

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Minbos is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of Minbos on behalf of the security holders by whom they are elected and to whom they are accountable.

This Corporate Governance Statement sets out the Company's current compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Principles and Recommendations). The Principles and Recommendations are not mandatory. The Statement below discloses the extent to which the Company has followed the Principles and Recommendations, furthermore, the Board of the Company currently has in place a Corporate Governance Plan which is located on the Company's website at <https://minbos.com/corporate-governance/>

This Corporate Governance Statement is current as at 31 March 2023.

PRINCIPLES AND RECOMMENDATIONS	
1.	<i>Lay solid foundations for management and oversight</i>
1.1	a. the respective roles and responsibilities of its board and management; and b. those matters expressly reserved to the board and those delegated to management.
	The Board of Directors guide and monitor the business affairs of the Company on behalf of Security holders and have formally adopted a corporate governance plan, including a Board Charter and a delegation of authority framework, which is designed to encourage Directors to focus their attention on accountability, risk management and ethical conduct. The corporate governance plan is available on the Company's website https://minbos.com/corporate-governance/. The roles and responsibilities of the Board include: • appointment of the Chairman, Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination; • assessing the performance of the Chief Executive Officer and other senior executives; • driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance; • reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance; • approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestments; • approving and monitoring the business plan, budget and the adequacy and integrity of financial and other reporting; • approving the annual, half yearly and any other significant announcements; • approving significant changes to the organisational structure; • approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with ASX Listing Rules); • ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making; • recommending to security holders the appointment and/or removal of the external auditor; • meeting with the external auditor, at their request, without management being present; • determining the size and composition of the Board; • reporting to security holders, stakeholders and the investment community on the performance of the Board; and

PRINCIPLES AND RECOMMENDATIONS

- approving the entity's remuneration framework.

The roles and responsibilities of management include:

- develop and recommend internal control and accountability systems;
- develop, implement and maintain systems, corporate strategy and performance objectives;
- implement and maintain systems of risk management, internal compliance and controls, codes of conduct, legal compliance and any other regulatory compliance to meet statutory deadlines;
- monitor employee performance and manage appropriate human resources;
- prepare required financial reports, tax lodgements, budgets and other financial reports;
- monitor company performance against budget;
- protect the assets of the Company, including through insurance and prepare Board recommendations on acquisitions and divestment of assets; and
- undertake best endeavours to add value to the Company in a professional, ethical and accountable manner.

- 1.2 a. undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and**
- b. provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.**

The Company undertakes appropriate checks before appointing a new Director or executive. These include checks about the person's character, experience, and education, any criminal record or bankruptcy record.

The Company provides all required material information to security holders to assist them in their decision to elect or re-elect a Director. The information provided includes:

- biographical details; including relevant qualifications and skills;
- details of any other material directorships;
- any material adverse information revealed by background checks;
- positions or interest that might impact independent judgement;
- if the candidate is an Independent Director; and
- term of the office currently served by the Director.

- 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment**

All Directors and senior executives are appointed through a written agreement that sets out their duties, rights and responsibilities.

Directors Deed of Appointments include the following matters:

- time commitment required;
- requirement to disclose Director interests and any other matters that might influence Directors independence;
- indemnity and insurance arrangements;
- rights to seek independent professional advice;
- access to company secretary and corporate records; and
- remuneration.

1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair on all matters to do with the proper functioning of the board.
	The Board Charter provides that the Company Secretary is accountable to the Board through the Chairman and that each Director is able to communicate directly with the Company Secretary.
	The Company Secretary is responsible for: • advising the Board on Corporate Governance matters; • managing the Company Secretarial function; • ensuring compliance with regulatory requirements; • to facilitate the induction of new Directors and Board policies and procedures; and • organize Board and Shareholder meetings, taking minutes and communicating with the ASX.
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.
	The Company has a diversity policy in place which forms part of Minbos' Corporate Governance Plan. The Company recognises the benefits arising from board diversity, and is committed to providing a diverse workplace that embraces and promotes diversity. Minbos Resources Limited is an equal opportunity employer and welcomes people from different backgrounds. Full details of the Company's diversity policy that is included in the corporate governance plan can be found on the Company website www.minbos.com. The Company has one female Director and four male Directors. The Company intends to appoint additional female Directors and managers should a vacancy arise, and appropriately qualified and experienced individuals are available. The Company is not a "relevant employer" under the Workplace Gender Equality Act, as it is not a non-public sector employer with 100 or more employees in Australia.
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

	The Board Charter that forms part of the Corporate Governance plan requires that an annual performance evaluation be undertaken by the Board to ensure that the responsibilities of the Board are discharged in an appropriate manner. The performance review includes a comparison of the performance of the Board with the requirements of the Board Charter, critically reviewing the mix of the Board, and amending the Board Charter as appropriate. The performance review is led by the Chairman that is a Non-Executive Director. The performance of the Board will be reviewed and evaluated internally during the period.
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1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.
	During the financial year, the senior manager of the Company, excluding Directors, was Lindsay Reed (CEO). The evaluation of the performance of the senior management is assessed annually by the Board in conjunction with the CEO and in accordance with the terms and conditions of the service agreements entered into by the Company with these individual managers. The performance of senior management will be reviewed and evaluated internally during the period.

2.	<i>Structure the Board to be effective and add value</i>
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.
	The Company is currently not of a relevant size that requires the formation of a separate Nomination Committee. The Board has developed a nomination committee charter and the matters typically dealt with by such a committee are dealt with by the Board of Directors. The charter is included in the Company's corporate governance plan which is available on the Company's website https://minbos.com/corporate-governance/. The Company does not comply with ASX Principle 2.1 as the majority of the Board is not independent and the Board performs the role of the committee. The Company intends to seek out and appoint additional independent Directors to the Board when the size and scale of the Company justify and warrant their inclusion, for the time being the Company maintains a mix of Directors from different backgrounds with complementary skills and experience.

When a board vacancy becomes available, the Board will consider the existing mix of skills of the existing Board and define the skill set that will be sought in candidates to fill the vacancy. Directors will review a range of suitable candidates and may obtain the services of a reputable recruitment agent to assist with candidate selection. The most appropriate candidate will be appointed to the role until the Director is elected by members at the next annual general meeting of the Company.

2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

The table below shows the skills and experience the Board considers to be important for the company and the amount of Board members that have the relevant skills and experience:

EXPERIENCE, SKILLS AND ATTRIBUTES	BOARD
Total Directors	5
EXPERIENCE	
Resources industry experience Experience in exploration phase of mining industry, specifically phosphate	5
Board level experience Board member of other listed entities (last 3 years)	4
Geographic experience Africa	3
Capital market experience	3
Feasibility studies and Project development	3
SKILLS AND ATTRIBUTES	
Strategic	5
Risk and Compliance	4
Mergers and Acquisitions	3
Legal, corporate finance and tax	4

2.3 A listed entity should disclose:

- the names of the directors considered by the board to be independent directors;
- if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and
- the length of service of each director.

In making this assessment, the Board considers all relevant facts and circumstances. Relationships that the Board will take into consideration when assessing independence are whether a Director:

- is a substantial shareholder of the Company or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;
- is employed, or has previously been employed in an executive capacity by the Company or another Company member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- has within the last three years been a principal of a material professional advisor or a material consultant to the Company or another Company member, or an employee materially associated with the service provided;
- is a material supplier or customer of the Company or other Company member, or an officer of or

	otherwise associated directly or indirectly with a material supplier or customer; or has a material contractual relationship with the Company or another Company member other than as a Director. All Five Directors are Non-Executive Directors and Valentine Chitalu, Paul McKenzie, and Graeme Robertson are considered to be independent Directors. They were all appointed directors in December 2020.
2.4	A majority of the board of the company should be independent directors.
	The Company currently maintains a mix of Directors from different backgrounds with complementary skills and experience and is aware of the importance of having a Board with a majority of its Directors being independent. All Five Directors are Non-Executive Directors and Valentine Chitalu, Paul McKenzie, and Graeme Robertson are considered to be independent Directors. They were all appointed directors in December 2020. Mr Peter Wall was a substantial security holder until May 2016. In addition, Mr Wall is a partner at Steinepreis Paganin Lawyers and Consultants that provides legal services to the Company. Ms Dganit Baldar was appointed as a Director following substantial security holder Green Services Innovations Ltd exercising their right to appoint a Director to the Board.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.
	Mr Lindsay Reed is the CEO of Minbos and Mr Peter Wall is the Chairman. Mr Wall is not an independent director. The Company intends to seek out and appoint an independent chairman in the future as operations expand; however, the Company believes that the current Board structure is best suited to enable the Company to deliver Shareholder value at present.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.
	All new Directors are appointed through a written agreement that sets out their duties, rights and responsibilities. The Company Secretary through the Board is responsible for the program to induct new Directors. The Board encourages directors to continue their education and maintain the skills required to discharge their duties by providing professional development opportunities. The Board, Board Committees or individual Directors may seek independent external professional advice as considered necessary at the expense of the Company, subject to prior consultation with the Chairman. A copy of any such advice received is made available to all members of the Board.
3.	Instil a culture of acting lawfully, ethically and responsibly
3.1	A listed entity should articulate and disclose its values.
	The Board is bound by the Company's values that is included in the Company's corporate governance plan which is available on the Company's website https://minbos.com/corporate-governance/
3.2	A listed entity should:
	(a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.
	The Board is bound by the Company's Corporate Code of Conduct that is included in the Company's corporate governance plan which is available on the Company's website https://minbos.com/corporate-governance/. The Board understands the obligations for ethical and responsible decision making. All Directors, senior executives and employees are expected to:

	a) comply with the law; b) act in the best interests of the Company; c) be responsible and accountable for their actions; d) observe the ethical principles of honesty and fairness, including prompt disclosure of potential conflicts; and e) respect the rights of employees and create a safe and non-discriminatory workplace.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.
	The Board is bound by the Company's Whistleblower policy that is included in the Company's corporate governance plan which is available on the Company's website https://minbos.com/corporate-governance/
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.
	The Board is bound by the Company's Antibribery and Corruption policy that is included in the Company's corporate governance plan which is available on the Company's website https://minbos.com/corporate-governance/
4.	<i>Safeguard the integrity of corporate reports</i>
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.
	The Company is not of a size at the moment that requires having a separate audit committee and there are not a sufficient number of independent Directors to form a separate committee. Matters typically dealt with the Audit Committee are currently dealt with by the Board of Directors. The Company does not comply with ASX Principle 4.1 as the majority of the Board is not independent and the Board performs the role of the committee. The Company intends to seek out and appoint additional independent Directors to the Board when the size and scale of the Company justify and warrant their

inclusion, for the time being the Company maintains a mix of Directors from different backgrounds with complementary skills and experience.

The Board has adopted a formal audit committee charter, as disclosed in the Corporate Governance Plan available on the Company's website <https://minbos.com/corporate-governance/>.

4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively
	A written declaration has been provided by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the Corporations Act to the Board in regards to the preparation of financial reports. The declaration confirms that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.
	The Company has a process where the reports are prepared by the CFO, reviewed by the Company Secretary and CEO before the Board approves the release to the ASX.
5.	<i>Make timely and balanced disclosure</i>
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.
	The Company has a continuous disclosure policy that is included in the charter is included in the Company's corporate governance plan which is available on the Company's website https://minbos.com/corporate-governance/. The Company is committed to ensuring that security holders and the market are provided with full and timely information. The Company has a continuous disclosure program in place designed to ensure the compliance with ASX Listing Rule disclosure and to ensure accountability at a senior executive level for compliance and factual presentation of the Company's financial position. The Non-Executive Chairman and the Company Secretary are responsible for co-ordinating the disclosure requirements. To ensure appropriate procedure all directors, officers and employees of the Company coordinate disclosures through the Non-Executive Chairman and the Company Secretary, including: (a) Media releases; (b) Analyst briefings and presentations; and (c) The release of reports and operational results.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.
	Any announcement is drafted by the appropriate department then reviewed by the CEO and Company Secretary before board approval. The announcement is then released to ASX.

5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.
	All investor presentations are released to ASX ahead of meetings.

6.	Respect the rights of security holders
6.1	A listed entity should provide information about itself and its governance to investors via its website.
	Information can be found on the Company's website www.minbos.com
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.
	The Company has a shareholder communication strategy that is included in the Company's corporate governance plan which is available on the Company's website https://minbos.com/corporate-governance/. Pursuant to Principle 6, the Company's objective is to ensure effective communication with its security holders at all times and that security holders are informed of all major developments affecting the Company's website. The Company's website has a dedicated Investors & Media section which publishes all important Company information and relevant announcements made to the market. Security holders are encouraged to attend and participate at general meetings and are given the opportunity to ask questions at the meetings. All ASX announcements including annual, quarterly half yearly reports, and Notice of Meetings are placed on the Company's website. The lead engagement partner of the Company's auditor BDO attends the Annual General Meeting and answer questions from security holders about the conduct of the audit and the preparation and content of the auditor's report. The Company has made available the relevant contact details (via the website) for security holders to make their enquires and have also included contact details of the share registry in the Corporate Directory section.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.
	The Company is committed to provide security holders with the opportunity to participate in all general meetings and annual general meetings. At any general meeting or annual general meeting, the Chairman allows a reasonable opportunity for security holders to ask questions or make comments on the management of the company and about the audit to the lead engagement partner of the company's auditors Security holders are also encouraged to submit questions before meetings. These questions will be distributed before the meeting and the Board, management or the auditor will respond to these questions at the meeting.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.
	With the 4 th Edition of Corporate Governance Principles and Recommendations, all resolutions dealing with ASX Listing Rules issues will be decided based on a poll.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.
	All Shareholders are offered electronic communications.

7.	Recognise and manage risk
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework. The Company is not currently of a size that requires having a separate risk committee and there are not a sufficient number of independent Directors to form a separate committee. Matters typically dealt with the Risk Committee are currently dealt with by the Board of Directors. As the majority of the Board is not independent and the Board performs the role of the committee. Though the Company intends to seek out and appoint additional independent Directors to the Board when the size and scale of the Company justify and warrant their inclusion, for the time being the Company maintains a mix of Directors from different backgrounds with complementary skills and experience. The Board has adopted a formal audit and risk committee charter as disclosed in the Corporate Governance Plan available on the Company's website. The Company has a risk management framework in place that is reviewed on an annual basis by the Board. The Company also has adequate policies in relation to risk management, compliance, and internal control systems. The Company's policies have a risk matrix which is reviewed regularly and ensures that strategic, operational, legal, reputational, and financial risks are identified, assessed effectively, efficiently managed and monitored to enable achievement of the Company's business objectives.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place. The Company manages the implementation of the risk management and internal control system to manage the Company's material business risks, and report to it on whether those risks are being managed effectively. Under the audit and risk management charter, a review is carried out annually.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes. The Company is not of a size at the moment that requires a separate internal audit function. The Company has a risk management framework and audit and risk committee charter in place that is reviewed by the Board on an annual basis and amended as required. The Company also has adequate policies in relation to risk management, compliance and internal control systems. The Company's has a risk register in place which is reviewed regularly and ensures that strategic, operational, legal, reputational and financial risks are identified, assessed effectively, efficiently managed and monitored to enable achievement of the Company's business objectives.

7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. The Company is an ASX listed exploration company focussed on rock phosphate and green ammonia. Due to the nature of its business the company is exposed to economic, environmental, and social sustainability risks. The Company has a risk management framework in place and a risk register and policies to ensure compliance and sufficient internal control systems. The risk register is reviewed and assessed on a regular basis and embedded in the culture and practices of the company. Risk treatment plans are in place to identify how risk identified will be mitigated.
8.	Remunerate fairly and responsibly
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. The Board has not established a remuneration committee at this point in the Company's development. It is considered that the size of the Board along with the level of activity of the Company and the number of Independent Directors renders this impractical. The full Board considers in detail all matters for which the Directors are responsible. The remuneration philosophy, structure and approvals process are explained in detail in the audited Remuneration Report contained within the Directors' Report.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives. The Board has adopted a formal charter of a remuneration committee, as disclosed in the Corporate Governance Plan available on the Company's website. https://minbos.com/corporate-governance/ The policies and practices regarding the remuneration of Non-Executive Directors and the remuneration of Executive Directors and other senior executives is explained in Section 11 of the audited Remuneration Report contained within the Directors' Report.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it. In terms of the Company's security trading policy all persons offered equity-based remuneration or incentives by the Company are prohibited from entering into transactions in associated products which limit economic risk of participating in unvested entitlements under equity-based remuneration schemes.