

ASX LISTING RULE WAIVER GRANTED IN RELATION TO SHARE PURCHASE PLAN

Minbos Resources Limited (“**Minbos**” or the “**Company**”) refers to its ASX announcement titled “*Funding Update with Placement Commitments Received*” released on 5 December 2025 in connection with the Company’s proposed Placement and SPP (**Announcement**).

Unless otherwise defined, capitalised terms used in this announcement have the same meaning as in the Announcement.

ASX Listing Rule 7.2 (Exception 5) provides that Listing Rule 7.1 does not apply to an issue of securities under a security purchase plan that satisfies the conditions in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. Similarly, ASX Listing Rule 10.12 (Exception 4) provides that Listing Rule 10.11 does not apply to such an issue.

Exception 5 of Listing Rule 7.2 and Exception 4 of Listing Rule 10.11 are only available once in any 12-month period and if:

- (a) the number of securities to be issued are not greater than 30% of the number of fully paid ordinary securities already on issue; and
- (b) the issue price of the securities is at least 80% of the volume weighted average market price for securities in that class, calculated over the last 5 days on which the sales in the securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made.

Minbos is pleased to advise that, pursuant to ASX Listing Rule 18.1, ASX granted the waiver on 22 December 2025. Specifically, ASX has provided the following decision in respect of the waiver:

Listing Rule 7.1

Waiver Decision

1. Based solely on the information provided, ASX Limited (‘ASX’) grants Minbos Resources Limited (the ‘Company’) a waiver from Listing Rule 7.1 to the extent necessary to permit the Company to issue shares under a share purchase plan (‘SPP’) which complies with Australian Securities and Investments Commission Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (‘ASIC Instrument 19/547’), without shareholder approval, on the following conditions:

1.1 the issue price of the shares offered under the SPP will be no less than A\$0.026 per share, being the same issue price of shares issued under the placement ('Placement') announced by the Company on 5 December 2025; and

1.2 the number of shares to be issued under the SPP must not exceed 30% of the number of fully paid ordinary shares of the Company already on issue.

2. This waiver is granted on the condition that the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.

3. ASX has considered Listing Rule 7.1 only and makes no statement as to the Company's compliance with other Listing Rules.

Listing Rule 10.11

Waiver Decision

1. Based solely on the information provided, ASX Limited ('ASX') grants Minbos Resources Limited (the 'Company') a waiver from Listing Rule 10.11 to the extent necessary to permit the Company to issue shares under a share purchase plan ('SPP') which complies with Australian Securities and Investments Commission Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ('ASIC Instrument 19/547'), to its directors without shareholder approval, on the following conditions:

1.1 the issue price of the shares offered under the SPP will be no less than A\$0.026, being the same issue price of shares issued under the placement ('Placement') announced by the Company on 5 December 2025;

1.2 the number of shares to be issued under the SPP must not exceed 30% of the number of fully paid ordinary shares of the Company already on issue; and

1.3 that the SPP shares for the directors and their associates will not be scaled back more favourably than any other holder of a marketable parcel.

2. This waiver is granted on the condition the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company that the waiver has been granted,

except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.

3. ASX has considered Listing Rule 10.11 only and makes no statement as to the Company's compliance with other Listing Rules.

As set out in the waiver decision, the waiver is granted on the condition that the Company releases an announcement to the market within one (1) business day of the waiver being granted, disclosing the nature and effect of the waiver and the Company's reasons for seeking it.

Nature and Effect of the Waiver

Listing Rule 7.1 provides that, subject to Listing Rules 7.1A and 7.1B, without the approval of an entity's shareholders, an entity must not issue or agree to issue more securities than the entity's available placement capacity.

In addition, Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity must not issue or agree to issue equity securities to certain persons, including related parties, without the approval of the entity's shareholders.

The effect of the waiver is to allow the Company to issue shares, including to related parties, under its proposed SPP at the same issue price as shares being issued under the Placement, notwithstanding the fact that the proposed issue price under the SPP is slightly less than the amount permitted under the second element of Exception 5 of Listing Rule 7.2 and Exception 4 of Listing Rule 10.11.

Reasons for Seeking the Waiver

The reasons for which the Company sought and obtained ASX's waiver as described above include the following:

- (a) The Company considers that pricing the shares under the SPP at \$0.026 is appropriate as it encourages participation by existing shareholders and ensures they are treated on the same basis as the investors who participated in the Placement.
- (b) If the Company were to increase the SPP issue price to meet the 80% pricing threshold, existing shareholders would be at a disadvantage relative to Placement participants. Maintaining a consistent issue price therefore ensures fairness by allowing existing shareholders to acquire shares on the same terms as new investors under the Placement.
- (c) All registered holders of shares (where it is lawful and practical, in the reasonable opinion of the issuer, to make an offer in their jurisdiction) will be entitled to participate in the SPP on an equal basis. No



shareholder, or class of shareholders, will receive a benefit or preference over another in relation to participation in the SPP, and related parties holding shares in the Company will participate in the SPP only in their capacity as a shareholder in the Company.

ASX has considered Listing Rules 7.1 and 10.11 as the subject of the waiver only and has not formed any view in respect of the Company's compliance with any other Listing Rules.

The waiver is subject to any amendments to the ASX Listing Rules or changes in ASX's interpretation and administration of those rules and policies.

- **END-**

This announcement is authorised for release by the Board of Minbos Resources Limited.

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Compliance Statement

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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.