

PHOSPHATE FERTILIZER PROJECT UPDATE

Minbos Resources Limited (ASX:MNB) (“Minbos” or “the Company”) is pleased to provide an update on activities from Angola on the Cabinda Phosphate Fertilizer Project.

Cabinda Fertilizer Project Update

Construction delivery schedule has been completed to ensure offtake partners, including Group Carrinho, have 90% of their seasonal needs in destination port sheds by the end of December 2025 (Table 1).

Table 1: Key dates for fertilizer sales., funding and mining

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	
FERTILIZER SALES - KEY DATES																					
Sales Contracts																					
Last Date for Customer Orders																					
Deliveries (kt)																					
Production (Kt)																					
Construction																					
Commissioning																					
KEY FUNDING DATES																					
Debt Drawdown																					
Equity/Construction, Stage 2 Studies																					
Working Capital Facility in Place																					
KEY MINING DATES																					
Mining Tender																					
Mining Award																					
Mining Prep																					
Mining Ore																					

Early clearing at the Subantando Fertilizer Plant site has been completed in advance of construction work (Figure 1). The Subantando site is located near the main highway between the Cácata mine site and Cabinda City, only 16km from the Port of Cabinda.



Figure 1 – Clearing work being completed at the Subantando Fertilizer Plant site, Cabinda, Angola.

Construction for Stage 1 (187,500tpa) has been separated into two phases:

- Phase 1 design for civil engineering works, including earthworks and drainage, are complete (Figures 2-3). The contract has been agreed and is ready to sign. A formal tender process is underway and work can commence when the contract is awarded.
- Phase 2 design for Structural, Mechanical, Electrical and Process control is substantially complete with packages ready for pricing and contracting.
- The Mining contract is ready for tender upon commencement of construction.

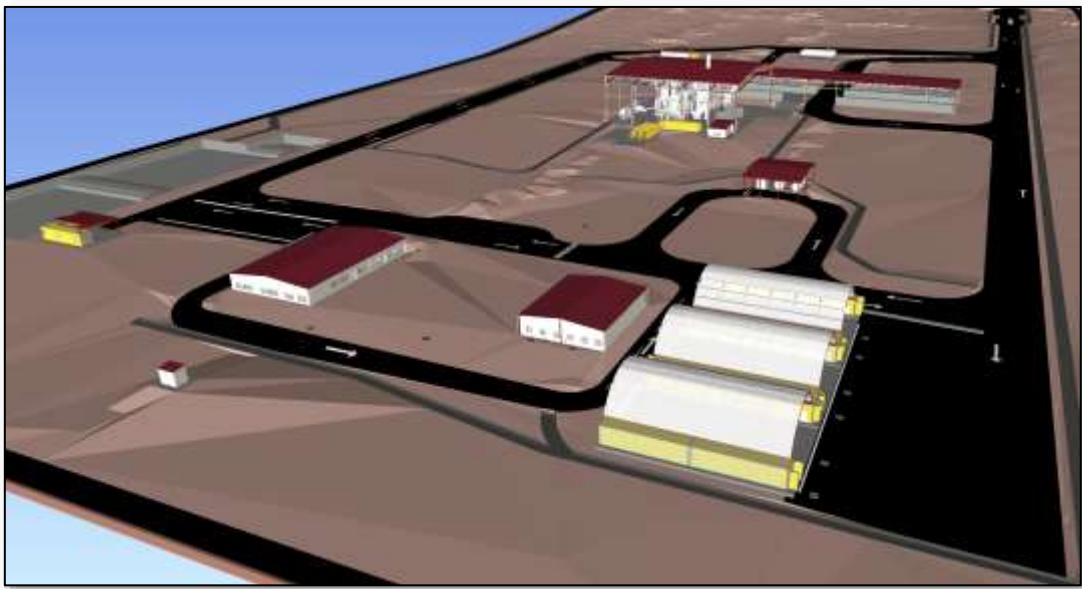


Figure 2 – Plant layout at the Subantando Fertilizer Plant site, Angola.



Figure 3 - Plant and Storage at Subantando Fertilizer Plant, Cabinda, Angola.

Finance Update

- CEO and CFO travelled to Angola in late April/early-May to progress discussions with Offtake Partners, Banks and Government institutions on final funding requirements and to conclude IDC Conditions Precedents.
- The Cabinda Fertilizer Project has been confirmed as suitable for local bank debt financing, with the Project advanced to appraisal stage and strong expressions of interest from major local banks and government institutions to fund the Cabinda Fertilizer Construction and working capital requirements.
- The Company is applying for credit under the conditions set by the Central Bank of Angola (BNA) policy, Aviso No.10 '*Granting Credit to the Real Sector of Economy*', which establishes favourable borrowing terms for projects central to the development of targeted sectors of the economy, such as agriculture.
- In parallel to the credit application, the Company is applying for guarantees from the State Credit Guarantee Fund (Fundo de Garantia de Crédito or FGC) that will provide security to the Angolan lender, thus helping to expedite the credit application. FGC has confirmed the national importance of Minbos' project and has encouraged the Company's application.

Stage 2 Expansion

- Stage 2 Expansion plans to be bought forward, with design underway for an incorporation into Stage 1 construction. The Company has received interest from a South African fertilizer producer to supply Cabinda Phosphate Rock and will provide sample product for testing in its pilot facility.
- Design work scoped for low-cost Stage 2 Expansion including 60tph crusher and surge bin to increase capacity. Dryer capacity can be increased by switching to a larger burner which is already on site.
- To support Stage 2 expansion, the Minbos Agronomy and Marketing team visited the Porto de Caio, which is currently under Construction with commissioning of the port expected H1 2026.
- Discussions with the Port have focused on cross-functional collaboration and understanding around shipping, customers and warehousing to enable capacity for pre-season requirements.

Agronomy Update: Field trials in Republic of Congo

- All designs, budgeting and planning have been completed for mining and delivery of 100t of Phosphate ore for demonstration trials with Grupo Carrinho and a large-scale farm in Uige Province.

- The agronomy team has established sugar trials at the SARIS farm in the Republic of Congo, and another three trials for Cabinda Province including Peanuts, Cassava and Beans.

Community Activities

- A site for the construction of the Minbos-funded community centre has been provided, located near the community water bore. Inspection of the site is being conducted to determine if it is appropriate to accommodate the infrastructure contained in the conceptual design.
- A second water bore for the local community at Luciese has been installed, and the pump and piping connected to provide drinking and community water supply (Figure 4).
- The commission formed to create the Cácata People Association has finalized its work. The final version of the association constituency and regulations document has been filed with the government department responsible for approval. Minbos continues to provide assistance in the final stages.



Figure 4 - Bore Hole for the local community at Luciese.

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Compliance Statement

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices, or potential growth of Minbos Resources Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.