

MINBOS RESOURCES LIMITED

ACN 141 175 493

PROSPECTUS

For the offer of:

- (a) up to 1,000 Shares at an issue price of \$0.07 per Share to raise up to \$70 (before expenses) (the **Cleansing Offer**);
- (b) up to 38,571,429 Options to participants in the Placement, on the basis of two (2) free attaching Options for every three (3) Shares subscribed for and issued, to the participants under the Placement (**Options Offer**); and
- (c) 4,000,0000 listed MNBOB Options to CPS Capital (**Broker 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 19 December 2024 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.

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 (08) 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.

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).

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.

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 Offers or how to accept the Offers please call the Company Secretary on +61 (08) 6219 7171.

CORPORATE DIRECTORY

Directors

Mr Lindsay Reed
Managing Director

Mr Paul McKenzie
Non-Executive Chairman

Mr Frank Si
Non-Executive Director

Mr Valentine Chitalu
Non-Executive Director

Mr Graeme Robertson
Non-Executive Director

Joint Company Secretary

Mr Harry Miller

Mrs Iveta Sceales

Registered Office

Level 2
10 Outram Street
WEST PERTH WA 6005

Telephone: +61 (08) 6219 7171

Email: info@minbos.com

Website: www.minbos.com

Share Registry*

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

Telephone: 1300 288 664

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

CPS Capital Group Pty Ltd
Level 41
108 St Georges Terrace
PERTH WA 6000

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

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1. IMPORTANT INFORMATION

1.1 Indicative Timetable

ACTION	DATE
Lodgement of Prospectus with the ASIC and ASX	19 December 2024
Opening Date of Offers	19 December 2024
Closing Date of Offers*	20 December 2024
Issue of the Broker Options under the Broker Offer	20 December 2024
Issue of the Options under the Options Offer	20 December 2024
Expected date for quotation of Shares issued under the Cleansing Offer and Broker Options under the Broker Offer on ASX*	23 December 2024

* 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.

1.2 Background to the Cleansing Offer and Options Offer

On 16 December 2024, the Company announced that it had received firm commitments from sophisticated and institutional investors, both new and existing, to raise approximately \$4.4 million through the issue of 62,857,143 Shares at an issue price of \$0.07 per Share, together with 2 free attaching Options for every 3 Shares subscribed for and issued, exercisable at \$0.10 on or before the date that is 2 years from issue (the **Placement**).

The Placement Securities will be issued in two tranches, with:

- (a) the first tranche to be issued on or about 20 December 2024 pursuant to the Company's ASX Listing Rule 7.1 placement capacity (being 57,857,143 Shares and 38,571,429 Options); and
- (b) the second tranche to be issued to Directors of the Company, subject to receiving Shareholder approval pursuant to ASX Listing Rule 10.11 (being 5,000,000 Shares and 3,333,333 Options) (the **Director Participation**).

The Director Participation will include participation from Mr Graeme Robertson (\$250,000, being 3,571,429 Shares and 2,380,953 Options) and Mr Valentine Chitalu (\$100,000, being 1,428,571 Shares and 952,380 Options).

This Prospectus includes an offer of up to 38,571,429 Options to participants in the Placement.

1.3 Background to the Broker Offer

This Prospectus also includes an offer of 4,000,000 listed MNBOB Options to CPS Capital pursuant to a lead manager mandate between the Company and CPS Capital (**Lead Manager Mandate**), whereby CPS Capital agreed to provide lead manager and brokerage services in relation to the Placement (**Broker Offer**).

In consideration for CPS Capital's services, the Company agreed to pay/issue CPS Capital the following:

- (a) 4,000,000 Options exercisable at \$0.07 and expiring on 3 July 2026 with an issue price of \$0.00001 per Option (**Broker Options**);
- (b) a management fee of 2% (plus GST) on all funds raised under the Placement;
- (c) a placing fee of 4% (plus GST) for funds raised via the Placement, excluding funds raised that were arranged by the Company; and
- (d) a delivery versus payment fee of \$6,000.

2. DETAILS OF THE OFFERS

2.1 The Cleansing Offer

Pursuant to the Cleansing Offer, the Company invites investors identified by the Directors to apply for up to 1,000 Shares at an issue price of \$0.07 per Share to raise up to \$70 (before expenses).

The Cleansing Offer will only be extended, and Application Forms will only be provided to specific parties on invitation from the Directors.

All of the Shares offered under the Cleansing Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

2.2 The Options Offer

The Options Offer is an offer of two (2) Options for every three (3) Shares subscribed for and issued under the Placement.

The Options offered pursuant to this Prospectus will be exercisable at \$0.10 each on or before the date that is two (2) years from the date of issue and otherwise on the terms set out in Section 4.3. All Shares issued upon exercise of the Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The maximum number of Options to be issued under the first tranche of the Placement Offer is 38,571,429, calculated on the basis of two (2) Options for every three (3) Shares subscribed for and issued under the first tranche of the Placement.

No funds will be raised from the Options Offer as the Options are being issued for nil consideration.

2.3 The Broker Offer

The Broker Offer is an offer of 4,000,000 Broker Options to CPS Capital on the terms and conditions set out in Section 4.2. \$40 will be raised from the issue of the Broker Options.

Only CPS Capital may accept the Broker Offer and an Application Form in relation to the Broker Offer will be provided to CPS Capital, together with a copy of this Prospectus. The Broker Options offered under the Broker Offer will be issued on the terms and conditions set out in Section 4.2. All Shares issued on exercise of the Broker Options will rank equally with the Shares on issue as at the date of this Prospectus. Refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

2.4 Objective of Offers

The primary purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus). In particular, the Cleansing Offer is intended to remove any on-sale restrictions that may affect the issue of Shares issued pursuant to the Placement. Accordingly, the Company is seeking to raise only a nominal amount of \$70 under the Cleansing Offer as the purpose of the Cleansing Offer is not to raise capital.

The purpose of the Broker Offer is to satisfy the Company's obligations under the Lead Manager Mandate.

The Broker Offer and Options Offer are also being made under this Prospectus to remove any trading restrictions attaching to the relevant Options, and any Shares issued on exercise of those Options. The Company confirms that:

- (a) the Broker Offer and Options Offer 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 Broker Offer and Options Offer are being made such that the relief 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.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
 - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

2.5 Application under the Offers

(a) Applications under the Cleansing Offer

Applications for Shares under the Cleansing Offer must be made by investors at the direction of the Company. Application Forms for the Cleansing Offer will only be provided to specific parties on invitation from the Directors.

Payment for the Shares must be made in full at the issue price of \$0.07 per Share.

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**.

(b) Applications under the Options Offer

Applications for Options can only be made by the participants in the Placement 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 (AWST) on the Closing Date**.

(c) Applications under the Broker Offer

The Broker Offer will only be extended to CPS Capital. Applications Forms will only be sent to CPS Capital.

2.6 Minimum subscription

There is no minimum subscription to the Cleansing Offer.

2.7 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.8 Underwriting

The Offers are not underwritten.

2.9 Issue of Shares under Cleansing Offer

As noted above, the primary purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

If the Directors decide to issue Shares under this Prospectus, the issue of Shares under the Cleansing Offer will be issued in accordance with the ASX Listing Rules and will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued under the Cleansing Offer will be mailed as soon as practicable after the issue of Shares occur.

2.10 ASX listing

Application for Official Quotation of the Broker Options and Shares 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 Broker Options and Shares 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 Broker Options and Shares and will repay all Application monies for the Broker Options and Shares within the time prescribed under the Corporations Act, without interest.

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

The Company will not apply for Official Quotation of the Options under the Options Offer.

2.11 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 Shares 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.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The purpose of the Cleansing Offer is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus). In particular, the Cleansing Offer is intended to remove any on-sale restrictions that may affect the Securities issued pursuant to the Placement.

Under the Cleansing Offer a nominal amount of approximately \$70 may be raised (before expenses). The funds raised from the Cleansing Offer (if any) will be applied towards the expenses of the Offers. Refer to Section 6.9 of this Prospectus for further details relating to the estimated expenses of the Offers.

The purpose of the Options Offer is to offer investors who participated in the Placement two (2) free Options for every three (3) Shares subscribed for under the Placement.

The purpose of the Broker Offer is to satisfy the Company's obligations under the Lead Manager Mandate.

3.2 Effect on capital structure

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

Shares¹

	NUMBER
Shares currently on issue	912,192,469
Shares to be issued prior to the closing date of the Cleansing Offer ²	57,857,143
Shares offered pursuant to the Broker Offer	Nil
Share offered under the Options Offer	Nil
Shares offered pursuant to the Cleansing Offer ³	Nil
Total Shares on issue after completion of the Offers	970,049,612

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 4.1 of this Prospectus.
2. Prior to the closing date of the Cleansing Offer, it is proposed that the Company will issue up to 57,857,143 Shares pursuant to the Placement, summarised in Section 1.2 above.
3. It is noted that the Shares offered under the Cleansing Offer pursuant to this Prospectus will not be issued and that the purpose of the Cleansing Offer is to fulfill a technical requirement of the Corporations Act, so that the Company can remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the closing date of the Cleansing Offer (including prior to the date of this Prospectus).

Options

	NUMBER
Options currently on issue ¹	142,491,430
Options to be issued under the Broker Offer ²	4,000,000
Options to be issued under the Options Offer ³	38,571,429
Options offered pursuant to the Cleansing Offer	Nil
Total Options on issue after completion of the Offers	185,062,859

Notes:

1. Comprising:
 - (a) 6,250,000 Options expiring on 1 September 2025, exercisable at \$0.17 each;
 - (b) 20,000,000 Options expiring on 1 July 2025, exercisable at \$0.10 each;

- (c) 12,000,000 Options expiring on 30 April 2025, exercisable at \$0.10 each;
 - (d) 2,000,000 Options expiring on 21 December 2024, exercisable at \$0.15 each; and
 - (e) 102,241,430 quoted Options expiring on 3 July 2026, exercisable at \$0.07 each.
2. 4,000,000 Broker Options exercisable at \$0.07 and expiring on 3 July 2026 with an issue price of \$0.00001 per Option.
 3. 38,571,429 Options exercisable at \$0.10 and expiring on the date that is two (2) years from the date of issue.

3.3 Financial effects of the Offers

After expenses of the Offers of approximately \$255,000 there will be no proceeds from the Offer. The expenses of the Offers will be met from the Company's existing cash reserves and funds received from the Placement.

3.4 Pro-forma balance sheet

The audit reviewed balance sheet as at 30 June 2024 and the unaudited pro-forma balance sheet on completion of the Offers and the Securities issued pursuant to the Placement 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 2024, 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 2024.

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-24 \$	PROFORMA BALANCE SHEET \$
	NOTES		
ASSETS			
Current assets			
Cash and cash equivalents	2	3,492,790	13,344,652
Trade and other receivables		1,057,663	1,057,663
Total current assets		4,550,453	14,402,315
Non-current assets			
Plant and equipment		14,247,878	14,247,878
Mine properties under development		7,804,947	7,804,947
Right-of-use assets		21,053	21,053
Intangible assets		22,919	22,919
Loan to related parties		2,581,656	2,581,656
Total non-current assets		24,678,453	24,678,453
Total assets		29,228,906	39,080,768

STATEMENT OF FINANCIAL POSITION		INTERIM FINANCIAL REPORT 30-JUN-24 \$	PROFORMA BALANCE SHEET \$
	NOTES		
LIABILITIES			
Current liabilities			
Trade and other payables	4	1,172,248	922,248
Provisions		353,094	353,094
Lease liabilities		23,361	23,361
Total current liabilities		1,548,703	1,298,703
Non-current liabilities			
Lease liabilities		-	-
Borrowings		697,579	697,579
Total non-current liabilities		697,579	697,579
Total liabilities		2,246,282	1,996,282
Net assets		26,982,624	37,084,486
EQUITY			
Contributed equity	3	88,013,392	93,487,564
Reserves		4,291,015	4,291,015
Accumulated losses	1	(63,482,881)	(58,855,191)
Equity attributable to the owners of Minbos Resources Ltd		28,821,526	38,923,388
Non-Controlling interest		(1,838,902)	(1,838,902)
Total equity		26,982,624	37,084,486

Notes:

1. The Proforma Balance Sheet reflects the 30 June 2024 Balance Sheet reported by the Company in its Interim Financial Report, published 13 September 2024, except for the adjustments noted below and the assumption that the balancing movements are **Accumulated losses**.
2. The Proforma **Cash and cash equivalents** is the sum of money raised from the Placement plus the cash held as at the date of this Prospectus.
3. The Proforma **Contributed equity** is the sum of contributed equity from the Interim Financial Report, as at 30 June 2024, and shares issued for the Placement and shares issued per the Cleansing Prospectus dated 26 November 2024.
4. The Proforma **Trade and other payables** is the liability as at 30 June 2024 minus a liability at 30 June 2024 to issue Shares to StocksDigital for services as per the Cleansing Prospectus dated 26 November 2024.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

The following is a summary of the more significant rights and liabilities attaching to Securities being offered pursuant to this Prospectus. 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.

4.1 Rights and liabilities attaching to Shares

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.

4.2 **Rights and liabilities attaching to the Broker Options (MNBOB)**

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Broker Option will be \$0.07 (**Exercise Price**).

- (c) **Expiry Date**
- Each Broker Option will expire at 5:00 pm (WST) on 3 July 2026 (**Broker Option Expiry Date**). A Broker Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **Exercise Period**
- The Broker Options are exercisable at any time on or prior to the Broker Option Expiry Date (**Exercise Period**).
- (e) **Notice of Exercise**
- The Broker Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Broker Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Broker 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 Broker 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 Broker 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 Broker 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 Broker 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 Broker Options.
- (j) **Reconstruction of capital**
- If at any time the issued capital of the Company is reconstructed, all rights of a Broker 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 Broker Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Broker Options without exercising the Broker Options.

(l) **Change in exercise price**

An Broker Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Broker Option can be exercised.

(m) **Transferability**

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

4.3 **Rights and liabilities attaching to the 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 \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is two (2) 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.

5. RISK FACTORS

5.1 Introduction

The Securities 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 2024 (**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 30 June 2024, the Group had cash and cash equivalents of \$3,492,790.

As announced on 14 November 2024 and 2 December 2024, the Company (via its wholly owned Mauritian subsidiary) signed a subscription agreement with the Fundo Soberano de Angola, the Angolan Sovereign Wealth Fund (**FSDEA**) for the strategic investment of US\$10,000,000 to fully fund Phase-1 construction of the Cabinda Phosphate Project. The funds will be provided to the Company across three stages.

The first stage of funding, being US\$6,400,000 was received on 2 December 2024 (see ASX announcement titled 'First Tranche FDSEA Funds Received'), with the Company finalising negotiations for the civil construction contract with Construcoes AR-Lindo Lda (the **Contractor**) on 5 December 2024 (see announcement titled 'Construction Contract Signed for Cabinda Phosphate Fertilizer Plant'). The second tranche of US\$2.43 million will be released upon mobilisation of the Contractor and upon aligning the governance arrangements of the Angolan subsidiary with the governance arrangements agreed in respect of the Company's subsidiary.

With the funding from the FSDEA and following receipt of the funds raised under the Placement, the Directors believe the Company will have sufficient funds to meet its working capital commitments over the short to medium term. The Company will, however, require the finalisation of debt facilities to continue through the construction phase of the Cabinda Phosphate Project. In arriving at this position, the Directors have considered the following matters:

- (i) The Company's debt funding with Banco BAI.
- (ii) The funding from the FSDEA will assist the Company to meet one of the conditions precedent to the USD \$14 million loan facility agreement with the International Development Corporation of South Africa Limited (as

announced on 2 October 2024), which is raising \$US11M for equity funding to support the development of the Cabinda Phosphate Project.

As announced on 6 December 2024, the Company signed a final term sheet with the Credit Committee of Banco BAI (**Banco BAI**), whereby Banco BAI will make available a loan to the Company of approximately US\$12M (11 billion kwanzas), which is provided under the Angolan Central Bank regulations known as Aviso 10, for construction of the phosphate fertilizer plant. The loan term is 7 years, the interest is 7.5% p.a., principal repayments commence 24 months from the first drawdown and interest payments commence 12 months into the term of the loan. Finalising the loan documentation will be subject to, among other things, securing guarantees provided by the Angolan Credit Guarantee Fund (**Fundo de Garantia Credito** or **FGC**) at a cost of approximately 2% p.a, with this process now well advanced.

The Company will continue to consider additional debt and equity funding opportunities to ensure that the Company is sufficiently funded to meet the Company's current expenditure commitments and short-term working capital requirements.

Any additional equity financing will dilute shareholdings, and additional debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its development programmes as the case may be.

There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(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 like COVID-19, 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 remains 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 countries 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 advised that a binding Memorandum of Understanding (**MOU**) had been signed with Grupo Carrinho (**Carrinho**), Angola's largest agro-industrial group, for the supply of Cabinda Phosphate Rock to be used as fertilizer. The MOU sets out terms such as the supply of fertilizer for up to 869,000 tonnes of Cabinda Phosphate Rock over the first 7 years of production, representing 66% of the stage-1 production over the corresponding period. Plus the MOU includes a proposed pricing mechanism, pegging the relative agronomic effect of Cabinda Phosphate Rock fertilizer to the price of Triple Super Phosphate. The pricing mechanism is in line with the assumptions used in the Definitive Feasibility Study. If this program fails to eventuate into a binding offtake agreement for the Company, or it results in lower or deferred volumes, there is a risk of slower penetration into the market and a longer time to generate returns for debt and equity holders. The Company is in discussions with other potential customers in Angola and potential export customers in China, South Africa and South America to mitigate risk associated with the MOU.

On 1 July 2024, the Company announced that a non-binding memorandum of understanding had been signed with Foskor Pty td (**Foskor MOU**), South Africa's largest phosphate fertilizer producer. The Foskor MOU contemplates an offtake agreement subject to satisfactory test work by Foskor. The Foskor offtake and any other export sale, will require the physical completion of the deep water port in Cabinda (**Porto do Caio**). The release on 1 July 2024 provided an update on progress at the port which is scheduled for physical completion in December 2025. Until Porto do Caio is operational the Company must use the smaller Cabinda Port which is subject to silt build up if it is not regularly dredged. Silt build up will reduce the size of vessel that can service the Cabinda Port and increase shipping costs.

(d) **Soul Rock Lda**

On 23 February 2023, the Company's wholly-owned 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.

(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 through the leases held by the Company.

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

(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.

(m) **Tenax**

As announced on 3 November 2023, the Company issued a breach notice and subsequent termination notice to each of Tenax Group (formerly EPC Engenharia Projeto e Consultoria Ltda) (**Tenax**) and EPX Angola Engenharia e Gerenciamento Lda who were responsible for the design and scheduling work for the Cabinda Phosphate Fertilizer Plant.

The Company is currently in negotiations with Tenax to agree a settlement with respect to the alleged breach and termination of contract with Tenax. Since entering the negotiations, the Company has paid US\$221,825 to Tenax, which it believes satisfies all remaining obligations under the contract. Notwithstanding the initial payment, the Company has offered Tenax an additional US\$78,125 upon execution of a settlement deed to fully settle the dispute. As at the date of this Prospectus, the Company is awaiting confirmation from Tenax that such payment will enable the parties to formally settle the dispute.

Notwithstanding the above, there is a chance that the parties cannot agree a final settlement, and the matter progresses to arbitration. In the instance that the Company receives an unfavourable outcome from the arbitrator, this may impact adversely on the Company's operations, financial performance and financial position. The Company believes that the risk of any legal action in this matter is low, given that the parties have been working towards an amicable solution through their external legal advisors.

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

Other than as noted in Section 5.2(m), 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 Notes 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	DESCRIPTION OF ANNOUNCEMENT
16 December 2024	Investor Presentation
16 December 2024	Firm Commitments Received for \$4.4M Placement
16 December 2024	Proposed issue of securities - MNB
12 December 2024	Trading Halt
11 December 2024	Details of Company Address
6 December 2024	Debt Facility
5 December 2024	Progress Report
4 December 2024	Appendix 3B (Proposed issue of securities)
3 December 2024	Change of Directors Interest Notice
2 December 2024	Progress Report
26 November 2024	Appendix 2A (Application for Quotation of Securities)

DATE	DESCRIPTION OF ANNOUNCEMENT
26 November 2024	Appendix 2A (Application for Quotation of Securities)
26 November 2024	Appendix 3B (Proposed issue of securities)
26 November 2024	Disclosure Document
18 November 2024	A\$1.5M Option Underwriting Agreement Executed
14 November 2024	US\$10M Subscription Agreement signed with FSDEA
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
2 October 2024	Minbos signs IDC Facility Agreement
13 September 2024	Half Year Financial Report
12 August 2024	Proposed issue of securities - MNB
12 August 2024	US\$10m Strategic Investment Approval Received
9 August 2024	Trading Halt
9 August 2024	Pause in Trading
8 August 2024	Notification of cessation of securities - MNB
8 August 2024	Change of Auditor
31 July 2024	Quarterly Activities/Appendix 5B Cash Flow Report
10 July 2024	Cabinda Phosphate Fertilizer Project Funding Update
9 July 2024	Change of Director's Interest Notice x 4
8 July 2024	Listed Options - Top 20
8 July 2024	Listed Options - Distribution Schedule
8 July 2024	Application for quotation of securities - MNB
8 July 2024	Application for quotation of securities - MNB
3 July 2024	Proposed issue of securities - MNB
3 July 2024	Cleansing Prospectus
2 July 2024	Change of Directors Interest Notice
1 July 2024	MoU with Foskop and Port Update
26 June 2024	Minbos Enters Agreement with Talus for Modular Green Ammonia
18 June 2024	Results of General Meeting
14 June 2024	Appointment of Joint Company Secretary
11 June 2024	Change of Directors Interest Notice
11 June 2024	Breach of Listing Rule 10.11
31 May 2024	Results of Annual General Meeting
16 May 2024	Notice of General Meeting
15 May 2024	121 Mining Investment Presentation
15 May 2024	Phosphate Fertilizer Project Update
2 May 2024	Notice of Annual General Meeting
30 April 2024	Quarterly Activities Report and Appendix 5B
18 April 2024	Application for quotation of securities - MNB

DATE	DESCRIPTION OF ANNOUNCEMENT
18 April 2024	Proposed issue of securities - MNB
18 April 2024	Cleansing Prospectus
15 April 2024	Reinstatement to Official Quotation
15 April 2024	US\$14m Loan Facility Approved & Firm Bids for Placement
15 April 2024	Proposed issue of securities - MNB
8 April 2024	Continuation of Suspension
28 March 2024	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	\$0.088	10 December 2024
Lowest	\$0.037	31 October 2024
Last	\$0.063	18 December 2024

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	\$0.048	9 December 2024
Lowest	\$0.02	1 November 2024
Last	\$0.03	16 December 2024

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	106,882,826	11.72

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

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 Offers; or
- (c) the Offers,
- 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 Offers.

Security holdings

At the date of this Prospectus

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	21,050,000 ¹	1,000,000 ²
Mr Paul McKenzie	3,150,974 ³	5,571,429 ⁴
Mr Frank Si ⁵	Nil	Nil
Mr Valentine Chitalu	1,591,558 ⁶	4,714,285 ⁷
Mr Graeme Robertson	10,489,448 ⁸	11,142,857 ⁹

Notes:

1. 10,000,000 Shares held directly, 9,000,000 Shares held indirectly by Mr Lindsay Reed and Mrs Jennie Reed <Reed Super Fund A/C>; and 2,050,000 Shares held indirectly by Equity T S Pty Ltd.
2. 1,000,000 listed Options exercisable at \$0.07 expiring 3 July 2026 held indirectly by Mr Lindsay Reed and Mrs Jennie Reed <Reed Super Fund A/C>.
3. Comprising 625,000 Shares held indirectly via Alke Pty Ltd <Paul McKenzie Family N2 A/C> and 2,525,974 Shares held indirectly by Aminac Pty Ltd <Aminac Super Fund>.
4. Comprising 4,000,000 unlisted Options exercisable at \$0.10 expiring 30 April 2025 held indirectly via Alke Pty Ltd <Paul McKenzie F/T#2> and 1,571,429 listed Options exercisable at \$0.07 expiring 3 July 2026 held indirectly by Aminac Pty Ltd <Aminac Super Fund>.
5. Appointed to the Board on 14 December 2023.
6. Comprising 1,591,558 Shares held directly.
7. Comprising 4,000,000 unlisted Options exercisable at \$0.10 expiring 30 April 2025 and 714,285 listed Options exercisable at \$0.07 expiring 3 July 2026 held directly.
8. Comprising 8,580,357 Shares held directly and 1,909,091 Shares held indirectly by ASPAC Mining Limited.
9. Comprising 4,000,000 unlisted Options exercisable at \$0.10 expiring 30 April 2025 and 7,142,857 listed Options exercisable at \$0.07 expiring 3 July 2026 held directly.
10. It is proposed that Mr Lindsay Reed will transfer each of Mr Valentine Chitalu and Mr Graeme Robertson 1,000,000 Shares. The Directors will provide updated Appendix 3Ys following this transfer.

As summarised in Section 1.2 above, Mr Graeme Robertson (\$250,000, being 3,571,429 Shares and 2,380,953 Options) and Mr Valentine Chitalu (\$100,000, being 1,428,571 Shares and 952,380 Options) both intend to participate in the Placement. Their participation is subject to Shareholder approval pursuant to ASX Listing Rule 10.11, therefore these Shares will not be issued to the Directors until after receipt of Shareholder approval.

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 Reports for the financial year ended 31 December 2022 and 31 December 2023 and the proposed annual remuneration for the financial year ending 31 December 2024.

DIRECTOR	PROPOSED REMUNERATION FOR FY ENDING 31 DECEMBER 2024	REMUNERATION FOR FY ENDED 31 DECEMBER 2023	REMUNERATION FOR 6 MONTHS ENDED 31 DECEMBER 2022
Mr Lindsay Reed ¹	\$479,932 ²	\$112,826 ³	Nil ⁴
Mr Paul McKenzie	\$36,000 ⁵	\$36,000	\$18,000
Mr Frank Si	\$36,000 ⁵	\$1,742 ⁶	Nil
Mr Valentine Chitalu	\$36,000 ⁵	\$36,000 ⁶	\$18,000
Mr Graeme Robertson	\$36,000 ⁵	\$36,000 ⁷	\$18,000

Notes:

1. Appointed to the Board on 14 December 2023.
2. Comprising of \$450,000 salary and \$29,932 in superannuation payments.
3. Comprising of \$266,667 salary, \$34,892 annual leave benefits, \$8,119 long service leave benefits, \$26,867 superannuation and (\$223,719) reversal of previously reported share-based payments for performance rights that lapsed in the year.
4. Appointed to the Board on 14 December 2023. Mr Reed was paid \$262,456 in his role as CEO for the 6 months ended 31 December 2022.
5. As at the date of this Prospectus, Director fees owing to this Director is \$12,000 (excluding GST).
6. Comprising of director fees for the full year.
7. Comprising of director fees, which commenced upon appointment to the Board on 14 December 2023.

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 Offers;

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 Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. 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 \$111,466 (excluding GST and disbursements) for legal services provided to the Company.

BDO Audit Pty Ltd is the auditor of the Company. The 30 June 2024 audit 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 \$29,576 for the audit review of the Company's 30 June 2024 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 \$174,700 (excluding GST) to the Company.

CPS Capital acted as Lead Manager to the Options Offer. Refer to Section 1.3 of this Prospectus for the fees to be paid to CPS. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS has been paid fees totalling \$197,940 (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 audit reviewed accounts as at 30 June 2024 included in Section 3.4.

CPS Capital has given its written consent to being named as the Lead Manager to the Options Offer in this Prospectus.

6.8 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$255,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

EXPENSE	(\$)
ASIC fees	3,206
ASX fees	633
Legal fees	10,000
Broker fees	240,000
Miscellaneous, printing and other distribution	1,161
Total	255,000

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).

Applicant means an investor who applies for Securities pursuant to the Offers.

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 CHESS.

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

Broker Offer means the offer of Options to CPS Capital referred to in Section 1.3 of this Prospectus.

Cleansing Offer has the meaning given on the cover page of 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).

CPS Capital means CPS Capital Group Pty Ltd (ACN 088 055 636).

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

Group means the Company and its subsidiaries.

Offers means the Cleansing Offer and the Broker Offer.

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.

Prospectus means this prospectus.

Related Corporation means a "related body corporate" of the Company as that expression is defined in the Corporations Act and includes a body corporate which is at any time after the date of this Agreement a "related body corporate" but ceases to be a "related body corporate" because of an amendment, consolidation or replacement of the Corporations Act.

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.

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

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