

Interim Financial Report

For the half-year ended 30 June 2025



ABN 93 141 175 493

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Corporate Directory

Directors & Officers

Mr Lindsay Reed – Managing Director
Mr Paul McKenzie - Non-Executive Chairman
Mr Valentine Chitalu - Non-Executive Director
Mr Graeme Robertson - Non-Executive Director
Mr Changbo (Frank) Si – Non-Executive Director

Mr Blair Snowball - Chief Financial Officer
Mr Steve Abbott - Chief Operating Officer
Mr Rob Newbold - Chief Strategy & Marketing Officer
Mr Harry Miller - Joint Company Secretary
Mrs Iveta Sceales - General Counsel and Joint Company Secretary

Registered Office

Level 2, 10 Outram Street
West Perth WA 6005

P: +61 (08) 6219 7171
E-mail: info@minbos.com
Website: www.minbos.com

Principal Place of Business

Level 2, 10 Outram Street
West Perth WA 6005

Domicile and Country of Incorporation

Australia

Australian Company Number

ACN 141 175 493

Australian Business Number

ABN 93 141 175 493

Bankers

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

Auditors

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

Share Registry

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

Solicitors

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

Securities Exchange

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

Director's Report

The Directors submit their half-year report of the '**Consolidated Entity**' or '**Group**', being Minbos Resources Limited ('**Minbos**' or the '**Company**') and its Controlled entities, for the half-year ended 30 June 2025 ('**Period**').

BOARD OF DIRECTORS

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

Directors	Position
Lindsay Reed	Managing Director
Paul McKenzie	Non-Executive Chairman
Valentine Chitalu	Non-Executive Director
Graeme Robertson	Non-Executive Director
Changbo (Frank) Si	Non-Executive Director

REVIEW OF OPERATIONS

(a) GROUP OVERVIEW

Minbos Resources Limited (ASX: MNB) is an exploration and development company with a vision to build a nutrient supply and distribution business that stimulates agricultural production and promotes food security in Angola and the broader Middle Africa region. The Company's strategy is anchored in the development of its Cabinda Phosphate Fertilizer Project and the Capanda Green Ammonia Project, which together aim to establish Minbos as a regional leader in sustainable fertilizer development.

During the half-year ended 30 June 2025, Minbos advanced construction, financing and strategic offtake milestones for the phosphate project and feasibility studies for the ammonia project.

(b) HIGHLIGHTS & SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Key Appointments

- Appointment of a General Manager – Angola Operations, responsible for site execution, local stakeholder engagement and supplier contracts.
- Recruitment of additional process and construction engineers to support commissioning of the phosphate plant.

Capital Structure & Funding

- The Company has advanced debt facility negotiations with two lenders, being the Industrial Development Corporation of South Africa (IDC) and Angolan commercial bank, Banco BAI.
- Angolan Sovereign Wealth Fund US\$10M Subscription Agreement: In May 2025, the Company Announced all three investment tranches were received by the Company's Mauritian subsidiary, Phobos Ltd. The shares in Phobos Ltd are issued to the Angolan Sovereign Wealth Fund's Mauritian subsidiary, ASF Yova Mining Holding Ltd, and the 22% holding entitles them to nominate a director to the board of directors of Phobos Ltd.
- On 9 April 2025, the Company issued 5,000,000 fully paid ordinary shares at \$0.07 per share to Directors of the Company, Mr Graeme Robertson and Mr Valentine Chitalu under Tranche 2 of the Placement which was announced to the ASX on 16 December 2024.

Director's Report

(c) PROJECTS

Cabinda Phosphate Fertilizer Project

Construction Update:

- Civil works advanced at the Subantando site, with approximately 80% of earthworks, foundations, and drainage systems completed.

Bulk Sampling & Field Trials:

- A 500-tonne bulk sample program was executed in April 2025.
- Processed phosphate was distributed to local cooperatives and agricultural institutions for trial planting, reinforcing the Company's commitment to boosting regional food production.

Infrastructure Development:

- Ongoing rehabilitation of haul roads and access routes, improving logistics for construction and eventual fertilizer transport.

Market Development:

The Company has structured its market strategy to promote and participate in organized markets.

The Company's sales growth is expected to be stimulated by continuing engagement and collaboration with market participants to deliver solutions necessary for today and tomorrow. PRIMEIRO, as the brand suggests, is the Company's first solution, but other solutions are already being demonstrated.

The Company continues its engagement with all levels of Government to advocate policy initiatives necessary to make Agriculture the driver of the Angolan economy.

Capanda Green Ammonia Project

Talus Renewables Collaboration:

- Advanced engineering studies with Talus Renewables Inc. to deploy modular green ammonia production units.

Feasibility and Permitting:

- Initiated environmental baseline, social impact, and network connection studies in Q2 2025, in partnership with Angola's electricity transmission authority (RNT-EP).
- Preliminary economic modelling indicated the potential for globally competitive production costs, leveraging Angola's abundant hydroelectric resources.

Strategic Positioning:

- The modular approach continues to provide Minbos with a low-capex, scalable pathway into the regional nitrogen fertilizer and blasting materials markets.

Director's Report

FINANCIAL PERFORMANCE & FINANCIAL POSITION

The financial results of the Group for the half-year ended 30 June 2025 are:

	30-Jun-25 \$	31-Dec-24 \$	Change %
Cash and cash equivalents	8,326,879	12,862,626	(35%)
Net assets	36,325,930	37,113,928	(2%)

	30-Jun-25 \$	30-Jun-24 \$	Change %
Other income from continuing operations	106,690	6,284	1598%
Net loss after tax	(3,936,632)	(5,109,196)	23%
Loss per share	(0.004)	(0.006)	33%

SUBSEQUENT EVENTS

On 1 July 2025, 20,000,000 options with an exercise price of \$0.10, expired without exercise or conversion.

On 8 August 2025, the Company announced the successful pouring of the concrete for the plant's main structural slab, a key construction milestone in the development of its Subantando Fertilizer Plant in Angola.

On 11 August 2025, the Company entered into a Heads of Agreement with Fertiafrica Angola to provide exclusive fertiliser granulation service, through its recently commissioned operation in Benuela, marking a transformative moment for Angola's agricultural sector. Both parties are currently negotiating a binding agreement outlining the services to be provided by Fertiafrica, including applicable fees.

On 2 September 2025, 6,250,000 options with an exercise price of \$0.17, expired without exercise or conversion.

There have not been any other significant events that have arisen since 30 June 2025 and up to the date of this report that have significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Independence Declaration by the lead auditor under Section 307C is included on page 7 to these half-year financial statements.

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



Mr Paul McKenzie
Non-Executive Chairman
Perth, 12 September 2025

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF MINBOS RESOURCES LIMITED

As lead auditor for the review of Minbos Resources Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Neil Smith

Director

BDO Audit Pty Ltd

Perth

12 September 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Notes	30-Jun-25 \$	30-Jun-24 \$
Other income		106,690	6,284
Administration expenses		(1,774,269)	(2,362,392)
Personnel expenses and director fees		(2,507,526)	(2,456,273)
Depreciation and amortisation expense		(123,091)	(137,240)
Exploration expenditure		-	(5,000)
Research and study costs		(70,929)	(250,709)
Foreign exchange gain		436,922	96,134
Loss from continuing operations before income tax		(3,932,203)	(5,109,196)
Income tax expense		(4,429)	-
Loss from continuing operations after income tax		(3,936,632)	(5,109,196)
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(2,898,318)	1,972,618
Other comprehensive income for the period, net of tax		(6,834,950)	(3,136,578)
Loss for the period attributable to:			
Minbos Resources Limited		(3,621,770)	(4,939,034)
Non-controlling interest	12	(314,862)	(170,162)
		(3,936,632)	(5,109,196)
Total comprehensive loss for the period attributable to:			
Minbos Resources Limited		(6,848,847)	(3,045,808)
Non-controlling interest	12	13,897	(90,770)
		(6,834,950)	(3,136,578)
Loss per share attributable to ordinary equity holders			
- Basic loss per share	5	(0.004)	(0.006)
- Diluted loss per share	5	(0.004)	(0.006)

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

Consolidated Statement of Financial Position

	Notes	30-Jun-25 \$	31-Dec-24 \$
ASSETS			
Current assets			
Cash and cash equivalents		8,326,879	12,862,626
Trade and other receivables		1,047,452	683,245
Total current assets		9,374,331	13,545,871
Non-current assets			
Plant and equipment	6	17,871,782	15,733,231
Mine properties under development	7	8,125,243	8,542,077
Intangible assets		25,158	25,345
Loans to related parties	8	2,775,762	2,881,779
Total non-current assets		28,797,945	27,182,432
Total assets		38,172,276	40,728,303
LIABILITIES			
Current liabilities			
Trade and other payables		748,891	2,527,395
Provisions		335,515	336,855
Total current liabilities		1,084,406	2,864,250
Non-Current liabilities			
Loans from related parties	8	761,940	750,125
Total non-current liabilities		761,940	750,125
Total liabilities		1,846,346	3,614,375
Net assets		36,325,930	37,113,928
EQUITY			
Issued capital	9	93,770,260	93,442,328
Reserves	10	(325,913)	3,729,753
Accumulated losses	11	(60,164,878)	(61,389,014)
Equity attributable to the owners of Minbos Resources Ltd		33,279,469	35,783,067
Non-Controlling interest	12	3,046,461	1,330,861
Total equity		36,325,930	37,113,928

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

Consolidated Statement of Changes in Equity

	Issued Capital \$	Option Reserve \$	Employee Share Plan Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Non- Controlling Interest \$	Total Equity \$
At 1 January 2025	93,442,328	399,657	2,097,518	1,232,578	(61,389,014)	1,330,861	37,113,928
Comprehensive income:							
Loss for the period	-	-	-	-	(3,621,770)	(314,862)	(3,936,632)
Exchange differences on translation of foreign operations	-	-	-	(2,912,215)	-	13,897	(2,898,318)
Total comprehensive loss for the period	-	-	-	(2,912,215)	(3,621,770)	(300,965)	(6,834,950)
Transactions with owners in their capacity as owners:							
Issue of share capital	350,000	-	-	-	-	-	350,000
Capital raising costs	(22,068)	-	-	-	-	-	(22,068)
Transaction with NCI	-	-	-	-	3,702,455	2,016,565	5,719,020
Options expired	-	-	(1,143,451)	-	1,143,451	-	-
At 30 June 2025	93,770,260	399,657	954,067	(1,679,637)	(60,164,878)	3,046,461	36,325,930
	Issued Capital \$	Option Reserve \$	Employee Share Plan Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Non- Controlling Interest \$	Total Equity \$
At 1 January 2024	82,260,551	506,920	2,874,826	(1,154,119)	(58,543,847)	(1,577,970)	24,366,361
Comprehensive income:							
Loss for the period	-	-	-	-	(4,939,034)	(170,162)	(5,109,196)
Exchange differences on translation of foreign operations	-	-	-	2,063,388	-	(90,770)	1,972,618
Total comprehensive loss for the period	-	-	-	2,063,388	(4,939,034)	(260,932)	(3,136,578)
Transactions with owners in their capacity as owners:							
Issue of share capital	6,117,000	-	-	-	-	-	6,117,000
Capital raising costs	(364,159)	-	-	-	-	-	(364,159)
At 30 June 2024	88,013,392	506,920	2,874,826	909,269	(63,482,881)	(1,838,902)	26,982,624

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

Consolidated Statement of Cash Flows

	Notes	30-Jun-25 \$	30-Jun-24 \$
Cash flows from operating activities			
Receipts from customers		24,292	-
Payment to suppliers and employees		(5,156,963)	(4,520,725)
Payment for exploration and evaluation expenses		-	(19,625)
Payment for research and feasibility study costs		(64,888)	(268,657)
Income taxes paid		(11,845)	-
Interest received		13,555	6,208
Net cash outflow from operating activities		(5,195,849)	(4,802,799)
Cash flows from investing activities			
Payment for plant and equipment		(4,362,971)	(1,865,450)
Proceeds from the sale of plant and equipment		50	-
Payment for mineral properties under development		(110,107)	(228,919)
Loan to related parties	8	-	(2,581,656)
Net cash outflow from investing activities		(4,473,028)	(4,676,025)
Cash flows from financing activities			
Proceeds from the issue of shares, net of costs		5,021,838	7,608,114
Payment for lease liability		-	(35,192)
Loans from related parties	8	-	697,579
Net cash inflow from financing activities		5,021,838	8,270,501
Net decrease in cash and cash equivalents		(4,647,039)	(1,208,323)
Cash and cash equivalents at the beginning of the period		12,862,626	4,604,979
Effect of exchange rate fluctuations on cash held		111,292	96,134
Cash and cash equivalents at the end of the period		8,326,879	3,492,790

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

Notes to the Consolidated Financial Statements

1. CORPORATE INFORMATION

Minbos Resources Limited (referred to as '**Minbos**' or the '**Company**' or '**Parent Entity**') is a Company domiciled in Australia. The address of the Company's registered office and principal place of business is disclosed in the Corporate Directory of this report. The consolidated financial statements of the Company as at and for the half-year ended 30 June 2025 (the '**Period**') comprise the Company and its subsidiaries (together referred to as the '**Consolidated Entity**' or the '**Group**'). The Group is an ASX-listed exploration and development company with a vision to build a nutrient supply and distribution business that stimulates agricultural production and promotes food security in Angola and the broader Middle Africa region, through development of its world-class phosphate ore project within the Cabinda Province, Angola and its Capanda Green Ammonia Project.

2. BASIS OF PREPARATION

This interim general-purpose financial report for the half-year reporting Period ended 30 June 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Standard IAS 34 *Interim Financial Reporting*.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position, financing and investing activities of the Company as the full financial report. Accordingly, this half-year financial report is to be read in conjunction with the annual financial statements for the year ended 31 December 2024 and considered together with any public announcements made by the Company during the Period and up to the date of this report in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The half-year interim financial report of Minbos Resources Limited was authorised for issue in accordance with a resolution of the directors on 12 September 2025.

(a) Compliance with IFRS

The consolidated financial statements of the Consolidated Entity also comply with International Financial Reporting Standards ('**IFRS**') as issued by the International Accounting Standards Board ('**IASB**').

(b) Basis of measurement

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

(c) Going Concern

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

For the half-year ended 30 June 2025 the group recorded a loss of \$6,834,950 (2024: 3,136,578) and net cash outflows from operating activities of \$5,195,849 (2024: 4,802,799). These conditions indicate the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Group is not currently generating revenues and will not do so until after construction of its phosphate fertilizer plant has completed. As at 30 June 2025, the Group has cash and cash equivalents of \$8,326,879. This sum is anticipated to be materially less than the estimated capital expenditure required for completion of construction (being approximately USD 29M) and to prepare the project for commercial production at the Group's phosphate project in Angola and the Group's working capital commitments over the next 12 months.

Notes to the Consolidated Financial Statements

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

- On 2 October 2024, the Company announced the USD 14M loan facility provided by the Industrial Development Corporation of South Africa was signed by both parties. Since then, the Company has renegotiated terms, including to remove the condition precedent for a signed offtake agreement and to increase the loan. Both terms are subject to credit committee approval which is expected to take place in September 2025. Should approval be granted, drawdown of the facility will be available once legal work has completed on revision of loan documents and the loan with Banco BAI is also finalised.
- On 6 December 2024, the Company announced a term sheet was signed with Banco BAI, the largest Angolan commercial bank, for a loan of approximately USD 12M (11 billion Kwanza). The term sheet stipulated a number of conditions precedent to signing the loan, and the company has satisfied all but one, which is the conversion of the borrowing entity, the Angolan subsidiary, from a private to a public limited company. This is expected to be completed shortly. The Company is also advanced in negotiations to increase the size of the loan.
- The Directors are satisfied that the Company could raise additional funds via a capital raising or further debt to fund the remaining capital expenditure and working capital requirement for the Group's commitments over the next 12 months. This is based on existing discussions with potential lenders and strategic investors.

Notwithstanding the above, in the absence of binding commitments for all the fundraising, there remains a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern.

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

3. SEGMENT INFORMATION

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

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

4. NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

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

The new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Notes to the Consolidated Financial Statements

5. EARNINGS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share at 30 June 2025 was based on the loss attributable to ordinary shareholders of \$3,621,770 (2024: \$4,939,034) and a weighted average number of ordinary shares outstanding during the period ended 30 June 2025 of 972,302,359 (2024: 820,872,233) calculated as follows:

	30-Jun-25	30-Jun-24
Net loss attributable to the ordinary equity holders of the Group (\$)	(3,621,770)	(4,939,034)
Weighted average number of ordinary shares for basis per share (No)	972,302,359	820,872,233
Continuing operations		
- Basic and diluted loss per share (\$)	(0.004)	(0.006)

(b) Diluted loss per share

Potential ordinary shares are not considered dilutive, thus diluted loss per share is the same as basic loss per share.

6. PLANT AND EQUIPMENT

	30-Jun-25	31-Dec-24
	\$	\$
Land and property	478,980	509,378
Capital works in progress	16,819,437	14,594,157
Building and infrastructure	100,902	71,947
Furniture and fittings	61,972	73,917
IT hardware and software	101,588	134,863
Machinery and equipment	308,903	348,969
Balance at the end of the period	17,871,782	15,733,231

7. MINE PROPERTIES UNDER DEVELOPMENT

	30-Jun-25	31-Dec-24
	\$	\$
Carrying amount of mine properties under development	8,125,243	8,542,077
Movement reconciliation		
Balance at the beginning of the period	8,542,077	7,332,396
Additions during the period	110,107	807,641
Foreign exchange translation	(526,941)	402,040
Balance at the end of the period	8,125,243	8,542,077

Notes to the Consolidated Financial Statements

8. LOANS TO AND FROM RELATED PARTIES

Loans to and received from minority shareholders of Soul Rock Lda:

During the prior financial year, Phobos Ltd (Phobos), the subsidiary of Minbos and the parent (with a holding of 85%) of Angolan subsidiary Soul Rock Lda (Soul Rock), provided three loans each of USD 580,000 to the three minority shareholders (each holding 5%) of Soul Rock. This was to fulfil an agreement to provide financial assistance to the minority shareholders so they would not be diluted during the construction phase. During 2023 Phobos made an investment of approximately USD 7M in Soul Rock to meet its own contractual commitment for foreign investment under the Private Investment Contract, and this meant the three minority shareholders also required a contribution of USD 412,244 to the company's share capital to avoid dilution.

The additional money that each minority shareholder borrowed from Phobos (making the sum of USD 580,000) was lent by them to Soul Rock as a shareholder loan. The terms of the shareholder loan stipulate that Soul Rock will make principal repayments that matched the amount of interest (and withholding tax) that each minority shareholder will need to pay to Phobos on their loan with that company.

The interest on the Phobos loan to minority shareholders is 5% p.a. All loans were provided in June 2024 and so twelve months of interest has been accrued to 30 June 2025. There is no interest on the shareholder loans to Soul Rock.

The minority shareholders are only required to repay principal on the Phobos Loan when they receive dividends from Soul Rock, that is, 80% of each dividend they receive from Soul Rock is paid to Phobos until the loan is fully repaid. Consequently, the loans do not have a fixed term.

The loans from Phobos to the minority shareholders are secured by their shares in Soul Rock. The shareholder loans to Soul Rock are unsecured. At the reporting date, all loans have been assessed as fully recoverable.

Loans to Related Parties

	30-Jun-25	31-Dec-24
	\$	\$
Beginning of the reporting period	2,881,779	-
Loans advanced	-	2,609,130
Loan repayments received	-	-
Interest charged	66,090	68,763
Interest received	-	-
Foreign currency translations	(172,107)	203,886
Balance at the end of the period	2,775,762	2,881,779

Loans from Related Parties

	30-Jun-25	31-Dec-24
	\$	\$
Beginning of the reporting period	750,125	-
Loans advanced	-	651,525
Loan repayments received	-	-
Interest charged	-	-
Interest received	-	-
Foreign currency translations	11,815	98,600
Balance at the end of the period	761,940	750,125

Notes to the Consolidated Financial Statements

9. CONTRIBUTED EQUITY

	30-Jun-25		31-Dec-24	
	\$	No.	\$	No.
Ordinary shares	93,770,260	975,049,612	93,442,328	970,049,612
	93,770,260	975,049,612	93,442,328	970,049,612

ORDINARY SHARES

	Date	Quantity	Issue price	\$
Balance 31 December 2024		970,049,612		93,442,328
Shares issued (i)	9/04/2025	5,000,000	\$0.07	350,000
Cost of placements		-	-	(22,068)
Balance 30 June 2025		975,049,612		93,770,260

- (i) On 9 April 2025, the Company issued 5,000,000 fully paid ordinary shares at \$0.07 per share to Directors of the Company, Mr Graeme Robertson and Mr Valentine Chitalu under Tranche 2 of the Placement which was announced to the ASX on 16 December 2024.

10. RESERVES

	30-Jun-25		31-Dec-24	
	\$	No.	\$	No.
Option reserve	399,657	108,491,430	399,657	108,491,430
Employee share plan reserve	954,067	20,000,000	2,097,518	32,000,000
Foreign currency translation reserve	(1,679,637)	-	1,232,578	-
	(325,913)	128,491,430	3,729,753	140,491,430

	30-Jun-25	31-Dec-24
Movement reconciliation	\$	\$
Option reserve		
Balance at the beginning of the period	399,657	506,920
Options expired	-	(107,263)
Balance at the end of the period	399,657	399,657
Employee share plan reserve		
Balance at the beginning of the period	2,097,518	2,874,826
Employee & Consultant Options	(1,143,451)	(777,308)
Balance at the end of the period	954,067	2,097,518
Foreign currency translation reserve		
Balance at the beginning of the period	1,232,578	(1,154,119)
Effect of translation of foreign currency operations to Group presentation currency	(2,912,215)	2,386,697
Balance at the end of the period	(1,679,637)	1,232,578

Notes to the Consolidated Financial Statements

11. ACCUMULATED LOSSES

	30-Jun-25	31-Dec-24
	\$	\$
Balance at the beginning of the period	(61,389,014)	(58,543,847)
Net loss in current period	(3,621,770)	(9,738,056)
Options expired	1,143,451	107,263
Options exercised	-	777,308
Transaction with Non-Controlling Interest	3,702,455	6,008,318
Balance at the end of the period	(60,164,878)	(61,389,014)

12. NON-CONTROLLING INTERESTS

	30-Jun-25	31-Dec-24
	\$	\$
Balance at the beginning of the period	1,330,861	(1,577,970)
Share of loss for the period - Minbos Lda	(24,977)	(169,262)
Share of loss for the period - Soul Rock Lda	(87,412)	(543,971)
Share of loss for the period - Phobos Ltd	(202,473)	(136,873)
Share of other comprehensive income	13,897	(32,724)
Share of net assets acquired - Phobos Ltd (i)	2,016,565	3,791,661
Balance at the end of the period	3,046,461	1,330,861

(i) Transactions with Non-Controlling Interest:

In December 2024, the Angolan Sovereign Wealth Fund (Fundo Soberano de Angola or FDSEA), acquired 15.2% of Phobos Ltd with a cash investment of US\$6.40 million, thus reducing Minbos equity in Phobos Ltd from 100% to 84.8% at 31 December 2024.

On 7 March 2025, Phobos Ltd received the second tranche of funding, totalling US\$2.43M, with the Angolan Sovereign Wealth Fund (Fundo Soberano de Angola or FDSEA) acquiring 4.7% of Phobos Ltd, thus reducing Minbos equity in Phobos Ltd from 84.8% to 80.1%.

On 24 April 2025, Phobos Ltd received the final tranche of funding, totalling US\$1.17M, with the Angolan Sovereign Wealth Fund (Fundo Soberano de Angola or FDSEA), acquiring 2.1% of Phobos Ltd, thus reducing Minbos equity in Phobos Ltd from 80.1% to 78%.

As at 30 June 2025, the Angolan Sovereign Wealth Fund (Fundo Soberano de Angola or FDSEA) have acquired 22% of Phobos Ltd.

Phobos Ltd is incorporated in Mauritius and has a functional and reporting currency in US dollars.

At the time of investment, the carrying amount of the non-controlling interest was \$2,016,565 (31 December 2024: \$3,791,661, which included other comprehensive income of (\$9,536) (31 December 2024: (\$19,448)) related to exchange differences on the foreign operation. The excess of consideration paid for the non-controlling interest was recognised in the Company's Accumulated Losses.

Notes to the Consolidated Financial Statements

13. RELATED PARTIES

(a) Transactions with other related parties

The following transactions occurred with related parties:

	30-Jun-25	30-Jun-24
	\$	\$
Company Management Services in Mauritius - Intrasia Management (Mauritius) Limited		
(A Company in which Graeme Robertson is a director. He is also Chairman and CEO at Intrasia Capital Pte Ltd, which owns 50% of Intrasia Management (Mauritius) Ltd.)	69,219	64,643

14. COMMITMENTS

Mining Investment Contract

In 2021, the Company executed the Mining Investment Contract (MIC) for the exploration, feasibility studies and exploitation of phosphate rock at the Cácata deposit in Cabinda. In the MIC the Company has made a commitment to the Angolan Ministry of Mineral Resources, Petroleum and Gas (MIREMPET) to spend approximately US\$3,953,000 (AUD\$6.39 million) over the term of the contract. As at the reporting date the Company has met this investment obligation. The duration of the contract is established under the Mining Code as being 35 years.

Private Investment Contract

On 22 December 2022, the Company's wholly owned subsidiary, Phobos Ltd, executed 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 AIPLEX), for the investment in the Angolan company, Soul Rock-Prospecção, Exploração De Fosfato, Produção e Comercialização de Fertilizantes, Lda (Soul Rock Lda), which is established for the purpose of the manufacture and distribution of phosphate fertilizer. The Private investment Contract defines the level of minimum investment required and confirms certain tax incentives and local employment requirements. Some key points of the contract as follows:

- Phobos Ltd must make a minimum investment, in the form of loans, capital and equipment, that total US\$21.36 million. As at reporting date the remaining investment required is approximately US\$6.7 million (AUD\$10.2 million). The loans from commercial and development banks to fund the construction project will count to satisfying this commitment.
- The Angolan entity will receive a 90% reduction in Corporation Tax for the first 12 years of operations and, for the same period, have a 90% reduction in withholding tax on disbursement of dividends abroad.
- Other tax incentives include a Tax Credit for six years, equivalent to 30% of the investment, and a deferral period on the payment of taxes.

Construction for the Cabinda Phosphate Project

During the financial period, the Group entered into a contract for the civils works of the construction project. It is a fixed price contract for USD 6,797,260, although a variation to contract increased the price to USD 6,909,650. At the reporting date a balance of yet to be paid on the contract is USD 3,257,824. Other contracts of the construction project have 4-week termination notices with only a commitment to pay for services performed. There are no other existing commitments for the construction project.

Capanda Green Ammonia Studies

Minbos has a commitment, under a Memorandum of Understanding, to Rede Nacional de Transporte de Electricidade EP (RNT-EP), wherein Minbos has commitments to perform various studies for the Capanda Green Ammonia Project. These studies include a technical and financial feasibility, environmental, social and network impact studies.

There are no other material commitments as at 30 June 2025.

Notes to the Consolidated Financial Statements

15. DIVIDENDS

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

16. CONTINGENCIES

Under the Mining Code of Angola, a company that mines phosphate rock has an obligation to pay a 2% royalty based on its sale value.

There are no other contingent liabilities or contingent assets as at 30 June 2025.

17. SUBSEQUENT EVENTS

On 1 July 2025, 20,000,000 options with an exercise price of \$0.10, expired without exercise or conversion.

On 8 August 2025, the Company announced the successful pouring of the concrete for the plant's main structural slab, a key construction milestone in the development of its Subantando Fertilizer Plant in Angola.

On 11 August 2025, the Company entered into a Heads of Agreement with Fertiafrica Angola to provide exclusive fertiliser granulation service, through its recently commissioned operation in Benuela, marking a transformative moment for Angola's agricultural sector. Both parties are currently negotiating a binding agreement outlining the services to be provided by Fertiafrica, including applicable fees.

On 2 September 2025, 6,250,000 options with an exercise price of \$0.17, expired without exercise or conversion.

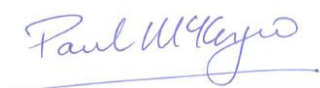
There have not been any other significant events that have arisen since 30 June 2025 and up to the date of this report that have significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

Directors' Declaration

The Directors of the Company declare that:

- (a) The financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, and:
 - (i) give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and its performance for the half-year ended on that date.
 - (ii) comply with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.
- (b) In the Director's opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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



Mr Paul McKenzie
Non-Executive Chairman
Perth, 12 September 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Minbos Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Minbos Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

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

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

Material uncertainty relating to going concern

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



Responsibility of the directors for the financial report

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

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Neil Smith', is written over a small, stylized BDO logo.

Neil Smith

Director

Perth, 12 September 2025