Interim Financial Report

For the half-year ended 30 June 2026

MINBOS RESOURCES

ABN 93 141 175 493

Contents

Corporate Directory

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

Mr Rob Newbold - Chief Executive Officer
Mr Harry Miller - Company Secretary

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

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E-mail: info@minbos.com
Website: https://minbos.com/

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

Domicile and Country of Incorporation
Australia

Australian Company Number
ACN 141 175 493

Australian Business Number
ABN 93 141 175 493

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

Auditors
BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring St
Perth WA 6000
Website: www.bdo.com.au

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

Solicitors
Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
Perth WA 6000
Website: www.steinpag.com.au

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

Director's Report

The Directors submit their half-year report of the '**Consolidated Entity**' or '**Group**', being Minbos Resources Limited ('**Minbos**' or the '**Company**') and its Controlled entities, for the half-year ended 30 June 2026 ('**Period**').

BOARD OF DIRECTORS

The following persons were directors of Minbos Resources Limited during the whole of the half year and up to the date of this report unless otherwise stated.

Directors	Position	Appointment	Resignation
Lindsay Reed	Non-Executive Director Managing Director	13/02/2026 14/12/2023	- 13/02/2026
Paul McKenzie	Non-Executive Chairman Non-Executive Director	14/12/2023 07/12/2020	- -
Valentine Chitalu	Non-Executive Director	07/12/2020	-
Graeme Robertson	Non-Executive Director	07/12/2020	-
Changbo (Frank) Si	Non-Executive Director	14/12/2023	-

REVIEW OF OPERATIONS

Overview

During the half-year ended 30 June 2026, Minbos Resources Limited (ASX: MNB) continued to advance its strategy to establish an integrated nutrient production and distribution business in Angola.

The Company's primary focus during the period remained the development of the Cabinda Phosphate Fertilizer Project, where significant progress was achieved across construction, project financing and market development. The half-year represented an important transition for the Project, with Phase 1 civil construction completed, the principal project debt facility moving into drawdown and the Phase 2 construction contract awarded to advance the Cabinda Phosphate Fertilizer Plant through to dry commissioning.

Minbos also continued its agricultural market development activities in Angola and progressed work associated with the Capanda Green Ammonia Project.

Cabinda Phosphate Fertilizer Project

The Cabinda Phosphate Fertilizer Project remains the Company's principal development asset and is being advanced as an integrated phosphate mining and fertiliser production operation supplying the Angolan agricultural market and, over time, potential regional and export markets.

Construction

Significant construction progress was achieved during the half-year.
Phase 1 construction was completed during the period, comprising the principal civil works required to establish the Cabinda Phosphate Fertilizer Plant site. Works included:

- completion of the project platform;
- roads and drainage infrastructure;
- production area slabs and building foundations; and
- approximately 2,000 m¬≤ of bituminous road.

Completion of these works established the physical platform required for installation of the processing plant and associated infrastructure.

Director's Report

On 22 June 2026, Minbos signed a US$13.8 million Phase 2 construction contract with Portuguese and Angolan construction group Grupo Arliz.

The Phase 2 contract covers the remaining construction works required to advance the Cabinda Phosphate Fertilizer Plant through to dry commissioning, including:

- structural steel installation;
- mechanical installation;
- electrical works;
- instrumentation;
- process control systems; and
- associated construction and commissioning activities.

The award of the Phase 2 contract represented a major project milestone and transitioned the Cabinda Project from civil construction into the principal plant construction and installation phase.

Project Financing

Substantial progress was also made during the half-year in establishing the funding platform required to complete construction of the Cabinda Phosphate Fertilizer Plant.

On 2 March 2026, Minbos entered into a US$16 million senior secured debt facility with the Industrial Development Corporation of South Africa Limited (IDC).

The facility has been established principally to fund construction of the Cabinda Phosphate Fertilizer Plant.

Following completion and registration of the required security documentation in Angola, Minbos received the first US$4.8 million drawdown under the IDC facility on 11 June 2026, representing 30% of the total facility.

Receipt of the first IDC drawdown represented a significant financing milestone and enabled the Company to progress the next phase of project expenditure and construction activities.

During the period, Minbos also continued to progress an approximately US$5.4 million, five billion Kwanza, loan facility with Banco de Fomento Angola (BFA).

Together, the IDC and BFA facilities are intended to provide the principal debt funding required for completion of construction of the Cabinda Phosphate Fertilizer Plant.

During the half-year, the Sovereign Wealth Fund of Angola (FSDEA) also invested US$484,500 into Minbos subsidiary Phobos Ltd, further demonstrating continued Angolan institutional support for the Project.

Agricultural and Market Development

Minbos continued to advance market development activities for its phosphate fertiliser products during the period as part of the Company's strategy to develop a domestic nutrient supply business in Angola.

Commercial agricultural field trials continued during the half-year, with crops progressing through harvest.

Results from the Upland Rice trials were particularly encouraging and provided further support for the potential application of Cabinda phosphate-based fertiliser products within Angolan agricultural systems.

The ongoing field trial program is an important component of Minbos' market development strategy, providing practical demonstration of fertiliser performance under local soils, climatic conditions and farming practices.

Director's Report

These activities are intended to support product acceptance, customer engagement and the development of a domestic market for locally produced phosphate fertiliser as the Cabinda Project moves towards production.

Outlook

At the end of the half-year, Minbos had achieved several important milestones in the development of the Cabinda Phosphate Fertilizer Project.

Phase 1 civil works had been completed, the first drawdown under the US$16 million IDC facility had been received, the BFA funding process continued to advance and the US$13.8 million Phase 2 construction contract had been executed.

The Company entered the second half of 2026 focused on:

- execution of Phase 2 construction;
- installation of the Cabinda fertiliser processing plant;
- progressing remaining project financing requirements;
- preparations for mining and operational readiness;
- continued development of the domestic Angolan fertiliser market; and
- advancing the Project towards commissioning and production.

The progress achieved during the half-year materially advanced Minbos' transition from project development towards construction completion and ultimately production from Angola's integrated domestic phosphate fertiliser project.

Key Appointments / Resignations

On 13 February 2026, Mr Lindsay Reed resigned as Managing Director. Mr Reed continues to serve on the Board as Non-Executive Director.

Mr Robert Newbold was appointed Acting Chief Executive Officer in February 2026 and was responsible for the day-to-day leadership of the company. On 8 June 2026 the Company appointed Mr Newbold full-time Chief Executive Officer, which formalised his leadership role as Minbos advances the Cabinda Phosphate Project through a critical period of funding, construction and operational readiness. Key contractual terms are outlined below:

- Contract: Commenced on 8 June 2026
- Term: No fixed term, however current Executive Service Agreement expires 30 December 2026 to satisfy tax residency requirements in Mauritius.
- Fixed Remuneration: EURO 305,000 per annum (approx.)
- Contract terms: All other terms and conditions within Executive Service Agreement remain unchanged.

Mrs Iveta Sceales resigned as Joint Company Secretary and Legal Counsel of the Company during the period, with her final day being 16 March 2026. Mr Harry Miller is now the sole Company Secretary of the Company.

Mr Steve Abbott resigned as Chief Operating Officer during the period, with his final day being 12 June 2026.

Mr Snowball resigned as Chief Financial Officer during the period, with his final day being 31 August 2026.

Mr Stuart Fraser was appointed Strategic Advisor Finance on 28 June 2026 on a six month contract.

Director's Report

Capital Structure & Funding

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

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

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

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

On 6 May 2026, the Company issued 6,000,000 fully paid ordinary shares to an employee of the Company for services rendered, in accordance with their employment agreement. The shares were issued for nil cash consideration in lieu of services rendered by the employee to the Company.

FINANCIAL PERFORMANCE & FINANCIAL POSITION

The financial results of the Group for the half-year ended 30 June 2026 are:

	30-Jun-26 $	31-Dec-25 $	Change %
Cash and cash equivalents	6,031,511	2,290,068	163%
Net assets	31,670,338	34,670,200	(9%)

	30-Jun-26 $	30-Jun-25 $	Change %
Other income from continuing operations	64,514	106,690	(40%)
Net loss after tax	(4,192,987)	(3,936,632)	(7%)
Loss per share	(0.003)	(0.004)	25%

Director's Report

SUBSEQUENT EVENTS

On 20 July 2026 the Company received firm commitments to raise A$4.0 million (before costs) at $0.015 per share, through a placement to sophisticated and professional investors.

On 11 August 2026 the Company upsized its previously announced A$4.0 million placement by a further A$2.0 million on the same terms and conditions, increasing the total funds raised under the Placement to A$6.0 million, before costs.

On 31 August 2026 the Company advised that Mr Snowball had resigned as Chief Financial Officer of the Company.

There have not been any other significant events that have arisen since 30 June 2026 and up to the date of this report that have significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

ROUNDING OF AMOUNTS

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

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Independence Declaration by the lead auditor under Section 307C is included on page 9 to these half-year financial statements.

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

Paul McKenzie

Mr Paul McKenzie
Non-Executive Chairman
Perth, 7 September 2026

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

As lead auditor for the review of Minbos Resources Limited for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

2. No contraventions of any applicable code of professional conduct in relation to the review.

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

Dave Andrews

Director

BDO Audit Pty Ltd

Perth

7 September 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	30-Jun-26	30-Jun-25
		$	$
Sales income		**13,364**	-
Other income		**64,514**	106,690
Administration expenses		**(1,768,851)**	(1,774,269)
Personnel expenses and director fees		**(2,111,420)**	(2,507,526)
Depreciation and amortisation expense		**(113,710)**	(123,091)
Finance costs		**(263,754)**	-
Research and study costs		**(13,734)**	(70,929)
Foreign exchange gain		**2,560**	436,922
Loss from continuing operations before income tax		**(4,191,031)**	(3,932,203)
Income tax expense		**(1,956)**	(4,429)
Loss from continuing operations after income tax		**(4,192,987)**	(3,936,632)
Other comprehensive loss			
Items that will not be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**(503,205)**	(2,898,318)
Other comprehensive loss for the period, net of tax		**(4,696,192)**	(6,834,950)
Loss for the period attributable to:			
Minbos Resources Limited		**(3,731,020)**	(3,621,770)
Non-controlling interest	10	**(461,967)**	(314,862)
		(4,192,987)	(3,936,632)
Total comprehensive loss for the period attributable to:			
Minbos Resources Limited		**(4,691,401)**	(6,848,847)
Non-controlling interest	10	**(4,791)**	13,897
		(4,696,192)	(6,834,950)
Loss per share attributable to ordinary equity holders			
- Basic loss per share		**(0.003)**	(0.004)
- Diluted loss per share		**(0.003)**	(0.004)

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

Consolidated Statement of Changes in Equity

	Notes	30-Jun-26	31-Dec-25
		$	$
ASSETS			
Current assets			
Cash and cash equivalents		**6,031,511**	2,290,068
Trade and other receivables		**1,355,112**	1,136,385
Total current assets		**7,386,623**	3,426,453
Non-current assets			
Plant and equipment		**25,048,807**	22,482,592
Mine properties under development		**7,713,784**	8,007,450
Intangible assets		**56,758**	63,506
Loans to related parties		**2,765,922**	2,802,195
Total non-current assets		**35,585,271**	33,355,743
Total assets		**42,971,894**	36,782,196
LIABILITIES			
Current liabilities			
Trade and other payables	6	**3,359,850**	1,039,197
Provisions		**280,986**	321,764
Total current liabilities		**3,640,836**	1,360,961
Non-Current liabilities			
Loans from related parties		**724,240**	751,035
Borrowings	7	**6,936,480**	-
Total non-current liabilities		**7,660,720**	751,035
Total liabilities		**11,301,556**	2,111,996
Net assets		**31,670,338**	34,670,200
EQUITY			
Issued capital	8	**98,257,242**	96,560,912
Reserves	9	**(2,072,327)**	(1,573,913)
Accumulated losses	10	**(66,716,233)**	(62,985,213)
Equity attributable to the owners of Minbos Resources Ltd		**29,468,682**	32,001,786
Non-Controlling interest	11	**2,201,656**	2,668,414
Total equity		**31,670,338**	34,670,200

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

Consolidated Statement of Changes in Equity

	Issued Capital $	Foreign Currency Translation Reserve $	Accumulated Losses $	Non-Controlling Interest $	Total Equity $
At 1 January 2026	**96,560,912**	**(1,573,913)**	**(62,985,213)**	**2,668,414**	**34,670,200**
Comprehensive income:					
Loss for the period	-	-	(3,731,020)	(461,967)	**(4,192,987)**
Exchange differences on translation of foreign operations	-	(498,414)	-	(4,791)	**(503,205)**
Total comprehensive loss for the period	**-**	**(498,414)**	**(3,731,020)**	**(466,758)**	**(4,696,192)**
Transactions with owners in their capacity as owners:					
Issue of share capital	1,786,000	-	-	-	**1,786,000**
Capital raising costs	(89,670)	-	-	-	**(89,670)**
At 30 June 2026	**98,257,242**	**(2,072,327)**	**(66,716,233)**	**2,201,656**	**31,670,338**

	Issued Capital $	Option Reserve $	Employee Share Plan Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Non-Controlling Interest $	Total Equity $
At 1 January 2025	**93,442,328**	**399,657**	**2,097,518**	**1,232,578**	**(61,389,014)**	**1,330,861**	**37,113,928**
Comprehensive income:							
Loss for the period	-	-	-	-	(3,621,770)	(314,862)	**(3,936,632)**
Exchange differences on translation of foreign operations	-	-	-	(2,912,215)	-	13,897	**(2,898,318)**
Total comprehensive loss for the period	**-**	**-**	**-**	**(2,912,215)**	**(3,621,770)**	**(300,965)**	**(6,834,950)**
Transactions with owners in their capacity as owners:							
Issue of share capital	350,000	-	-	-	-	-	**350,000**
Capital raising costs	(22,068)	-	-	-	-	-	**(22,068)**
Transaction with NCI	-	-	-	-	3,702,455	2,016,565	**5,719,020**
Options expired	-	-	(1,143,451)	-	1,143,451	-	**-**
At 30 June 2025	**93,770,260**	**399,657**	**954,067**	**(1,679,637)**	**(60,164,878)**	**3,046,461**	**36,325,930**

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

Consolidated Statement of Cash Flows

	Notes	30-Jun-26	30-Jun-25
		$	$
Cash flows from operating activities			
Receipts from customers		**13,364**	24,292
Payment to suppliers and employees		**(3,153,511)**	(5,156,963)
Payment for research and feasibility study costs		**(13,458)**	(64,888)
Income taxes paid		**(43,398)**	(11,845)
Interest received		**2,286**	13,555
Net cash outflow from operating activities		**(3,194,717)**	(5,195,849)
Cash flows from investing activities			
Payment for plant and equipment		**(1,933,319)**	(4,362,971)
Proceeds from the sale of plant and equipment		-	50
Payment for mineral properties under development		-	(110,107)
Net cash outflow from investing activities		**(1,933,319)**	(4,473,028)
Cash flows from financing activities			
Proceeds from the issue of shares, net of costs		**2,159,195**	5,021,838
Proceeds from borrowings, net of costs		**6,684,674**	-
Net cash inflow from financing activities		**8,843,869**	5,021,838
Net increase / (decrease) in cash and cash equivalents		**3,715,833**	(4,647,039)
Cash and cash equivalents at the beginning of the period		**2,290,068**	12,862,626
Effect of exchange rate fluctuations on cash held		**25,610**	111,292
Cash and cash equivalents at the end of the period		**6,031,511**	8,326,879

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

Notes to the Consolidated Financial Statements

1. CORPORATE INFORMATION

Minbos Resources Limited (referred to as '**Minbos**' or the '**Company**' or '**Parent Entity**') is a Company domiciled in Australia. The address of the Company's registered office and principal place of business is disclosed in the Corporate Directory of this report. The consolidated financial statements of the Company as at and for the half-year ended 30 June 2026 (the '**Period**') comprise the Company and its subsidiaries (together referred to as the '**Consolidated Entity**' or the '**Group**'). The Group is an ASX-listed exploration and development company with a vision to build a nutrient supply and distribution business that stimulates agricultural production and promotes food security in Angola and the broader Middle Africa region, through development of its world-class phosphate ore project within the Cabinda Province, Angola and its Capanda Green Ammonia Project.

2. BASIS OF PREPARATION

This interim general-purpose financial report for the half-year reporting period ended 30 June 2026 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Standard IAS 34 *Interim Financial Reporting*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position, financing and investing activities of the Company as the full financial report. Accordingly, this half-year financial report is to be read in conjunction with the annual financial statements for the year ended 31 December 2025 and considered together with any public announcements made by the Company during the Period and up to the date of this report in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The half-year interim financial report of Minbos Resources Limited was authorised for issue in accordance with a resolution of the directors on 7 September 2026.

(a) Basis of measurement

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

(b) Going Concern

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

The Group is not currently generating material revenues and will not do so until after construction and commissioning of its phosphate fertilizer plant has completed. As at 30 June 2026, the Group has cash and cash equivalents of $6,031,511. This sum is anticipated to be materially less than the estimated capital expenditure required for completion of construction and working capital requirements. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

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

- On 2 March 2026, the Company signed a US$16 million debt facility with the Industrial Development Corporation of South Africa Ltd ('IDC'). On 11 June 2026, the Company received its first drawdown under its facility, being US$4.8 million, which represents 30% of the total IDC facility and follows the execution and registration of the final security documentation in Luanda, Angola.

Notes to the Consolidated Financial Statements

- On 20 July 2026 the Company received firm commitments to raise A$4.0 million (before costs) at $0.015 per share, through a placement to sophisticated and professional investors. On 11 August 2026 the Company upsized its previously announced A$4.0 million placement by a further A$2.0 million on the same terms and conditions, increasing the total funds raised under the Placement to A$6.0 million.
- The Company continued to progress the Kwanza 5 billion (approximately US$5.0 million) loan facility with Banco de Fomento Angola (BFA), advancing the conditions precedent to first drawdown. The remaining undrawn balance of the IDC and BFA facilities, US$16.2 million, is applied to completion of the Cabinda phosphate fertiliser plant.
- 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. This is based on existing discussions with potential lenders and strategic investors.

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

3. SEGMENT INFORMATION

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

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

4. NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory have not been early adopted.

The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations most relevant to the group are set out below:

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations.

Notes to the Consolidated Financial Statements

The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 January 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

5. TRADE AND OTHER PAYABLES

	30-Jun-26	31-Dec-25
	$	$
Trade creditors	**2,974,054**	593,521
Accruals	**166,754**	213,602
Superannuation payable	**31,139**	48,592
Payable employee tax retentions	**105,631**	67,793
Current Tax Liability	**-**	42,962
Payroll Payable	**75,406**	58,796
Other payables	**6,866**	13,931
Balance at the end of the period	**3,359,850**	1,039,197

6. BORROWINGS

	30-Jun-26	31-Dec-25
	$	$
Beginning of the reporting period	**-**	-
Loans advanced	**6,848,045**	-
Interest expense	**-**	-
Foreign currency translations	**88,435**	-
Balance at the end of the period	**6,936,480**	-

On 2 March 2026, the Company signed a US$16 million debt facility with the Industrial Development Corporation of South Africa Ltd (‘IDC’).

On 11 June 2026, the Company received its first drawdown under its facility, being US$4.8 million, which represents 30% of the total IDC facility and follows the execution and registration of the final security documentation in Luanda, Angola.

Key terms of the Loan:

- Lender: Industrial Development Corporation of South Africa Ltd (‘IDC’)
- Total Loan Facility: US$16M
- Interest Rate: SOFR + 8.26%
- Term: 7 years from first drawdown (10 June 2026)
- Repayment: 12-month interest grace period, then 24 quarterly instalments commencing on the second anniversary of first utilisation
- Financial covenants: tested from 1 February 2027 — debt service cover ratio of not less than 1.15 times and cash interest cover of not less than 2.3 times, each measured on a rolling twelve month basis
- Other undertakings: an annual sweep of surplus cash flow, and a negative pledge restricting further security other than in the ordinary course of business, retention of title and similar arrangements over goods supplied, and other secured indebtedness capped at US$250,000
- Secured: By Pledge over Project subsidiary shares, mortgage on land and plant, pledge on equipment.

Notes to the Consolidated Financial Statements

7. CONTRIBUTED EQUITY

	30-Jun-26		31-Dec-25	
	$	**No.**	$	No.
Ordinary shares	**98,257,242**	**1,161,837,598**	96,560,912	1,092,914,563
	98,257,242	**1,161,837,598**	96,560,912	1,092,914,563

ORDINARY SHARES	Date	Quantity	Issue price	$
Balance 31 December 2025		**1,092,914,563**		**96,560,912**
Shares issued (i)	6/02/2026	51,384,573	$0.026	1,336,000
Shares issued (ii)	9/03/2026	11,538,462	$0.026	300,000
Shares issued (iii)	6/05/2026	6,000,000	$0.025	150,000
Cost of placements		-	-	(89,670)
Balance 30 June 2026		**1,161,837,598**		**98,257,242**

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

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

(iii) On 6 May 2026, the Company issued 6,000,000 fully paid ordinary shares to an employee of the Company for services rendered, in accordance with their employment agreement. The shares were issued for nil cash consideration in lieu of services rendered by the employee to the Company. The Company has valued these shares at $150,000, based on the share price of $0.025 per share on the date of issue.

8. RESERVES

	30-Jun-26		31-Dec-25	
	$	**No.**	$	No.
Option reserve	**-**	**350,501,413**	-	266,011,143
Foreign currency translation reserve	**(2,072,327)**	**-**	(1,573,913)	-
	(2,072,327)	**350,501,413**	(1,573,913)	266,011,143

	30-Jun-26	31-Dec-25
Movement reconciliation	**$**	$
Option reserve		
Balance at the beginning of the period	**-**	399,657
Options expired	**-**	(399,657)
Balance at the end of the period	**-**	-
Foreign currency translation reserve		
Balance at the beginning of the period	**(1,573,913)**	1,232,578
Effect of translation of foreign currency operations to Group presentation currency	**(498,414)**	(2,806,491)
Balance at the end of the period	**(2,072,327)**	(1,573,913)

Notes to the Consolidated Financial Statements

Placement Options

	Grant Date	Expiry Date	Exercise Price	Balance at 1-Jan-26	Granted	Balance at 30-Jun-26
Placement Options	08/07/24	03/07/26	$0.07	**98,671,430**	-	**98,671,430**
Placement Options	26/11/24	03/07/26	$0.07	**3,570,000**	-	**3,570,000**
Placement Options	15/01/25	03/07/26	$0.07	**4,000,000**	-	**4,000,000**
Placement Options	20/12/24	20/12/26	$0.10	**38,571,429**	-	**38,571,429**
Placement Options	09/04/25	09/04/27	$0.10	**3,333,333**	-	**3,333,333**
Placement Options	19/12/25	15/12/28	$0.04	**117,864,951**	-	**117,864,951**
Placement Options (i)	18/03/26	16/03/29	$0.04	**-**	84,490,270	**84,490,270**
Total Options				**266,011,143**	**84,490,270**	**350,501,413**
Weighted average exercise price				**$0.04**		**$0.06**
The weighted average remaining contractual life of options outstanding at the end of the financial year was				**0.64**		**1.54**

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

9. ACCUMULATED LOSSES

	30-Jun-26	31-Dec-25
	$	$
Balance at the beginning of the period	**(62,985,213)**	(61,389,014)
Net loss in current period	**(3,731,020)**	(7,795,829)
Options expired	**-**	2,497,175
Transaction with Non-Controlling Interest	**-**	3,702,455
Balance at the end of the period	**(66,716,233)**	(62,985,213)

10. NON-CONTROLLING INTERESTS

	30-Jun-26	31-Dec-25
	$	$
Balance at the beginning of the period	**2,668,414**	1,330,861
Share of loss for the period - Minbos Lda	**(10,095)**	(45,586)
Share of loss for the period - Soul Rock Lda	**(113,106)**	(208,438)
Share of loss for the period - Phobos Ltd	**(338,766)**	(452,717)
Share of other comprehensive income	**(4,791)**	27,729
Share of net assets acquired - Phobos Ltd	**-**	2,016,565
Balance at the end of the period	**2,201,656**	2,668,414

Notes to the Consolidated Financial Statements

11. RELATED PARTIES

(a) Transactions with other related parties

The following transactions occurred with related parties:

	30-Jun-26	30-Jun-25
	$	$
Company Management Services in Mauritius - Intrasia Management (Mauritius) Limited		
(A Company in which Graeme Robertson is a Director. He is also Chairman and CEO at Intrasia Capital Pte Ltd, which owns 50% of Intrasia Management (Mauritius) Ltd.)	**71,004**	69,219

(b) Key Management Personnel Appointed during the period

Mr Robert Newbold was appointed Acting Chief Executive Officer in February 2026 and was responsible for the day-to-day leadership of the company. On 8 June 2026 the Company appointed Mr Newbold full-time Chief Executive Officer, which formalised his leadership role as Minbos advances the Cabinda Phosphate Project through a critical period of funding, construction and operational readiness. Key contractual terms are outlined below:

- Contract: Commenced on 8 June 2026
- Term: No fixed term, however current Executive Service Agreement expires 30 December 2026 to satisfy tax residency requirements in Mauritius.
- Fixed Remuneration: EURO 305,000 per annum (approx.)
- Contract terms: All other terms and conditions within Executive Service Agreement remain unchanged.

(c) Shares, Options and Rights issued to Key Management Personnel during the period

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

- Lindsay Reed: Purchased 1,153,846 shares at $0.026 for $30,000
- Paul McKenzie: Purchased 1,153,846 shares at $0.026 for $30,000
- Graeme Robertson: Purchased 1,153,846 shares at $0.026 for $30,000

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

- Graeme Robertson: Purchased 7,692,308 shares at $0.026 for $200,000
- Valentine Chitalu: Purchased 3,846,154 shares at $0.026 for $100,000

On 16 March 2026, the Company issued free attaching options to Directors, who participated in the SPP and the placement on a 1-for-1 basis.

- Graeme Robertson: Purchased 8,846,154 options at $0.04 expiring 16 March 2029
- Valentine Chitalu: Purchased 3,846,154 options at $0.04 expiring 16 March 2029
- Lindsay Reed: Purchased 1,153,846 options at $0.04 expiring 16 March 2029
- Paul McKenzie: Purchased 1,153,846 options at $0.04 expiring 16 March 2029

On 6 May 2026, the Company issued 6,000,000 fully paid ordinary shares to Blair Snowball (CFO) for services rendered, in accordance with his employment agreement. The shares were issued for nil cash consideration in lieu of services rendered to the Company.

Notes to the Consolidated Financial Statements

On 27 May 2026, the Company granted 12,500,000 performance rights to Rob Newbold (CEO) under the Company's Employee Incentive Securities Plan. The terms are below:

- Class A: 2,500,000 – The Company's shares achieving a share price of $0.05 or greater from the issue date to the date of expiry (3 years from the date of issue),
- Class B: 2,500,000 – The Company's shares achieving a share price of $0.08 or greater from the issue date to the date of expiry (3 years from the date of issue),
- Class C: 2,500,000 – Announcement to the ASX confirming that the Company's Cabinda Phosphate Project is fully funded (3 years from the date of issue),
- Class D: 2,500,000 – Announcement to the ASX confirming completion of plant construction at the Company's Cabinda Phosphate Project (3 years from the date of issue),
- Class E: 2,500,000 – Confirmation of the first shipment of fertiliser from the Company's Cabinda Phosphate Project (3 years from the date of issue).

On 29 May 2026, the Company granted 26,000,000 options to Directors of the Company, following shareholder approval at the Company's AGM. The options have an exercise price of $0.08 per option, an expiry of 4 years from the date of issue. Below is a summary of the options granted to each Director.

- Paul McKenzie: 6,000,000
- Lindsay Reed: 5,000,000
- Valentine Chitalu: 5,000,000
- Graeme Robertson: 5,000,000
- Changbo Si: 5,000,000

12. COMMITMENTS

Construction for the Cabinda Phosphate Project

During the period, the Company executed the Phase 2 construction contract for the construction of the Cabinda Phosphate Project. The remaining commitment at the reporting date is US$13.8 million. Other contracts of the construction project have 4-week termination notices with only a commitment to pay for services performed. There are no other existing commitments for the construction project.

Other than the commitments noted above, there has been no other material change in the Group's commitments during the period.

13. DIVIDENDS

No dividends have been paid or declared since the start of the Period, and none are recommended.

14. CONTINGENCIES

There has been no material change in the Group's contingent liabilities or contingent assets during the period.

Notes to the Consolidated Financial Statements

15. SUBSEQUENT EVENTS

On 20 July 2026 the Company received firm commitments to raise A$4.0 million (before costs) at $0.015 per share, through a placement to sophisticated and professional investors.

On 11 August 2026 the Company upsized its previously announced A$4.0 million placement by a further A$2.0 million on the same terms and conditions, increasing the total funds raised under the Placement to A$6.0 million, before costs.

On 31 August 2026 the Company advised that Mr Snowball had resigned as Chief Financial Officer of the Company.

There have not been any other significant events that have arisen since 30 June 2026 and up to the date of this report that have significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

Directors' Declaration

The Directors of the Company declare that:

(a) The financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, and:

  (i) give a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and its performance for the half-year ended on that date.

  (ii) comply with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

(b) In the Director's opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:

Mr Paul McKenzie
Non-Executive Chairman
Perth, 7 September 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Minbos Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Minbos Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB *134 Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty relating to going concern

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

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

Dave Andrews

Director

Perth, 7 September 2026