NEWS RELEASE

Update re directorate

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Woodbois Limited
06 January 2025

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6 January 2025

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

Update re directorate

On 24 December 2024, the Company announced the resignation of the executive directors. The board now comprises two Independent Non-executive Directors ("INEDs"). A handover process has begun.

The INEDs are directly in touch with key members of the management team in Africa. Woodbois' business involves clients in emerging markets, international logistics and operations in Gabon. Following discussions with

the Company's advisers, and representatives of certain Significant Shareholders of the Company, we expect shortly to appoint a management company to provide an immediate solution to support the team in Gabon with internal logistics, shipping and international sales. In parallel, replacing the executive directors with lasting appointments that ensure the long term success of the Company, is the priority. A further announcement will be made as appropriate.

The focus of the business continues to be to restart production which has been delayed due to, *inter alia*, the congestion in our internal logistics chain. Further to the Company's announcement of 9 December, during December 2024, 5 containers were shipped from the port of Libreville. It remains our target to achieve production of up to 50 containers per month which we are aiming to achieve by late spring.

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