NEWS RELEASE

Business Update

2025-02-05

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Woodbois Limited
05 February 2025

This announcement is released by the Company and the information contained within this announcement is deemed by the Company to constitute inside information for the purposes of Article 7 of the UK version of the EU Market Abuse Regulation (Regulation (EU) No.596/2014) which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended. Upon the publication of this announcement via a Regulatory Information Service, such information is now considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of the Company is Paul Shackleton, Non-executive Director.

5 February 2025

WOODBOIS LIMITED
("Woodbois" or the "Company")

Business update

Following the disruption to the business last year, which saw production halt and a number of management changes, the Company is now experiencing the financial effect of this, with tight working capital and a heightened level of creditors. Once production has fully restarted we believe that the business will generate cash and we will be able to normalise payments for all creditors over a few weeks.

The patience of some of our creditors has understandably worn thin, exacerbated perhaps by a lack of communication in the last quarter of 2024, which we are seeking to redress; we note a court decision in Gabon in favour of BGFI Bank ("BGFI"), a Gabon based financial institution, allowing it to commence procedures to recover funds of EUR 790k owed to it by Woodbois. We believe that the best outcome for all stakeholders, including BGFI, our loyal employees in Gabon and long suffering shareholders will be achieved through production. The Company has begun to ship containers of existing stock from the port in Libreville, and is now beginning to move stock from the warehouse in Mouila to the port.

We are discussing with advisers financing options to bridge our working capital needed for production over the next few weeks. Further announcements will be made as appropriate.

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