)
Personnel expenses and director fees	4	**(4,869,226)**	(4,923,336)
Depreciation and amortisation expense		**(253,526)**	(265,385)
Exploration expenditure		**-**	(104,417)
Loss on disposal of plant and equipment		**-**	(11,538)
Research and study costs		**(81,924)**	(419,049)
Foreign exchange (loss) / gain		**(48,668)**	102,628
Loss from continuing operations before income tax		**(8,453,591)**	(10,580,758)
Income tax (expense) / benefit	5	**(48,979)**	(7,404)
Loss from continuing operations after income tax		**(8,502,570)**	(10,588,162)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		**(2,778,762)**	2,353,973
Total comprehensive loss for the year, net of tax		**(11,281,332)**	(8,234,189)
Loss for the year attributable to:			
Minbos Resources Limited		**(7,795,829)**	(9,738,056)
Non-controlling interest	17	**(706,741)**	(850,106)
		(8,502,570)	(10,588,162)
Total comprehensive loss for the year attributable to:			
Minbos Resources Limited		**(11,309,061)**	(8,201,465)
Non-controlling interest	17	**27,729**	(32,724)
		(11,281,332)	(8,234,189)
Loss per share attributable to ordinary equity holders			
- Basic loss per share	6	**(0.008)**	(0.011)
- Diluted loss per share	6	**(0.008)**	(0.011)

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

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Consolidated Statement of Financial Position

	Notes	31-Dec-25	31-Dec-24
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	7	**2,290,068**	12,862,626
Trade and other receivables	8	**1,136,385**	683,245
Total current assets		**3,426,453**	13,545,871
Non-current assets			
Plant and equipment	9	**22,482,592**	15,733,231
Mine properties under development	10	**8,007,450**	8,542,077
Intangible assets		**63,506**	25,345
Loan to related parties	11	**2,802,195**	2,881,779
Total non-current assets		**33,355,743**	27,182,432
Total assets		**36,782,196**	40,728,303
LIABILITIES			
Current liabilities			
Trade and other payables	12	**996,235**	2,519,508
Current tax liability		**42,962**	7,887
Provisions		**321,764**	336,855
Total current liabilities		**1,360,961**	2,864,250
Non-Current liabilities			
Loans from related parties	11	**751,035**	750,125
Total non-current liabilities		**751,035**	750,125
Total liabilities		**2,111,996**	3,614,375
Net assets		**34,670,200**	37,113,928
EQUITY			
Contributed equity	13	**96,560,912**	93,442,328
Reserves	14	**(1,573,913)**	3,729,753
Accumulated losses	16	**(62,985,213)**	(61,389,014)
Equity attributable to the owners of Minbos Resources Ltd		**32,001,786**	35,783,067
Non-Controlling interest	17	**2,668,414**	1,330,861
Total equity		**34,670,200**	37,113,928

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

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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 2025		**93,442,328**	**399,657**	**2,097,518**	**1,232,578**	**(61,389,014)**	**1,330,861**	**37,113,928**
Comprehensive loss:								
Loss for the year		-	-	-	-	(7,795,829)	(706,741)	**(8,502,570)**
Exchange differences on translation of foreign operations		-	-	-	(2,806,491)	-	27,729	**(2,778,762)**
Total comprehensive loss for the year		**-**	**-**	**-**	**(2,806,491)**	**(7,795,829)**	**(679,012)**	**(11,281,332)**
Transactions with owners in their capacity as owners:								
Issue of share capital	13	3,414,485	-	-	-	-	-	**3,414,485**
Capital raising costs	13	(295,901)	-	-	-	-	-	**(295,901)**
Transaction with NCI	17	-	-	-	-	3,702,455	2,016,565	**5,719,020**
Options expired	14	-	(399,657)	(2,097,518)	-	2,497,175	-	**-**
At 31 December 2025		**96,560,912**	**-**	**-**	**(1,573,913)**	**(62,985,213)**	**2,668,414**	**34,670,200**

	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**

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

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Consolidated Statement of Cash Flows

		31-Dec-25	31-Dec-24
		$	$
Cash flows from operating activities			
Receipts from customers		**43,329**	-
Payment to suppliers and employees		**(9,273,829)**	(9,815,577)
Payment for exploration and evaluation expenditure		-	(19,625)
Payment for research and feasibility study costs		**(67,804)**	(487,011)
Income taxes paid		**(13,329)**	(7,404)
Interest received		**35,834**	9,013
Net cash outflow from operating activities	7(c)	**(9,275,799)**	(10,320,604)
Cash flows from investing activities			
Sale of plant and equipment		**150**	-
Payment for plant and equipment		**(9,146,578)**	(2,125,910)
Payment for mine properties under development		**(150,381)**	(427,098)
Loan to Angolan shareholders	11	-	(2,609,130)
Net cash outflow from investing activities		**(9,296,809)**	(5,162,138)
Cash flows from financing activities			
Proceeds from the issue of shares, net of share issue costs		**7,834,057**	23,187,082
Proceeds from borrowings	11	-	400,000
Repayment of borrowings	11	-	(400,000)
Interest paid on related party loans	11	-	(1,585)
Payment for lease liability		-	(58,654)
Loans from Angolan shareholders	11	-	651,525
Net cash inflow from financing activities		**7,834,057**	23,778,368
Net (decrease) / increase in cash and cash equivalents		**(10,738,551)**	8,295,626
Cash and cash equivalents at the beginning of the year		**12,862,626**	4,604,979
Effect of exchange rate fluctuations on cash held		**165,993**	(37,979)
Cash and cash equivalents at the end of the year	7(a)	**2,290,068**	12,862,626

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

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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 2025 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.

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2. MATERIAL ACCOUNTING POLICY INFORMATION

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 2026.

(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 material revenues and will not do so until after construction and commissioning of its phosphate fertilizer plant has completed. As at 31 December 2025, the Group has cash and cash equivalents of $2,290,068. This sum is anticipated to be materially less than the estimated capital expenditure required for completion of construction and working capital requirements. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

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:

Notes to the Consolidated Financial Statements

- On 2 March 2026, the Company announced the USD 16M 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 conditions precedent regarding security, which the Company expects to satisfy in April 2026.
- On 5 December 2025, the Company announced it had applied for a loan with Banco de Formento Angola (BFA), the third largest Angolan commercial bank. It is now awaiting Credit Committee approval for a USD 5M loan.
- 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). On 5 December 2025 the company announced final condition precedent to the loan, that the Angolan subsidiary and borrower of the loan must be converted to a public limited company had faced delays with local partners. The directors believe these delays are resolvable and it can lead to finalising the loan agreement.
- On 14 November 2024, the Company announced that the Angolan Sovereign Fund (FSDEA) made an investment of USD 10M into its phosphate project and it has committed to continue to support development of the project.
- 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.

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.

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 2025 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.

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Notes to the Consolidated Financial Statements

(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.

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.

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.

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Notes to the Consolidated Financial Statements

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.

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NEW AND REVISED ACCOUNTING STANDARDS ADOPTED BY THE GROUP
The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

NEW AND REVISED ACCOUNTING STANDARDS FOR APPLICATION IN FUTURE PERIODS
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 31 December 2025. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 January 2027, and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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.

Notes to the Consolidated Financial Statements

3. 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.

Impairment of non-financial assets 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.

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Notes to the Consolidated Financial Statements

4. EXPENSES

	31-Dec-25	31-Dec-24
	$	$
Administration expenses		
Marketing and selling expenses	**16,816**	350,432
Promotion and investor relations	**104,849**	95,278
Compliance and regulatory	**146,719**	179,601
Professional and consultant fees	**765,346**	1,264,543
Travel and accommodation	**712,477**	902,640
Technology and communication	**242,055**	379,860
Rent and office	**304,993**	328,637
Insurances	**665,695**	992,641
Interest expense	**-**	8,237
Other administration expenses	**455,870**	533,034
	3,414,820	5,034,903

	31-Dec-25	31-Dec-24
	$	$
Personnel expenses and director fees		
Wages and salaries, including superannuation	**4,614,323**	4,621,615
Director fees and other benefits	**251,670**	157,652
Other employee expenses	**3,233**	144,069
	4,869,226	4,923,336

5. 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-25	31-Dec-24
	$	$
Accounting loss before income tax	**(8,453,591)**	(10,580,758)
At the entity's Australian statutory income tax rate of 30% (31 Dec 2024: 30%)	**(2,536,077)**	(3,174,227)
Adjusted for tax effect of the following amounts:		
Non-deductible / taxable items	**251,171**	390,826
Income tax benefits not brought to account	**2,235,927**	2,775,997
Income tax expense	**(48,979)**	(7,404)

(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-25	31-Dec-24
	$	$
On income tax account:		
Carried forward tax losses	**8,530,757**	7,060,981
Unrecognised deferred tax assets	**8,530,757**	7,060,981

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Notes to the Consolidated Financial Statements

The Group has Australian carried forward tax losses of $28,435,856 (tax effected at 30%, $8,530,757) as at 31 December 2025 (31 December 2024: $23,536,604 (tax effected at 30%, $7,060,981)). 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.

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6. EARNINGS PER SHARE

(a) Basic loss per share

	31-Dec-25	31-Dec-24
Net loss attributable to the ordinary equity holders of the Group ($)	**(7,795,829)**	(9,738,056)
Weighted average number of ordinary shares for basis per share (No.)	**980,179,554**	854,917,596
Continuing operations		
- Basic and diluted loss per share ($)	**(0.008)**	(0.011)

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.

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.

7. CASH AND CASH EQUIVALENTS

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

	31-Dec-25	31-Dec-24
	$	$
Cash at bank and in hand	**2,270,068**	12,842,626
Short-term deposit	**20,000**	20,000
Balance at the end of the financial year	**2,290,068**	12,862,626

(b) Interest rate risk exposure

The Group's exposure to interest rate risk is discussed in Note 18: Financial Risk Management.

Notes to the Consolidated Financial Statements

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

	31-Dec-25	31-Dec-24
	$	$
Loss for the financial year	**(8,502,570)**	(10,588,162)
Adjustments for:		
Advertising & marketing fees settled in shares	**-**	249,900
Amortisation expense	**248**	52,871
Depreciation expense	**253,278**	212,514
Foreign currency translation increase / (decrease)	**48,668**	(102,628)
Loss on disposal of plant and equipment	**-**	11,538
Change in assets and liabilities		
(Decrease) / increase in trade and other receivables	**(453,140)**	1,073,270
Decrease in trade and other payables	**(607,192)**	(1,310,051)
(Decrease) / increase in provisions	**(15,091)**	80,144
Net cash used in operating activities	**(9,275,799)**	(10,320,604)

(d) Non-cash investing and financing activities

On 11 December 2025, the Company issued 7,567,548 fully paid ordinary shares at $0.026 per share as consideration capital raising fees to the following companies:

- Alpine Capital Pty Ltd: $191,256
- Finclear Execution Limited: $5,500

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.

8. TRADE AND OTHER RECEIVABLES

	31-Dec-25	31-Dec-24
	$	$
Indirect taxes receivable	**892,729**	419,473
Prepayments	**243,656**	263,622
Other debtors	**-**	150
Balance at the end of the financial year	**1,136,385**	683,245

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Notes to the Consolidated Financial Statements

9. PLANT AND EQUIPMENT

	Land & property	Capital works in progress	Building & infrastructure	Furniture & fittings	IT Hardware & software	Machinery & equipment	Total
	$	$	$	$	$	$	$
Year ended 31 December 2025							
Opening net book amount	**509,378**	**14,594,157**	**71,947**	**73,917**	**134,863**	**348,969**	**15,733,231**
Additions	**-**	**8,233,585**	**-**	**6,537**	**21,797**	**180,098**	**8,442,017**
Depreciation	**-**	**-**	**(31,111)**	**(10,658)**	**(57,773)**	**(118,034)**	**(217,576)**
Foreign currency translations	**(37,253)**	**(1,275,387)**	**(9,689)**	**(4,032)**	**(12,485)**	**(136,234)**	**(1,475,080)**
Closing net book amount	**472,125**	**21,552,355**	**31,147**	**65,764**	**86,402**	**274,799**	**22,482,592**
At 31 December 2025							
Cost	**472,125**	**21,552,355**	**122,791**	**101,641**	**284,270**	**573,397**	**23,106,579**
Accumulated depreciation	**-**	**-**	**(91,644)**	**(35,877)**	**(197,868)**	**(298,598)**	**(623,987)**
Net book amount	**472,125**	**21,552,355**	**31,147**	**65,764**	**86,402**	**274,799**	**22,482,592**

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 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

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

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.

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Notes to the Consolidated Financial Statements

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.

The Group assesses at each reporting date whether there are any indicators that an asset or group of assets may be impaired in accordance with applicable accounting standards. Such indicators include, but are not limited to, significant declines in market value, adverse changes in the technological, market, economic or legal environment, evidence of obsolescence or physical damage, and underperformance relative to expected future cash flows.

As at 31 December 2025, management has performed an assessment of potential impairment indicators for property, plant and equipment. Based on this assessment, no indicators of impairment were identified. Accordingly, no impairment testing was required, and no impairment loss has been recognised in the current reporting period.

Management will continue to monitor for impairment indicators in future reporting periods.

10. MINE PROPERTIES UNDER DEVELOPMENT

	31-Dec-25	31-Dec-24
	$	$
Carrying amount of mine properties under development	**8,007,450**	8,542,077
Movement reconciliation		
Balance at the beginning of the financial year	**8,542,077**	7,332,396
Mineral properties under development during the year	**108,570**	807,641
Foreign exchange translation	**(643,197)**	402,040
Balance at the end of the financial year	**8,007,450**	8,542,077

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. The Company determined that at the reporting date the estimated recoverable value of the development asset far exceeded its carrying value.

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Notes to the Consolidated Financial Statements

11. LOAN TO AND FROM RELATED PARTIES

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

During the 2024 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 each 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 each) 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. The loans were provided in June 2024 and interest has been accrued to 31 December 2025.

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. The minority shareholder must pay to Phobos 80% of each dividend they receive from Soul Rock, until the loan is fully repaid. Consequently, the loans do not have a fixed term.

Soul Rock is required to repay its loan to minority shareholders when they are called upon to pay interest on their Phobos loan, and the amount Soul Rock repays is equal to the interest due to Phobos plus withholding taxes applicable to the interest.

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-25	31-Dec-24
	$	$
Beginning of the financial year	**2,881,779**	-
Loans advanced	**-**	2,609,130
Loan repayments received	**-**	-
Interest charged	**135,370**	68,763
Interest received	**-**	-
Foreign currency translations	**(214,954)**	203,886
Balance at the end of the financial year	**2,802,195**	2,881,779

Loans from Related Parties

	31-Dec-25	31-Dec-24
	$	$
Beginning of the financial year	**750,125**	-
Loans received	**-**	651,525
Loan repayments made	**-**	-
Interest charged	**-**	-
Interest received	**-**	-
Foreign currency translations	**910**	98,600
Balance at the end of the financial year	**751,035**	750,125

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Notes to the Consolidated Financial Statements

12. TRADE AND OTHER PAYABLES

	31-Dec-25	31-Dec-24
	$	$
Trade creditors	**593,521**	1,629,581
Accruals	**213,602**	681,774
Superannuation payable	**48,592**	71,610
Payable employee tax retentions	**67,793**	75,658
Payroll Payable	**58,796**	41,359
Other payables	**13,931**	19,526
Balance at the end of the financial year	**996,235**	2,519,508

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.

13. CONTRIBUTED EQUITY

(a) Issued and fully paid

	31-Dec-25		31-Dec-24	
	$	**No.**	$	No.
Ordinary shares	**96,560,912**	**1,092,914,563**	93,442,328	970,049,612
	96,560,912	**1,092,914,563**	93,442,328	970,049,612

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 2023		**791,236,754**		**82,260,551**
Shares issued (i)	18/04/2024	73,885,715	$0.07	5,172,000
Shares issued (ii)	3/07/2024	13,500,000	$0.07	945,000
Options exercised (iii)	26/11/2024	30,000,000	$0.05	1,500,000
Shares issued (iv)	26/11/2024	3,570,000	$0.07	249,900
Shares issued (v)	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**
Shares issued (vi)	9/04/2025	5,000,000	$0.07	350,000
Shares issued (vii)	11/12/2025	117,864,951	$0.026	3,064,485
Capital raising costs		-	-	(295,901)
Balance 31 December 2025		**1,092,914,563**		**96,560,912**

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Notes to the Consolidated Financial Statements

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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.

(vi) On 9 April 2025, the Company issued 5,000,000 fully paid ordinary shares at $0.07 per share to Directors of the Company, Mr Graeme Robertson and Mr Valentine Chitalu under Tranche 2 of the Placement which was announced to the ASX on 16 December 2024.

(vii) On 11 December 2025, the Company completed a capital placement to sophisticated and institutional investors and issued 117,864,951 fully paid ordinary shares at $0.026 per share to raise $3,064,485.

(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.

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Notes to the Consolidated Financial Statements

14. RESERVES

	31-Dec-25		31-Dec-24	
	$	**No.**	$	No.
Option reserve	**-**	**266,011,143**	399,657	108,491,430
Employee share plan reserve	**-**	**-**	2,097,518	32,000,000
Foreign currency translation reserve	**(1,573,913)**	**-**	1,232,578	-
	(1,573,913)	**266,011,143**	3,729,753	140,491,430

Option reserve	**31-Dec-25**	31-Dec-24
	$	$
Movement reconciliation		
Balance at the beginning of the year	**399,657**	506,920
Options expired (i)	**(399,657)**	(107,263)
Balance at the end of the year	**-**	399,657

(i) Options expired

- 31 December 2025: On 1 September 2025, 6,250,000 lead manager options, with an exercise price of $0.17 per option expired unexercised. As a result, $399,657 was reversed through accumulated losses.
- 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.

Employee share plan reserve	**31-Dec-25**	31-Dec-24
	$	$
Movement reconciliation		
Balance at the beginning of the year	**2,097,518**	2,874,826
Director, Employee & Consultant Options (i)	**(2,097,518)**	(777,308)
Balance at the end of the year	**-**	2,097,518

(i) Employee & Consultant Options

- 31 December 2025: On 30 April 2025, 12,000,000 Director options, with an exercise price of $0.10 per option expired unexercised. As a result, $684,267 was reversed through accumulated losses.
- 31 December 2025: On 1 July 2025, 20,000,000 Employee & Consultant options, with an exercise price of $0.10 per option expired unexercised. As a result, $954,066 was reversed through accumulated losses.
- 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.

Refer to Note 15: Share-based payments for further detail regarding the terms and conditions of the options and employee share plan reserve.

Foreign currency translation reserve	**31-Dec-25**	31-Dec-24
	$	$
Movement reconciliation		
Balance at the beginning of the year	**1,232,578**	(1,154,119)
Effect of translation of foreign currency operations to group presentation currency	**(2,806,491)**	2,386,697
Balance at the end of the year	**(1,573,913)**	1,232,578

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Notes to the Consolidated Financial Statements

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.

15. SHARE BASED PAYMENTS

	31-Dec-25		31-Dec-24	
	Number of Options	**Share-based payments expense**	Number of Options	Share-based payments expense
Employee / Director, Lead Manager & Placement Options	**266,011,143**	**($1,143,451)**	140,491,430	-
	266,011,143	**($1,143,451)**	140,491,430	-

Employee / Director, Lead Manager & Placement Options

	Grant Date	Expiry Date	Exercise Price	Balance at 1-Jan-25	Granted	Expired	Balance at 31-Dec-25
Director Options (i)	07/04/21	30/04/25	$0.10	**12,000,000**	-	(12,000,000)	-
Employee & Consultant Options (ii)	01/07/21	01/07/25	$0.10	**20,000,000**	-	(20,000,000)	-
Lead Manager Options (iii)	23/08/22	01/09/25	$0.17	**6,250,000**	-	(6,250,000)	-
Placement Options	08/07/24	03/07/26	$0.07	**98,671,430**	-	-	**98,671,430**
Placement Options	26/11/24	03/07/26	$0.07	**3,570,000**	-	-	**3,570,000**
Placement Options (iv)	15/01/25	03/07/26	$0.07	-	4,000,000	-	**4,000,000**
Placement Options (v)	20/12/24	20/12/26	$0.10	-	38,571,429	-	**38,571,429**
Placement Options (vi)	09/04/25	09/04/27	$0.10	-	3,333,333	-	**3,333,333**
Placement Options (vii)	19/12/25	15/12/28	$0.04	-	117,864,951	-	**117,864,951**
Total Options				**140,491,430**	**163,769,713**	**(38,250,000)**	**266,011,143**
Weighted average exercise price				**$0.03**			**$0.04**
The weighted average remaining contractual life of options outstanding at the end of the financial year was				**0.13**			**0.64**

(i) On 30 April 2025, 12,000,000 options with an exercise price of $0.10, expired without exercise or conversion.

(ii) On 1 July 2025, 20,000,000 options with an exercise price of $0.10, expired without exercise or conversion.

(iii) On 2 September 2025, 6,250,000 options with an exercise price of $0.17, expired without exercise or conversion.

(iv) On 15 January 2025, 4,000,000 listed options were issued to the CPS Capital Group (Lead Manager to the Placement) with an exercisable price of $0.07, expiring on 3 July 2026. These options were not valued as the value of the service could not be determined.

(v) On 20 December 2024, 38,571,429 free attaching listed placement options were attached to placement shares on a 2 for 3 basis, issued to sophisticated and professional investors who participated in the placement, as approved by shareholders. These options have nil value.

(vi) On 9 April 2025, 3,333,333 free attaching unlisted placement options were attached to placement shares on a 2 for 3 basis, issued to Mr Graeme Robertson and Mr Valentine Chitalu with an exercisable price of $0.10, expiring on 9 April 2027. These options have nil value.

(vii) On 19 December 2025, 117,864,951 free attaching listed placement options were attached to placement shares on a basis of one placement option for every placement share subscribed under the placement, with an exercisable price of $0.04, expiring on 15 December 2028. These options have nil value.

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Notes to the Consolidated Financial Statements

16. ACCUMULATED LOSSES

	31-Dec-25	31-Dec-24
	$	$
Movement in accumulated losses		
Balance at the beginning of the financial year	**(61,389,014)**	(58,543,847)
Net loss in current year	**(7,795,829)**	(9,738,056)
Options expired	**2,497,175**	107,263
Options exercised	**-**	777,308
Transaction with Non-Controlling Interest	**3,702,455**	6,008,318
Balance at the end of the financial year	**(62,985,213)**	(61,389,014)

17. NON-CONTROLLING INTERESTS

	31-Dec-25	31-Dec-24
	$	$
Balance at the beginning of the financial year	**1,330,861**	(1,577,970)
Share of loss for the year - Minbos Lda (i)	**(45,586)**	(169,262)
Share of loss for the year - Soul Rock Lda (ii)	**(208,438)**	(543,971)
Share of loss for the year - Phobos Ltd (iii)	**(452,717)**	(136,873)
Share of other comprehensive income	**27,729**	(32,724)
Share of net assets acquired - Phobos Ltd	**2,016,565**	3,791,661
Balance at the end of the financial year	**2,668,414**	1,330,861

(i) The summary of financial information for Minbos Lda is set out below:

	31-Dec-25	31-Dec-24
	$	$
Current assets	**74,213**	78,961
Non-current assets	**1,921,953**	2,355,208
Total assets	**1,996,166**	2,434,169
Current liabilities	**95,060**	62,152
Non-Current liabilities	**6,114,261**	6,601,797
Total liabilities	**6,209,321**	6,663,949
Net liabilities	**(4,213,155)**	(4,229,780)

	31-Dec-25	31-Dec-24
	$	$
Equity attributable to owners of the Parent	**(3,581,182)**	(3,595,313)
Non-Controlling Interest	**(631,973)**	(634,467)
Loss for the financial year attributable to owners of the Parent	**(258,320)**	(959,151)
Loss for the financial year attributable to NCI	**(45,586)**	(169,262)
Loss for the financial year	**(303,906)**	(1,128,413)

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Notes to the Consolidated Financial Statements

(ii) The summary of financial information for Soul Rock Lda is set out below:	**31-Dec-25**	31-Dec-24
	$	$
Current assets	**972,497**	1,585,076
Non-current assets	**22,743,488**	15,736,232
Total assets	**23,715,985**	17,321,308
Current liabilities	**332,650**	1,411,451
Non-Current liabilities	**24,000,528**	14,716,894
Total liabilities	**24,333,178**	16,128,345
Net assets	**(617,193)**	1,192,963
Equity attributable to owners of the Parent	**(524,614)**	1,014,019
Non-Controlling Interest	**(92,579)**	178,944
Loss for the financial year attributable to owners of the Parent	**(1,181,147)**	(3,082,502)
Loss for the financial year attributable to NCI	**(208,438)**	(543,971)
Loss for the financial year	**(1,389,585)**	(3,626,473)

(iii) The summary of financial information for Phobos Ltd is set out below:	**31-Dec-25**	31-Dec-24
	$	$
Current assets	**44,236**	7,868,787
Non-current assets	**39,458,315**	31,981,861
Total assets	**39,502,551**	39,850,648
Current liabilities	**174,490**	636,163
Non-Current liabilities	**12,838,479**	13,847,149
Total liabilities	**13,012,969**	14,483,312
Net assets	**26,489,582**	25,367,336
Equity attributable to owners of the Parent	**20,661,874**	21,562,236
Non-Controlling Interest	**5,827,708**	3,855,835
Loss for the financial year attributable to owners of the Parent	**(1,783,895)**	(1,825,764)
Loss for the financial year attributable to NCI	**(452,717)**	(136,873)
Loss for the financial year	**(2,236,612)**	(1,962,637)

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.

On 7 March 2025, Phobos Ltd received the second tranche of funding, totalling US$2.43M, with the Angolan Sovereign Wealth Fund (Fundo Soberano de Angola or FDSEA) acquiring 4.7% of Phobos Ltd, thus reducing Minbos equity in Phobos Ltd from 84.8% to 80.1%.

On 24 April 2025, Phobos Ltd received the final tranche of funding, totalling US$1.17M, with the Angolan Sovereign Wealth Fund (Fundo Soberano de Angola or FDSEA), acquiring 2.1% of Phobos Ltd, thus reducing Minbos equity in Phobos Ltd from 80.1% to 78%.

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Notes to the Consolidated Financial Statements

As at 31 December 2025, the Angolan Sovereign Wealth Fund (Fundo Soberano de Angola or FDSEA) have acquired 22% of Phobos Ltd.

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 $211,422 (31 December 2024: $3,791,661), which included other comprehensive income of $18,355 (31 December 2024: $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.

18. 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-25	31-Dec-24
	$	$
Financial assets		
Cash and cash equivalents	**2,290,068**	12,862,626
Loan to related parties	**2,802,195**	2,881,779
	5,092,263	15,744,405
Financial liabilities		
Trade and other payables	**1,039,197**	2,527,395
Loans from related parties	**751,035**	750,125
	1,790,232	3,277,520
Net exposure	**3,302,031**	12,466,885

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Notes to the Consolidated Financial Statements

(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-25	31-Dec-24	**31-Dec-25**	31-Dec-24
	$	$	**$**	$
US dollars	**103,813**	8,926,523	**233,182**	671,056
EURO	**1,154**	3,019	**-**	-
Angolan Kwanza	**44,032**	137,741	**414,723**	1,469,778
	148,999	9,067,283	**647,905**	2,140,834

The consolidated entity had net liability denominated in foreign currencies of $498,906 (assets of $148,999 less liabilities of $647,905 as at 31 December 2025 (in the 2024FY the consolidated entity had a net asset position denominated in foreign currencies of $6,926,449 (assets of $9,067,283 less liabilities of $2,140,834)). Based on this exposure, had the Australian dollar weakened by 10% / strengthened by 5% (2024: weakened by 10% / strengthened by 5%) against these foreign currencies with all other variables held constant, the consolidated entity's loss before tax for the year would have been $49,891 lower / $24,945 higher (2024: profit $692,645 lower / $346,322 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-25		31-Dec-24	
	Weighted average interest rate	**Balance $**	Weighted average interest rate	Balance $
Cash and cash equivalents	**0.45%**	**2,290,068**	0.34%	12,862,626

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.

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Notes to the Consolidated Financial Statements

At 31 December 2025, 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-25	31-Dec-24
	$	$
Judgements of reasonably possible movements:		
+ 1.0% (100 basis points)	**16,030**	90,038
- 1.0% (100 basis points)	**(16,030)**	(90,038)

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.

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

- Note 7: Cash and cash equivalents: Cash is held with the following banks at 31 December 2025:
  - National Australia Bank: $2,138,036,
  - MauBank Ltd: $97,157,
  - Banco de Fomento Angola: $51,843,
  - Petty cash: $3,033

(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-25	31-Dec-24
	$	$
Cash at bank and short-term bank deposits:		
Financial institutions – Standard & Poor's rating of AA-	**2,138,036**	3,792,332
Financial institutions – Other	**152,032**	9,070,294
	2,290,068	12,862,626

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Notes to the Consolidated Financial Statements

(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 2025.

Contractual maturities of financial liabilities	<6 months $	>6-12 months $	>12 months $	Total contractual cash flows $	Carrying amount $
31-Dec-25					
Trade and other payables	1,039,197	-	-	**1,039,197**	**1,039,197**
Loans from related parties	-	-	751,035	**751,035**	**751,035**
	1,039,197	**-**	**751,035**	**1,790,232**	**1,790,232**
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**

19. 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 former 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 former 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.

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Notes to the Consolidated Financial Statements

20. PARENT ENTITY

	31-Dec-25	31-Dec-24
	$	$
Current Assets	**2,243,296**	3,959,316
Non-Current Assets	**33,081,983**	33,859,036
Total Assets	**35,325,279**	37,818,352
Current Liabilities	**655,079**	704,424
Total Liabilities	**655,079**	704,424
Net Assets	**34,670,200**	37,113,928
Contributed equity	**96,560,912**	93,442,328
Reserves	**-**	2,497,175
Accumulated losses	**(61,890,712)**	(58,825,575)
Total Equity	**34,670,200**	37,113,928

	31-Dec-25	31-Dec-24
	$	$
Loss for the year	**(9,068,660)**	(8,934,930)
Other comprehensive loss for the year	**-**	-
Total comprehensive loss for the year	**(9,068,660)**	(8,934,930)

21. 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, two as wholly owned subsidiaries, Lobos Ltd and Verdebos Ltd, and another it owns 78%, Phobos Ltd.

(b) Phobos 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).

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.

On 7 March 2025, Phobos Ltd received the second tranche of funding, totalling US$2.43M, with the Angolan Sovereign Wealth Fund (Fundo Soberano de Angola or FDSEA) acquiring 4.7% of Phobos Ltd, thus reducing Minbos equity in Phobos Ltd from 84.8% to 80.1%.

On 24 April 2025, Phobos Ltd received the final tranche of funding, totalling US$1.17M, with the Angolan Sovereign Wealth Fund (Fundo Soberano de Angola or FDSEA), acquiring 2.1% of Phobos Ltd, thus reducing Minbos equity in Phobos Ltd from 80.1% to 78%.

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Notes to the Consolidated Financial Statements

As at 31 December 2025, the Angolan Sovereign Wealth Fund (Fundo Soberano de Angola or FDSEA) have acquired 22% of Phobos Ltd.

(c) Subsidiary companies

Interests in subsidiaries are set out in Note 25: Interest in Subsidiaries.

(d) KMP compensation

	31-Dec-25	31-Dec-24
	$	$
Short-term employee benefits	**1,862,297**	1,781,374
Post-employment benefits	**89,898**	91,445
Equity compensation benefits	**-**	-
	1,952,195	1,872,819

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.

(e) 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 (2024: Nil).

(f) Transactions with other related parties

	31-Dec-25	31-Dec-24
	$	$
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.)	**81,586**	103,993

(g) Loans to and from related parties

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

During the previous 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 2025 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 11.

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Notes to the Consolidated Financial Statements

22. COMMITMENTS

Mining Investment Contract

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.

Private Investment Contract

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$21,360,000. As at reporting date the remaining investment required is approximately US$11,960,000 (AUD$19,300,000). 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.

Construction for the Cabinda Phosphate Project

In December 2024, the Group entered into a contract for the civils works of the construction project. During 2025, the majority of this work was completed. At the reporting date the remaining commitment was USD 1,647,540. 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 2025.

23. 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 2025.

24. DIVIDENDS

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

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Notes to the Consolidated Financial Statements

25. INTEREST IN SUBSIDIARIES

As at 31 December 2025, 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-25	Ownership interest 31-Dec-24
Parent entity				
- Minbos Resources Ltd	Australia	Ordinary & Preference		
Subsidiaries (direct)				
- Tunan Mining Limited	British Virgin Isles	Ordinary	100%	100%
- Phobos Limited (i)	Mauritius	Ordinary	78%	84.8%
- 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	66.3%	85%
- Soul Rock-Prospecção, Exploração De Fosfato, Produção e Comercialização de Fertilizantes, Lda	Republic of Angola	Ordinary	66.3%	85%
- Green Ammonia-Pesquisa, Produção e Exploração, Lda	Republic of Angola	Ordinary	100%	100%

(i) 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.

On 7 March 2025, Phobos Ltd received the second tranche of funding, totalling US$2.43M, with the Angolan Sovereign Wealth Fund (Fundo Soberano de Angola or FDSEA) acquiring 4.7% of Phobos Ltd, thus reducing Minbos equity in Phobos Ltd from 84.8% to 80.1%.

On 24 April 2025, Phobos Ltd received the final tranche of funding, totalling US$1.17M, with the Angolan Sovereign Wealth Fund (Fundo Soberano de Angola or FDSEA), acquiring 2.1% of Phobos Ltd, thus reducing Minbos equity in Phobos Ltd from 80.1% to 78%.

As at 31 December 2025, the Angolan Sovereign Wealth Fund (Fundo Soberano de Angola or FDSEA) have acquired 22% of Phobos Ltd.

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Notes to the Consolidated Financial Statements

26. AUDITOR'S REMUNERATION

	31-Dec-25	31-Dec-24
	$	$
Amounts received or due & receivable by BDO Audit Pty Ltd for:		
An audit or review of the financial report of the entity	**81,477**	75,240
Total auditor remuneration	**81,477**	75,240

27. EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 6 February 2026, the Company successfully closed its Share Purchase Plan (SPP) oversubscribed. The Company issued 51,384,573 ordinary shares at $0.026 per share, raising $1,336,000. The Company also issued a 1 for 1 free attaching option as part of the SPP, with an exercise price of $0.04 and an expiry of three years from the date of issue. Director participation in the SPP amounted to $90,000.

On 13 February 2026, Mr Lindsay Reed resigned as Managing Director effective immediately. Mr Reed will continue to serve on the Board as Non-Executive Director. Mr Rob Newbold, currently Chief Marketing and Strategic Officer, will act as Chief Executive Officer effective immediately

On 2 March 2026, the Company signed a US$16 million debt facility with the Industrial Development Corporation of South Africa Ltd ('IDC'). Drawdown of this facility will be available at once all security is properly executed, with the goal of both parties that it will happen before the end of March 2026. To finalise the security, shareholder meetings of Phobos Ltd, Soul Rock Lda and Minbos Lda must be held to pass resolutions of approval.

On 9 March 2026, the Company issued 11,538,462 fully paid ordinary shares to Directors of the Company, Graeme Robertson and Valentine Chitalu at $0.026 per share for total proceeds of $300,000. This placement was approved by shareholders at the Company's General Meeting held on 16 February 2026.

On 11 March 2026, Mrs Iveta Sceales resigned as the Joint Company Secretary and Legal Counsel of Minbos, effective immediately.

On 16 March 2026, the Company issued the following options:

- 51,384,573 options to SPP participants. Options are free attaching to SPP shares on a 1-for-1 basis.
- 21,567,235 options to Alpine Capital Pty Ltd for lead manager to the December 2025 placement. These options were issued following shareholder approval received at a General Meeting held by the Company on 16 February 2026.
- 11,538,462 options to Directors, Graeme Robertson and Valentine Chitalu, who participated in the placement. Options are free attaching to SPP shares on a 1-for-1 basis.

No other matter or circumstance has arisen since 31 December 2025 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.

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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	78%	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	66.3%	Republic of Angola	Foreign	Republic of Angola
- Soul Rock-Prospecção, Exploração De Fosfato, Produção e Comercialização de Fertilizantes, Lda	Body Corporate	N/A	66.3%	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 (3B)(a) 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.

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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 2025 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:



Mr Paul McKenzie
Non-Executive Chairman
31 March 2026

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Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
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 2025, 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 2025 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 auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities 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.

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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.

Recoverability of the Cabinda Project

Key audit matter	How the matter was addressed in our audit

As at 31 December 2025, material mine properties under development and capital work in progress relating to the Cabinda Project were disclosed in Notes 9 and 10 to the financial report.
 	
The Company is required to assess the recoverability of mine properties under development in accordance with AASB 136 Impairment of Assets, which involves significant judgement in determining whether indicators of impairment exist and, where applicable, estimating the recoverable amount. Note 3 sets out the key judgements and estimates applied by management in performing this assessment.
 	
This matter was considered to be a key audit matter due to the materiality of the mine properties under development to the Company's financial position, together with the significant judgement and estimation uncertainty involved in assessing their recoverability.
	Our audit procedures regarding this matter included, but were not limited to:
	
	• Obtaining and evaluating management's reconciliation of capitalised mine properties and capital work in progress to the general ledger to assess the completeness and accuracy of recorded balances;
	
	• Evaluating management's assessment of whether indicators of impairment existed requiring an assessment of the Cabinda Phosphate Project's recoverable value as at 31 December 2025;
	
	• Evaluating the reasonableness of management's assessment of recoverable value in accordance with Australian Accounting Standards, including:
	
	  ○ Assessing management's phosphate price assumptions by reference to external market data, industry forecasts and observable trends;
	
	  ○ Challenging management's key assumptions used in their value-in-use / life-of-mine model, including forecast production profiles, operating costs, development timelines, capital expenditure, and discount rate assumptions;
	
	  ○ Evaluating the reasonableness of forecast cash flows and the consistency of assumptions applied with the expected development status of the Cabinda Phosphate Project;

	○ Reviewing Directors' minutes, public announcements and other relevant documentation for consistency with management's assessment of asset recoverability. • Verifying documentation to confirm that the rights to tenure under the Mining Investment Contract for the Cabinda Project were valid and current at the reporting date; and • Assessing the adequacy and appropriateness of the related disclosures included in Notes 3, 9, and 10 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 2025 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.

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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

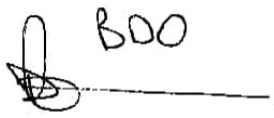
We have audited the Remuneration Report included in pages 17 to 26 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Minbos Resources Limited, for the year ended 31 December 2025, 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



Dave Andrews

Director

Perth, 31 March 2026

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Shareholder Information

The following additional information was applicable as at 17 March 2026.

1. Fully paid ordinary shares

- There are a total of 1,155,837,598 ordinary fully paid shares on issue which are listed on the ASX.
- The number of holders of fully paid ordinary shares is 3,528.
- Holders of fully paid ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company.
- There are no preference shares on issue.

1.1 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	180	49,785	0.01%
above 1,000 up to and including 5,000	269	1,021,951	0.09%
above 5,000 up to and including 10,000	518	4,148,781	0.36%
above 10,000 up to and including 100,000	1,614	65,477,960	5.66%
above 100,000	947	1,085,139,121	93.88%
Total	**3,528**	**1,155,837,598**	**100.00%**

1.2 Holders of non-marketable parcels

- Holders of non-marketable parcels are deemed to be those who shareholding is valued at less than $500.
- There are 1,317 shareholders who hold less than a marketable parcel of shares (assuming a share price of $0.028 as at close on 17 March 2026).

1.3 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	106,572,961	12.40%
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	76,446,013	6.61%

1.4 Share buy-backs

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

1.5 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.

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Shareholder Information

1.6 Top 20 Shareholders of ordinary fully paid shares

The top 20 largest fully paid ordinary shareholders together held 43.88% of the securities in this class and are listed below:

Rank	Holder Name	Securities	% of Issued
1	CITICORP NOMINEES PTY LIMITED	143,308,282	12.40%
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	78,631,469	6.80%
3	BNP PARIBAS NOMS PTY LTD	46,790,222	4.05%
4	PHEAKES PTY LTD <SENATE A/C>	29,297,794	2.53%
5	HOSTON INVESTMENTS (AUSTRALIA) PTY LTD	27,272,727	2.36%
6	HEDGEHOG MANAGEMENT PTY LTD <RICHARDSON LOW SUPER A/C>	25,403,291	2.20%
7	MR SCOTT BRENTON	17,265,556	1.49%
8	GRAEME ROBERTSON	16,772,665	1.45%
9	HEDGEHOG MANAGEMENT PTY LTD <RICHARDSON LOW SUPERFUND A/C>	14,280,000	1.24%
10	MR LINDSAY REED & MRS JENNIE REED <REED SUPER FUND A/C>	14,153,846	1.22%
11	YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	12,492,307	1.08%
12	MR PETER CHRISTOPHER WALL & MRS TANYA-LEE WALL <WALL FAMILY SUPER A/C>	12,320,864	1.07%
13	WILGUS INVESTMENTS PTY LTD	10,334,821	0.89%
14	MR JOEL GERARD ABOOD	9,273,497	0.80%
15	CELTIC FINANCE CORP PTY LTD	8,931,344	0.77%
16	HEDGEHOG MANAGEMENT PTY LTD <THE RICHARDSON LOW S/F A/C>	8,862,962	0.77%
17	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	8,657,996	0.75%
18	S3 CONSORTIUM PTY LTD	8,473,846	0.73%
19	CAPITAL WORKS CONSULTING PTY LTD	7,466,080	0.65%
20	MR MAURICE EDWARD TURNER & MRS MARGARET DAWN TURNER	7,211,846	0.62%
	Total	**507,201,415**	**43.88%**
	Total issued capital - selected security class(es)	**1,155,837,598**	**100.00%**

2. Listed Options

The following listed options of the Company are on issue on ASX (no voting rights are attached to any of the listed options set out below):

Listed options, exercisable at $0.07, expiring 3 July 2026

2.1 Distribution of listed Options exercisable at $0.07 expiring 3 July 2026

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	2	215	0.00%
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	3	22,169	0.02%
above 10,000 up to and including 100,000	25	1,768,240	1.66%
above 100,000	116	104,450,806	98.31%
Totals	**146**	**106,241,430**	**100.00%**

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Shareholder Information

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

The top 20 largest option holders together held 68.52% of the securities in this class and are listed below:

Rank	Holder Name	Securities	% of Issued
1	MRS MARIA KYPRIANOU & MR CHARLIE KYPRIANOU <CHARLIE KYPRIANOU FAM A/C>	10,446,074	9.83%
2	GRAEME ROBERTSON	7,142,857	6.72%
3	MR COLIN ANDREW SAYCE & MRS MICHELE KAREN SAYCE <C A SAYCE SUPER FUND A/C>	6,000,000	5.65%
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	MR GAVIN THOMAS	4,174,286	3.93%
7	S3 CONSORTIUM PTY LTD	3,570,000	3.36%
8	CELTIC FINANCE CORP PTY LTD <INCOME A/C>	3,000,000	2.82%
9	MR PETER CHRISTOPHER WALL & MRS TANYA-LEE WALL <WALL FAMILY SUPER A/C>	2,857,143	2.69%
10	MR MAURICE EDWARD TURNER & MRS MARGARET DAWN TURNER	2,700,000	2.54%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,142,857	2.02%
12	PALISADES INVESTMENTS LTD	2,000,000	1.88%
13	MR KIM ANDREW TOMLINSON <KIM TOMLINSON FAMILY A/C>	1,860,000	1.75%
14	DVDEE PTY LTD	1,685,207	1.59%
15	AMINAC PTY LTD <AMINAC SUPER FUND A/C>	1,571,429	1.48%
16	MR RICHARD LEVACK	1,520,000	1.43%
17	MR NEIL WELSH	1,489,670	1.40%
18	WILGUS INVESTMENTS PTY LTD	1,428,572	1.34%
18	UBS NOMINEES PTY LTD	1,428,572	1.34%
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	1,428,572	1.34%
19	BIBRA LAKE HOLDINGS PTY LTD	1,428,571	1.34%
19	ANDROLYN PTY LTD <A & C HECTOR SUPER FUND A/C>	1,428,571	1.34%
19	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,428,571	1.34%
20	MR IAN FRASER SPANSWICK & MR ALEX SPANSWICK <IAN SPANSWICK S/F A/C>	1,350,000	1.27%
	Total	**72,795,238**	**68.52%**
	Total issued capital - selected security class(es)	**106,241,430**	**100.00%**

2.3 Substantial holders of listed Options exercisable at $0.07 expiring 3 July 2026

Rank	Holder Name	Securities	% of Issued
1	MRS MARIA KYPRIANOU & MR CHARLIE KYPRIANOU <CHARLIE KYPRIANOU FAM A/C>	10,446,074	9.83%
2	GRAEME ROBERTSON	7,142,857	6.72%
3	MR COLIN ANDREW SAYCE & MRS MICHELE KAREN SAYCE <C A SAYCE SUPER FUND A/C>	6,000,000	5.65%
4	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	5,714,286	5.38%

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Shareholder Information

Listed options, exercisable at $0.10, expiring on 20 December 2026.

2.4 Distribution of listed Options exercisable at $0.10 expiring 20 December 2026

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	2	249	0.00%
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	42	2,914,289	7.56%
above 100,000	61	35,656,891	92.44%
Totals	**105**	**38,571,429**	**100.00%**

2.5 Top 20 Option holders of listed Options exercisable at $0.10 expiring 20 December 2026

The top 20 largest option holders together held 69.78% of the securities in this class as listed below:

Rank	Holder Name	Securities	% of Issued
1	MR COLIN ANDREW SAYCE & MRS MICHELE KAREN SAYCE <C A SAYCE SUPER FUND A/C>	3,000,000	7.78%
2	CITICORP NOMINEES PTY LIMITED	2,857,143	7.41%
3	MR KIM ANDREW TOMLINSON <KIM TOMLINSON FAMILY A/C>	2,190,476	5.68%
4	MR IAN FRASER SPANSWICK & MR ALEX SPANSWICK <IAN SPANSWICK S/F A/C>	2,033,333	5.27%
5	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	1,933,331	5.01%
6	YUCAJA PTY LTD <THE YOEGIAR FAMILY A/C>	1,904,763	4.94%
7	BLACKBURNE CAPITAL PTY LTD <BLACKBURNE CAPITAL A/C>	1,904,762	4.94%
8	CONRAD JOSEPH LAWRENCE GOODGER	1,500,000	3.89%
9	MR OLIVER BENJAMIN CLARKE	1,226,191	3.18%
10	CORAL BROOK PTY LTD <LLOYD SUPER FUND A/C>	952,381	2.47%
11	MR LUKE PEDINI	900,000	2.33%
12	KINGRIVER PTY LTD <KINGRIVER SUPER FUND A/C>	842,856	2.19%
13	BLJ TECHNOLOGIES PTY LTD	809,524	2.10%
14	MR ADRIAN JOHN BERRIS	798,825	2.07%
15	MR SCOTT BRENTON	766,667	1.99%
16	MR GARY DAVID BEYNON	700,000	1.81%
17	MR DAVID GRUNDMANN & MRS MICHELLE GRUNDMANN <GRUNDMANN SUPER FUND A/C>	666,667	1.73%
18	LEHAV PTY LTD <THE VHL FAMILY A/C>	500,000	1.30%
19	WILGUS INVESTMENTS PTY LTD	476,191	1.23%
19	MR JEFFREY STUART VELLA	476,191	1.23%
20	JATA INVESTMENTS PTY LTD	476,189	1.23%
	Total	**26,915,490**	**69.78%**
	Total issued capital - selected security class(es)	**38,571,429**	**100.00%**

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Shareholder Information

2.6 Substantial holders of listed Options exercisable at $0.10 expiring 20 December 2026

Rank	Holder Name	Securities	% of Issued
1	MR COLIN ANDREW SAYCE & MRS MICHELE KAREN SAYCE <C A SAYCE SUPER FUND A/C>	3,000,000	7.78%
2	CITICORP NOMINEES PTY LIMITED	2,857,143	7.41%
3	MR KIM ANDREW TOMLINSON <KIM TOMLINSON FAMILY A/C>	2,190,476	5.68%
4	MR IAN FRASER SPANSWICK & MR ALEX SPANSWICK <IAN SPANSWICK S/F A/C>	2,033,333	5.27%
5	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	1,933,331	5.01%

117,864,951 listed options, exercisable at $0.04, expiring on 15 December 2028.

2.7 Distribution of listed Options exercisable at $0.04 expiring 15 December 2028

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	14	1,141,826	0.97%
above 100,000	51	116,723,125	99.03%
Totals	**65**	**117,864,951**	**100.00%**

2.8 Top 20 Option holders of listed Options exercisable at $0.04 expiring 15 December 2028

The top 20 largest option holders together held 92.31% of the securities in this class and are listed below:

Rank	Holder Name	Securities	% of Issued
1	PALISADES INVESTMENTS LTD	53,846,154	45.68%
2	PHEAKES PTY LTD <SENATE A/C>	7,692,308	6.53%
3	CITICORP NOMINEES PTY LIMITED	7,692,307	6.53%
4	BERNE NO 132 NOMINEES PTY LTD <791994 A/C>	6,730,769	5.71%
5	MRS NANCY FRANCES JONES	4,677,000	3.97%
6	CAPITAL WORKS CONSULTING PTY LTD	4,000,000	3.39%
7	SCRATCHING AROUND 4 RETURNS PTY LTD <BLUE COLLAR A/C>	2,884,616	2.45%
8	YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	2,492,307	2.11%
9	MR GORDON DOUGLAS JONES	2,000,000	1.70%
9	MR KIM ANDREW TOMLINSON <KIM TOMLINSON FAMILY A/C>	2,000,000	1.70%
10	S3 CONSORTIUM HOLDINGS PTY LTD <NEXTINVESTORS DOT COM A/C>	1,975,500	1.68%
11	MR DYLAN RANDS	1,923,077	1.63%
12	MR IAN FRASER SPANSWICK & MR ALEX SPANSWICK <IAN SPANSWICK S/F A/C>	1,528,570	1.30%
13	TEEPEE CAPITAL PTY LTD <TEEPEE INVESTMENT A/C>	1,350,332	1.15%
14	MR GARY DAVID BEYNON	1,260,135	1.07%
15	NORTH OF THE RIVER INVESTMENTS PTY LTD	1,154,948	0.98%
16	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,150,753	0.98%

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Shareholder Information

17	RIYA INVESTMENTS PTY LTD	1,000,000	0.85%
17	BLJ TECHNOLOGIES PTY LTD	1,000,000	0.85%
18	TEGAR PTY LTD <HEALY SUPER FUND A/C>	692,308	0.59%
19	RIYA INVESTMENTS PTY LTD	600,000	0.51%
20	MR JEFFREY STUART VELLA	576,923	0.49%
20	DOOWMAH HOLDINGS PTY LTD	576,923	0.49%
	Total	**108,804,930**	**92.31%**
	Total issued capital - selected security class(es)	**117,864,951**	**100.00%**

2.9 Substantial holders of listed Options exercisable at $0.04 expiring 15 December 2028

Rank	Holder Name	Securities	% of Issued
1	PALISADES INVESTMENTS LTD	53,846,154	45.68%
2	PHEAKES PTY LTD <SENATE A/C>	7,692,308	6.53%
3	CITICORP NOMINEES PTY LIMITED	7,692,307	6.53%
4	BERNE NO 132 NOMINEES PTY LTD <791994 A/C>	6,730,769	5.71%

Listed options, exercisable at $0.04 expiring on 16 March 2029.

2.10 Distribution of listed Options exercisable at $0.04 expiring 16 March 2029

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	45	3,461,535	4.10%
above 100,000	89	81,028,735	95.90%
Totals	**134**	**84,490,270**	**100%**

2.11 Top 20 Option holders of listed Options exercisable at $0.04 expiring 16 March 2029

The top 20 largest option holders together held 63.71% of the securities in this class and are listed below:

Rank	Holder Name	Securities	% of Issued
1	VIDOG CAPITAL PTY LTD	10,050,332	11.90%
2	RUTHIE PTY LTD <RUTHIE FAMILY A/C>	9,511,151	11.26%
3	GRAEME ROBERTSON	7,692,308	9.10%
4	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	3,884,614	4.60%
5	VALENTINE CHITALU	3,846,154	4.55%
6	CITICORP NOMINEES PTY LIMITED	2,692,307	3.19%
7	MR MAURICE EDWARD TURNER & MRS MARGARET DAWN TURNER	1,153,846	1.37%
8	MRS SHARON LEWIS	1,153,846	1.37%
9	RESPITE PTY LTD <TWENTY TWO SUPER FUND A/C>	1,153,846	1.37%

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10	TEN TALENTS (2020) LIMITED <SANDYSEA A/C>	1,153,846	1.37%
11	MR LUKE PEDINI	1,153,846	1.37%
12	MR GRAEME LANCE ROBERTSON	1,153,846	1.37%
13	S3 CONSORTIUM PTY LTD	1,153,846	1.37%
14	NOORAMA INVESTMENTS PTY LTD <NOORAMA SUPERANNUATION A/C>	1,153,846	1.37%
15	MR BRODIE DOUGLAS CRAIG	1,153,846	1.37%
16	WILLFISH SUPER PTY LTD <WILLFISH SUPER FUND A/C>	1,153,846	1.37%
17	MR LINDSAY REED & MRS JENNIE REED <REED SUPER FUND A/C>	1,153,846	1.37%
18	SEANAB INVESTMENTS PTY LTD	1,153,846	1.37%
19	TEN TALENTS (2020) LIMITED <FIVE TALENTS A/C>	1,153,846	1.37%
20	MS MEGAN LOUISE CARTER	1,153,846	1.37%
	Total	**53,830,710**	**63.71%**
	Total issued capital - selected security class(es)	**84,490,270**	**100.00%**

2.12 Substantial holders of listed Options exercisable at $0.04 expiring 15 December 2028

Rank	Holder Name	Securities	% of Issued
1	VIDOG CAPITAL PTY LTD	10,050,332	11.90%
2	RUTHIE PTY LTD <RUTHIE FAMILY A/C>	9,511,151	11.26%
3	GRAEME ROBERTSON	7,692,308	9.10%

3.0 Unlisted options

The following unlisted options of the Company are on issue on ASX (no voting rights are attached to any of the unlisted options set out below):

3,333,333 unlisted options exercisable at $0.10 expiring 9 April 2027. Graeme Robertson and Valentine Chitalu are the only holders of this class of securities and are substantial holders of this class of security. Graeme Robertson and Valentine Chitalu hold 71.43% and 28.57% of this class of unlisted options respectively. All options are held in the holding range above 100,000.

3. 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

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