

MINBOS RESOURCES LIMITED

ACN 141 175 493

PROSPECTUS

For the offers of:

- (a) up to 51,384,573 New Options to SPP Participants on the basis of one (1) New Option for every Share subscribed for and issued under the SPP (**SPP Options Offer**);
- (b) up to 11,538,462 New Options to Directors who participated in the Placement on the basis of one (1) New Option for every Share subscribed for and issued under the Placement (**Director Options Offer**); and
- (c) up to 21,567,235 New Options on the same terms as the Placement Options to Alpine Capital Pty Ltd (ACN 155 409 653) for lead manager services provided under the Placement (**Broker Options Offer**),

(together, the **Offers**).

IMPORTANT NOTICE

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

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

IMPORTANT NOTICE

This Prospectus is dated 16 March 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

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

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

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

No Investment Advice

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

Forward-looking statements

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

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

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

Company, the Directors and the Company's management.

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

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

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

Applicants outside Australia

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

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

Continuous disclosure obligations

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

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

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

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only

distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.minbos.com). By making an application under the SPP Options Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.minbos.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6219 7171 during office hours or by emailing the Company at info@minbos.com.

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

Company Website

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

Financial forecasts

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

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

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

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

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

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

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

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

Privacy statement

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

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 6219 7171.

CORPORATE DIRECTORY

Directors

Mr Paul McKenzie
Non-Executive Chairman

Mr Lindsay Reed
Non-Executive Director

Mr Frank Si
Non-Executive Director

Mr Valentine Chitalu
Non-Executive Director

Mr Graeme Robertson
Non-Executive Director

Company Secretary

Mr Harry Miller

Registered Office

Level 2
10 Outram Street
WEST PERTH WA 6005

Telephone: +61 8 6219 7171

Email: info@minbos.com
Website: www.minbos.com

ASX Code

MNB

Share Registry*

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

Telephone: +61 8 9324 2099

Email: hello@automic.com.au

Website: www.automicgroup.com.au

Legal Advisers

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

Auditor*

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

Lead Manager

Alpine Capital Pty Ltd
Level 8
25 Bligh Street
SYDNEY NSW 2000

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

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1. IMPORTANT INFORMATION

1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	Monday, 16 March 2026
Opening Date of the Offers	Monday, 16 March 2026
Closing Date of the Offers*	5:00pm (WST) Monday, 16 March 2026
Expected date for quotation of New Options on ASX**	Friday, 20 March 2026

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

** Quotation of the New Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

1.2 Background to the Offer

(a) Placement

On 5 December 2025, the Company announced that it had received firm commitments from sophisticated and institutional investors to raise approximately \$3.36 million through the issue of 129,403,413 Shares at an issue price of \$0.026 per Share (**Placement Shares**), together with one (1) free attaching Option for every one (1) Share subscribed for and issued (**Placement Options**), exercisable at \$0.04 on or before the date that is 3 years from the date of issue (**Placement**).

A total of 117,864,951 Placement Shares were issued on 11 December 2025 to unrelated sophisticated and institutional investors (**Placement Participants**) utilising the Company's existing placement capacity under ASX Listing Rules 7.1 (comprising 20,359,990 Placement Shares) and 7.1A (comprising 97,504,961 Placement Shares). A total of 117,864,951 Placement Options were issued to Placement Participants on 19 December 2025 pursuant to the Company's available placement capacity under ASX Listing Rule 7.1.

Following Shareholder approval at an extraordinary general meeting held on 16 February 2026 (**General Meeting**), a total of 11,538,462 Placement Shares were issued to the Company's Directors, Mr Graeme Robertson and Mr Valentine Chitalu, on 9 March 2026 who participated in the Placement on the same terms as investors, comprising 7,692,308 Placement Shares issued to Mr Robertson and 3,846,154 Placement Shares to Mr Chitalu (**Director Participation**).

This Prospectus includes an offer of up to 11,538,462 Options (**Director Options**) pursuant to the Director Participation (**Director Options Offer**).

(b) Share Purchase Plan

In the same announcement, the Company announced that it would be offering eligible shareholders the opportunity to apply for up to \$30,000 worth of Shares on the same terms as the Placement (**SPP Participants**), being at an issue price of \$0.026 per Share (**SPP Shares**), together with one (1) free attaching listed Option for every Share issued, exercisable at \$0.04 each on or before the date that is three (3) years from the date of issue (**SPP Options**) (the **SPP**).

On 6 February 2026, the Company announced that it had successfully raised a total of \$1,336,000 and issued a total of 51,384,573 SPP Shares. The SPP included participation by the Directors, Mr Lindsay Reed, Mr Paul McKenzie and Mr Graeme Robertson.

The issue of the SPP Options were approved by shareholders at the General Meeting (including those SPP Options to be issued to the participating Directors). This Prospectus includes an offer of up to 51,384,573 SPP Options pursuant to the SPP (**SPP Options Offer**).

(c) **Lead Manager**

Alpine Capital Pty Ltd (ACN 155 409 653) (acted as lead manager to the Placement) (**Alpine Capital** or **Lead Manager**). In consideration for lead manager services provided, the Company agreed to:

- (i) pay Alpine Capital a 6% (plus GST) cash fee of the gross proceeds of the Placement; and
- (ii) issue up to 21,567,235 listed Options on the same terms as the Placement Options (**Broker Options**).

The issue of the Broker Options was approved by shareholders at the General Meeting. Accordingly, this Prospectus includes an offer of up to 21,567,235 Broker Options (**Broker Options Offer**).

The SPP Options, Director Options and Broker Options are together referred to as the **New Options**.

The New Options are being offered for nil cash consideration. However, if all New Options are issued and subsequently exercised, the Company would receive approximately \$3,379,611.

(d) **Use of funds**

Proceeds from the Placement and SPP will ensure that the Company remains fully prepared for the anticipated debt-financing approvals and subsequent transition into full project execution with work to continue to finalise stage 1 construction activities. In addition, a portion of this targeted use of funds will provide working-capital flexibility to maintain operational continuity and ensure the Company can meet its strategic and regulatory obligations during the financing period.

2. DETAILS OF THE OFFER

2.1 The Offers

(a) SPP Options Offer

The SPP Options Offer is an offer for SPP Participants that have participated in the SPP to apply for one (1) free attaching Option for every Share subscribed for and issued under the SPP.

The maximum number of SPP Options to be issued under the SPP Options Offer is 51,384,573 SPP Options.

The SPP Options Offer is extended to the SPP Participants only. Accordingly, Application Forms will only be provided by the Company to these persons. No funds will be raised from the SPP Options Offer as the SPP Options are being issued for nil consideration.

All Options offered under the SPP Options Offer will be issued on the terms set out in Section 4.1. All Shares issued on exercise of the SPP Options will rank equally with the Shares on issue at the date of this Prospectus.

(b) Director Options Offer

This Director Options Offer is an offer of up to 11,538,462 Director Options to two of the Company's Directors who participated in the Placement, namely Mr Valentine Chitalu and Mr Graeme Robertson.

Only Mr Valentine Chitalu and Mr Graeme Robertson (or their nominees) may accept the Director Options Offer, by using the relevant Application Form in relation to the Director Options Offer. No funds will be raised from the Director Options Offer as the Director Options are being issued for nil consideration.

All Options offered under the Director Options Offer will be issued on the terms set out in Section 4.1. All Shares issued on exercise of the Director Options will rank equally with the Shares on issue at the date of this Prospectus.

(c) Broker Options Offer

The Broker Options Offer is an offer of up to 21,567,235 Broker Options to the Lead Manager (or its nominee(s)).

Only the Lead Manager (or its nominee(s)) may accept the Broker Options Offer, by using the relevant Application Form in relation to the Broker Options Offer. No funds will be raised from the Broker Options Offer as the Broker Options are being issued as part consideration for services provided by the Lead Manager.

All Broker Options offered under the Broker Options Offer will be issued on the terms set out in Section 4.1. All Shares issued on exercise of the Broker Options will rank equally with the Shares on issue at the date of this Prospectus.

2.2 Objective of Offers

The purpose of the Offers is set out in Section 3.1. See Section 1.2 for further information with respect to the Placement and SPP.

In addition to the above, the Offers are being made under this Prospectus to remove any trading restrictions attaching to the New Options and any Shares issued on exercise of the New Options. The Company confirms that:

- (a) the New Options offered under this Prospectus are being issued with disclosure under this Prospectus (which is a disclosure document under Part 6D.2 of the Corporations Act); and
- (b) the Offers are being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Subject to the New Options being granted to Official Quotation on the ASX, holders of the New Options will be able to trade the New Options on the ASX and will be able to exercise the New Options into Shares and trade those Shares without the need for additional disclosure and without any trading restrictions.

No funds will be raised from the Offers as the New Options are being issued for nil cash consideration. However, if all New Options the subject of the Offers are exercised into Shares, the Company will receive approximately \$3,379,611.

Further details with respect to the Offers are set out in Section 1.2.

2.3 Applications under the Offers

Applications for New Options can only be made by those persons set out in Section 3.1 at the direction of the Company and must be made using the appropriate Application Form accompanying this Prospectus. Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date. The Options are being issued for nil cash consideration and therefore the Applicants are not required to pay any funds with their application.

By completing an Application Form, Applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

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

2.4 Minimum subscription

There is no minimum subscription to the Offers.

2.5 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.6 Underwriting

The Offers are not underwritten.

2.7 Implications on acceptance

Returning a completed Application Form will be taken to constitute a representation by you that you have received a copy of this Prospectus and the accompanying Application Form and read them both in their entirety.

2.8 ASX listing

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

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

2.9 Issue of New Options

The New Options issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out in Section 1.1.

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

2.10 Applicants outside Australia

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

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

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

British Virgin Islands

The Options may not be offered within the British Virgin Islands unless the Company or the person offering such securities on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the Options may be offered in the British Virgin Islands from outside the British Virgin Islands.

If you (or any person for whom you are acquiring the Options) are in the British Virgin Islands, you (and any such person) acknowledge that any communications received in relation to the Offers occurred from outside the British Virgin Islands.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The purpose of the SPP Options Offer is to offer SPP Participants one (1) free attaching Option for every Share subscribed for and issued under the SPP.

The purpose of the Director Options Offer is to offer the Company's Directors, Mr Robertson and Mr Chitalu who participated in the Placement one (1) free attaching Option for every Share subscribed for and issued under the Placement.

The purpose of the Broker Options Offer is to satisfy the Company's agreement to issue up to 21,567,235 Options to the Lead Manager (or its nominee(s)) as part consideration for services provided.

In addition to the above purposes, the Offers are being made under this Prospectus to remove any trading restrictions attaching to the New Options and any Shares issued on exercise of the New Options. The Company confirms that:

- (a) the New Options offered under this Prospectus are being issued with disclosure under this Prospectus (which is a disclosure document under Part 6D.2 of the Corporations Act); and
- (b) the Offers are being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

3.2 Effect on capital structure

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

SHARES ¹	NUMBER
Shares currently on issue	1,155,837,598
Shares to be issued under the Offers	Nil
Shares on issue Post-Offers	1,155,837,598

Notes:

1. Refer to Section 4.2 for the terms of the Shares.

OPTIONS	NUMBER
Options currently on issue	266,011,143 ¹
Options to be issued under the SPP Options Offer ²	51,384,573
Options to be issued under the Director Options Offer ²	11,538,462
Options to be issued under the Broker Options Offer ²	21,567,235
Total Options on issue Post-Offers	350,501,413

Notes:

1. Comprising:
 - (a) 38,571,429 quoted Options exercisable at \$0.10 each and expiring on 20 December 2026 (ASX: MNBO);
 - (b) 106,241,430 quoted Options exercisable at \$0.07 each and expiring on 3 July 2026 (ASX: MNBOB);
 - (c) 117,864,951 quoted Options exercisable at \$0.04 each and expiring on 15 December 2028 (ASX: MNBOC); and
 - (d) 3,333,333 unquoted Options exercisable at \$0.10 on or before 9 April 2027 (ASX: MNBAH)
2. The rights and liabilities attaching to the New Options are summarised in Section 4 of this Prospectus. The Company is seeking quotation of these New Options.

3.3 Financial effects of the Offers

After expenses of the Offers of approximately \$31,558 there will be no proceeds from the Offers. The expenses of the Offers will be met from the Company's existing cash reserves and funds received from the Placement and SPP.

3.4 Pro-forma balance sheet

The audit reviewed balance sheet as at 30 June 2025 and the unaudited pro-forma balance sheet on completion of the Offers shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position resulting from the Offers.

The pro-forma balance sheet has been prepared for illustrative purposes for inclusion in the Prospectus, has been derived from the audit reviewed balance sheet as at 30 June 2025, assuming the completion of the pro forma adjustments as set out in the notes to the pro-forma balance sheets as if those adjustments had occurred as at 30 June 2025.

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

STATEMENT OF FINANCIAL POSITION	INTERIM FINANCIAL REPORT 30-JUN-25 \$	PROFORMA BALANCE SHEET \$
Assets		
Current assets		
Cash and cash equivalents ¹	8,326,879	2,511,461
Trade and other receivables	1,047,452	1,047,452
Total current assets	9,374,331	3,558,913
Non-current assets		
Plant and equipment	17,871,782	17,871,782
Mine properties under development	8,125,243	8,125,243
Intangible assets	25,158	25,158
Loan to related parties	2,775,762	2,775,762
Total non-current assets	28,797,945	28,797,945
Total assets	38,172,276	32,356,858
Liabilities		
Current liabilities		
Trade and other payables	748,891	748,891
Provisions	335,515	335,515
Total current liabilities	1,084,406	1,084,406
Non-current liabilities		
Borrowings	761,940	761,940
Total non-current liabilities	761,940	761,940
Total liabilities	1,846,346	1,846,346
Net assets	36,325,930	30,510,512

STATEMENT OF FINANCIAL POSITION	INTERIM FINANCIAL REPORT 30-JUN-25 \$	PROFORMA BALANCE SHEET \$
Equity		
Contributed equity ²	93,770,260	95,634,186
Reserves	(325,913)	(325,913)
Accumulated losses ³	(60,164,878)	(67,844,222)
Equity attributable to the owners of Minbos Resources Ltd	33,279,469	27,464,051
Non-Controlling interest	3,046,461	3,046,461
Total equity	36,325,930	30,510,512

Notes:

1. The Proforma Cash and cash equivalents is the cash held as at the date of this Prospectus.
2. The Proforma Contributed equity is the sum of contributed equity from the Interim Financial Report, as at 30 June 2025, and Shares issued under the Placement and the SPP, less costs of both.
3. The Proforma Balance Sheet reflects the 30 June 2025 Balance Sheet reported by the Company in its Interim Financial Report, published 12 September 2025, except for the adjustments noted above and the assumption that the balancing movements are Accumulated losses.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Terms and conditions of New Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.04 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within five Business Days after the Exercise Date, the Company will:

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

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

(h) **Shares issued on exercise**

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

- (i) **Quotation of Shares issued on exercise**

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.
- (j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (m) **Transferability**

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

4.2 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice. Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours:

- (a) **General meetings**

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

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.
- (b) **Voting rights**

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

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

(c) **Dividend rights**

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

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

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

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Shares contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the

shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5. RISK FACTORS

5.1 Introduction

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

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

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

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

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

5.2 Company specific

(a) Going concern risk and additional requirements for capital

The Company's interim financial report for the half year ended 30 June 2025 (**Interim Report**) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.

The Group is not currently generating revenues and will not do so until after construction and commissioning of its phosphate fertilizer plant has completed. As at the date of the Prospectus, the Group had cash and cash equivalents of \$2,511,461.

On 2 October 2024, the Company announced it had entered into a US\$14 million loan facility provided by the Industrial Development Corporation of South Africa. Since then, as announced 27 October 2025, the Company has agreed renegotiated terms, including to remove the condition precedent for a signed offtake agreement and to increase the loan to US\$16 million. The Company is currently working through legal documents, which should be signed in the first quarter of 2026 and followed by first drawdown of the loan.

On 6 December 2024, the Company announced a term sheet was signed with Banco Angolano de Investimentos, S.A (**Banco BAI**), the largest Angolan commercial bank, for a loan of approximately US\$12 million to be provided by Banco BAI to Soul Rock Ltd, a subsidiary of the Company for the Cabinda Phosphate Fertilizer Project. The term sheet stipulated a number of conditions precedent to signing the loan, and as announced 29 July 2025, the Company has satisfied all but one, which is the conversion of the borrowing entity, the Angolan subsidiary, from a private to a public limited company. The Company has announced that the Angolan minority shareholders of Soul Rock Lda have not supported the conversion and that negotiations with them is ongoing. Once completed, the Company expects signing of the loan and first drawdown will be achieved within a few months.

On 5 December 2025, the Company announced that it had introduced a third bank for the construction funding, being Banco de Fomento Angola (**BFA**). They are the third largest bank in Angola. The loan application is now pending Credit Committee approval, after already passing due diligence and risk review. BFA may be an option to replace the loan of Banco BAI because it does not require the conversion of the borrower to a public limited company. Legal documents and first drawdown are expected from first quarter of 2026.

The Directors are satisfied that the Company could raise additional funds via a capital raising or further debt to fund the remaining capital expenditure and working capital requirement for the Group's commitments over the next 12 months. However, there is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

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

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

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

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

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

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

Other possible sovereign risks include, without limitation:

- (i) changes in the terms of the relevant mining statutes and regulations;
- (ii) changes to royalty arrangements;
- (iii) changes to taxation rates and concessions;
- (iv) changes to Government free carry percentages;
- (v) not granting or renewing tenements in a timely and predictable manner;
- (vi) changes in the ability to enforce legal rights;
- (vii) expropriation of property, licence and contractual rights; and
- (viii) restrictions on international money transfers out of the country placed on Angolan commercial banks.

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

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

(c) **Market Demand Risk**

On 19 July 2023, the Company announced that it had signed a Memorandum of Understanding (**MOU**) with Angola's largest agro-industrial group, Grupo Carrinho, for approximately two thirds of the Company's stage 1 production. This was important to secure debt finance for the construction of the Cabinda fertilizer plant.

On 15 May 2025, the Company provided an update on the Company's sales and marketing strategy to diversify away from a single customer strategy to a broad base of export and domestic sales. The Company has received letters of intent from prospective customers for sales orders for the first three years of the Company's production. Importantly, the lenders, IDC and Banco BAI, were satisfied with the Company's development of the market, including from direct meetings they held with several of the prospective customers. Notwithstanding this, the Company cannot provide any guarantee regarding future market demand.

(d) **Soul Rock Lda**

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

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

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

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

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

(e) **Construction cost risk**

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

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

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

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

(g) **Environmental Risk**

The operations and proposed activities of the Company are subject to the environmental laws and regulations of Angola. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

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

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

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

On 13 February 2026, the Company released an operational update on certain administrative challenges relating to its mining licence in Angola. 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. Please refer to the Company's announcement dated 13 February 2026 for further information.

(i) **Lack of Specific Infrastructure**

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

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

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

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

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

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

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 first half of 2026, however this program is outside the control of the Company.

(j) **Workforce and labour risks**

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

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

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

(k) **Resource Estimates**

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

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

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

5.3 General Risks

(a) **Economic**

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

(b) **Market conditions**

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

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

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

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

(c) **Taxation**

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

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

(d) **Changes in Government Policy**

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

(e) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute

if proven, may impact adversely on the Company's operations, financial performance and financial position.

(f) **Insurance**

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

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

5.4 Speculative investment

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

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

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

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

6. ADDITIONAL INFORMATION

6.1 Litigation

At the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

6.2 Continuous disclosure obligations

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

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

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

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

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

DATE	ANNOUNCEMENT
16 MARCH 2026	Change of Directors Interest x2
11 March 2026	Resignation of Joint Company Secretary
10 March 2026	Application for quotation of securities - MNB
10 March 2026	Issue of Shares and Cleansing Notice
2 March 2026	\$US16 Million Debt Facility Established with IDC
16 February 2026	Results of General Meeting
16 February 2026	Chairman's General Meeting Address
13 February 2026	Change of Directors Interest Notice x3
13 February 2026	Resignation of Managing Director, Appointment of Acting Ceo, and Strategic Update
10 February 2026	Application for quotation of securities – MNB
6 February 2026	Addendum to Notice of General Meeting

DATE	ANNOUNCEMENT
6 February 2026	Minbos Share Purchase Plan closes oversubscribed
3 February 2026	Addendum to Notice of General Meeting
30 January 2026	Quarterly Cashflow Report
30 January 2026	Quarterly Activities Report
15 January 2026	Share Purchase Plan Timetable Update
15 January 2026	Notice of General Meeting
9 January 2026	Proposed issue of securities – MNB
29 December 2025	Share Purchase Plan Timetable Update
23 December 2025	ASX Listing Rule Waiver Granted In Relation To Share Purchase Plan
19 December 2025	Listed Options - Distribution Schedule
19 December 2025	Listed Options - Top 20
19 December 2025	Application for quotation of securities – MNB
16 December 2025	Share Purchase Plan Timetable Update
16 December 2025	Notification regarding unquoted securities - MNB
12 December 2025	Cleansing Prospectus
11 December 2025	Placement and Share Purchase Plan Timetable Update
11 December 2025	Cleansing Statement
11 December 2025	Application for quotation of securities – MNB
5 December 2025	Funding Update with Placement Commitments Received
5 December 2025	Proposed issue of securities - MNB
3 December 2025	Trading Halt
27 November 2025	121 Dubai Presentation
26 November 2025	Accelerated Strategy and Forward Plan
27 October 2025	Binding Agreement with TalusAg to Develop Green Ammonia
27 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
12 September 2025	Half Yearly Report and Accounts
3 September 2025	Notification of cessation of securities - MNB
12 August 2025	Announcement Clarification
11 August 2025	Minbos and Fertiafrica Exclusive Partnership for Granulation
8 August 2025	Concrete Slab Poured at Subantando Fertilizer Plant
29 July 2025	Quarterly Activities Report and Appendix 5B
2 July 2025	Notification of cessation of securities
23 June 2025	Application for quotation of securities - MNB
20 June 2025	Long Lead Time Orders and Construction Update
13 June 2025	Field Trial Progress and Fertilizer Strategy
28 May 2025	Results of Annual General Meeting
21 May 2025	Change of Directors Interest Notice & Covering Letter

DATE	ANNOUNCEMENT
15 May 2025	Cabinda Phosphate Finance and Sales Update
1 May 2025	Notification of cessation of securities - MNB
30 April 2025	Quarterly Activities Report and Appendix 5B
29 April 2025	Notice of Annual General Meeting
10 April 2025	Change of Directors Interest Notices x3 & Covering Letter
9 April 2025	Issue of Shares and Cleansing Notice
9 April 2025	Notification regarding unquoted securities – MNB
9 April 2025	Application for quotation of securities - MNB
31 March 2025	Corporate Governance Statement and Appendix 4G
31 March 2025	Annual Report to Shareholders

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

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

6.3 Market price of Shares and Options

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

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

	(\$)	DATE
Highest	\$0.029	16 January 2026
Lowest	\$0.012	16 February 2026
Last	\$0.025	13 March 2026

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

	(\$)	DATE
Highest	\$0.002	5 January 2026
Lowest	\$0.001	6 February 2026
Last	\$0.002	13 March 2026

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

	(\$)	DATE
Highest	\$0.003	2 March 2026
Lowest	\$0.0010	27 February 2026
Last	\$0.003	13 March 2026

The highest, lowest and last closing market sale prices of the MNBOC Options on ASX from 24 December 2025 (being the date on which the MNBOC Options were first quoted on ASX) to the date immediately preceding the lodgement of this Prospectus with the ASIC, and the most recent dates of those sales were:

	(\$)	DATE
Highest	\$0.016	3 March 2026
Lowest	\$0.005	16 February 2026
Last	\$0.015	13 March 2026

6.4 Details of substantial Shareholders

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

SHAREHOLDER	SHARES	%
Citicorp Nominees Pty Limited	142,320,502	12.31%

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

6.5 Directors' interests

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

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

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

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

Security holdings

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

DIRECTOR	SHARES	OPTIONS
Mr Lindsay Reed	20,203,846 ¹	1,000,000 ²
Mr Paul McKenzie	4,304,820 ³	1,571,429 ⁴
Mr Frank Si ⁵	Nil	Nil
Mr Valentine Chitalu	7,866,283 ⁵	1,666,665 ⁶
Mr Graeme Robertson	23,907,031 ⁷	9,523,810 ⁸

Notes:

1. Comprising 4,000,000 Shares directly held by Mr Reed, 2,050,000 Shares indirectly held through Equity T S Pty Ltd and 14,153,846 Shares indirectly held by Mr Lindsay Reed and Mrs Jennie Reed <Reed Super Fund A/C>.

2. Quoted Options exercisable at \$0.07 on or before 3 July 2026.
3. Comprising 625,000 Shares indirectly held by Alke Pty Ltd <Paul McKenzie F/T#2> and 3,679,820 Shares indirectly held through Aminac Pty Ltd <Aminac Super Fund>.
4. Quoted Options exercisable at \$0.07 on or before 3 July 2026.
5. Comprising 7,866,283 Shares directly held by Mr Chitalu.
6. Comprising 714,285 quoted Options exercisable at \$0.07 on or before 3 July 2026 and 952,380 unquoted Options exercisable at \$0.10 on or before 9 April 2027.
7. Comprising 21,997,940 Shares directly held by Mr Robertson and 1,909,091 Shares indirectly held through Aspac Mining Limited.
8. Comprising 7,142,857 quoted Options exercisable at \$0.07 on or before 3 July 2026 and 2,380,953 unquoted Options exercisable at \$0.10 on or before 9 April 2027.

Remuneration

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

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

The following table shows the total annual remuneration paid to both executive and non-executive Directors disclosed in the Company's Annual Report for the financial year ended 31 December 2024, financial year ended 31 December 2025 and the proposed annual remuneration for the financial year ending 31 December 2026.

DIRECTOR	FINANCIAL YEAR ENDED 31 DECEMBER 2024	FINANCIAL YEAR ENDED 31 DECEMBER 2025	FINANCIAL YEAR ENDING 31 DECEMBER 2026 (PROPOSED)
Mr Lindsay Reed	\$506,614 ¹	\$480,000 ²	\$245,474 ³
Mr Paul McKenzie	\$36,000	\$105,600	\$105,600
Mr Frank Si	\$36,000	\$48,000	\$48,000
Mr Valentine Chitalu	\$36,000	\$48,000	\$48,000
Mr Graeme Robertson	\$36,000	\$48,000	\$48,000

Notes:

1. Comprising Directors' salary and fees \$450,000, annual leave of \$22,499 superannuation payments of \$28,665 and long-service leave of \$5,450.
2. Comprising Directors' salary and fees \$450,000, superannuation payments of \$30,000 and security-based payments of nil.
3. Comprising Directors' salary and fees \$80,240, annual leave of \$3,750 superannuation payments of \$80,231 and long-service leave of \$81,253. Mr Lindsay Reed served as Managing Director until mid-February 2026 and then as a non-executive director.

6.6 Interests of experts and advisers

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue, holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:
 - (i) the formation or promotion of the Company;
 - (ii) any property acquired or proposed to be acquired by the Company in connection with:
 - (iii) its formation or promotion; or
 - (iv) the Offer;

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

 - (v) the formation or promotion of the Company; or
 - (vi) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$202,615.50 (excluding GST and disbursements) for legal services provided to the Company.

BDO Audit Pty Ltd is the auditor of the Company. The 30 June 2025 auditor reviewed balance sheet forms the basis for the pro-forma balance sheet included in Section 3.4 that has been prepared by the Company. BDO has not reviewed or provided any advice or guidance in relation to the pro-forma balance sheet in Section 3.4. BDO Audit Pty Ltd invoiced \$34,343 for the review of the Company's 30 June 2025 financial information. During the 24 months preceding lodgement of this Prospectus with the ASIC, BDO Audit Pty Ltd (and its former company BDO Audit (WA) Pty Ltd) have invoiced fees of \$208,002 (excluding GST and disbursements) to the Company.

Alpine Capital acted as Lead Manager to the Placement. Refer to Section 1.2 of this Prospectus for the fees to be paid to Alpine Capital. During the 24 months preceding lodgement of this Prospectus with the ASIC, Alpine Capital has been paid fees totalling \$228,216 (excluding GST and disbursements) for services provided to the Company.

6.7 Consents

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

Each of the parties referred to in this Section:

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

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

BDO Audit Pty Ltd has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the auditor reviewed accounts as at 30 June 2025 included in Section 3.4.

Alpine Capital has given its written consent to being named as the Lead Manager to the Placement in this Prospectus.

6.8 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$34,287 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	(\$)
ASIC fees	3,206
ASX fees	13,882
Legal fees	10,000
Miscellaneous, printing and other distribution	4,500
Total	31,558

7. DIRECTORS' AUTHORISATION

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

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

8. GLOSSARY

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

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

Alpine Capital means Alpine Capital Pty Ltd (ACN 155 409 653, Australian Financial Services Licence No 422477).

Applicant means an investor who applies for New Options pursuant to the Offer.

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

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

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules means the listing rules of the ASX.

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

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

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

Broker Options has the meaning given in Section 1.2.

Broker Options Offer means the offer of up to 21,567,235 Broker Options pursuant to this Prospectus.

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

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

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

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

Directors means either one, multiple or all of the directors of the Company as at the date of this Prospectus, as the context requires.

Director Options has the meaning given in Section 1.2.

Director Options Offer means the offer of up to 11,538,462 Director Options pursuant to this Prospectus.

Director Participation has the meaning given in Section 1.2.

General Meeting has the meaning given in Section 1.2.

Group means the Company and its subsidiaries.

Lead Manager means Alpine Capital.

MOU has the meaning given in Section 5.2(c).

New Options means all of the SPP Options, Director Options and Broker Options.

Offers means the offer of New Options pursuant to this Prospectus.

Official Quotation means official quotation on ASX.

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

Option means an option to acquire a Share.

Placement has the meaning given in Section 1.2.

Placement Participants has the meaning given in Section 1.2.

Placement Shares has the meaning given in Section 1.2.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares or Options, or both as the context required.

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

Shareholder means a holder of a Share.

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

SPP has the meaning given in Section 1.2.

SPP Options Offer means the offer of up to 51,384,573 SPP Options pursuant to this Prospectus.

SPP Options has the meaning given in Section 1.2.

SPP Participants has the meaning given in Section 1.2.

SPP Shares has the meaning given in Section 1.2.

US\$ means the lawful currency of the United States of America.

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