NEWS RELEASE

Gabon Wood Sector Operational Update

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Woodbois Limited
("Woodbois", "the Group" or "the Company")

Gabon Wood Sector Operational Update

Woodbois would like to provide an update on our current operational status in Gabon amidst ongoing developments in the wood sector. The industry is currently navigating a period of unrest, with various companies facing challenges on the working floor related to labor negotiations and political uncertainty, particularly in the lead-up to the upcoming elections.

In light of entering the short rainy season, we are carefully managing operations to prioritize both safety and productivity. This includes temporary halts to certain activities, such as forest operations, when road conditions deteriorate and affect operational efficiency. Additionally, when our warehouses reach full capacity, we make a conscious decision to halt production to avoid the storage of dried wood outdoors in adverse weather conditions.

Given this set of circumstances, Woodbois has experienced incidences of disruption in its labour force but remains well-prepared for any further instability. We maintain an ample stock of materials and have containers, as planned, ready for shipment at the port, as well as containers already on route to international markets. These measures ensure that our revenue streams remain intact, even as we continue to adapt to evolving conditions.

Our approach allows for flexibility, as numerous stages of our operations-from cutting wood to shipping containers-can be

paused or resumed as dictated by economic and logistical factors. We remain committed to maintaining high standards of safety and quality across all stages of our supply chain, ensuring minimal disruption to our global customers. We will continue to closely monitor the situation and provide updates as necessary.

We plan to release our interim results for the six months to 30 June 2024 over the coming days, which will include any further updates as necessary.

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About Woodbois:

Woodbois is a Guernsey-based company at the forefront of the timber industry, committed to delivering quality products and sustainable solutions. With a legacy of innovation and a vision for the future, it strives to set industry standards and exceed expectations. Please follow the Company on X: @WoodboisLtd

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