

ANGOLAN SOVEREIGN WEALTH FUND BOARD APPROVAL TO INVEST US\$10M IN MINBOS

Minbos Resources Limited (ASX:MNB) (“Minbos” or “the Company”) is pleased to announce that the Fundo Soberano de Angola, the Angolan Sovereign Wealth Fund (**“FSDEA”**), has confirmed its Board’s approval for a US\$10 million strategic investment in Minbos, to support the construction of the Cabinda Phosphate Fertilizer Project (**“CPFP”**).

FSDEA has provided Minbos with written approval of the Company’s proposal, which contemplated a US\$10m investment at the greater of A\$0.08 per Minbos share or the volume-weighted average price for Minbos shares for the 10 days immediately prior to execution of definitive transaction documents. Formalities to finalise the strategic investment will commence immediately and are subject to all the normal regulatory and other approvals.

FSDEA completed its due diligence in co-operation with the Industrial Development Corporation of South Africa Limited (**“IDC”**) and understands its investment will enable the Company to meet IDC’s condition precedent of raising \$US11M for equity funding to support the development of the CPFP.¹

Minbos expects to finalise the balance of IDC’s conditions precedent for the US\$14 million construction funding provided by the IDC in the coming weeks as announced on 10 July 2024².

Managing Director Lindsay Reed commented:

“It is pleasing that the Fundo Soberano de Angola will both assist and benefit in the development of agricultural initiatives that will alleviate poverty, improve food security and durable broadening of the economy.”

The Sovereign Wealth Fund and IDC share the same interest in developing the Cabinda Phosphate Fertilizer Project for domestic and export sales. This will strengthen CPFP’s financials and manage our customer risk profile.”

Snr Armando Manuel, Chairman of FSDEA commented:

“Our board members have carefully reviewed your proposal and agreed that this investment will strategically enhance our profitability prospects. This decision demonstrates our commitment to the development of Angola as a country specifically in key sectors that contribute to the diversification of the economy.”

We look forward to a successful partnership and are enthusiastic about the project.”

¹ MNB ASX Announcement: Cabinda Phosphate Fertilizer Project Funding Update (10 July 2024)

² MNB ASX Announcement: Cabinda Phosphate Fertilizer Project Funding Update (10 July 2024)

ABOUT FUNDO SOBERANO DE ANGOLA (THE ANGOLAN SOVEREIGN WEALTH FUND)

The Angola Sovereign Fund, abbreviated as Fund or FSDEA, is a collective public institution with legal personality and administrative, financial and patrimonial autonomy, created under Presidential Decree No. 48/11.

FSDEA specialises in strategic investments, whether in financial markets or in alternative assets, which is responsible for setting up a sustainable mechanism that ensures the maximization of long-term returns, the preservation of capital and support for Angola's sustainable socio-economic growth, through investments in strategic sectors, in Angola or abroad, with a view to maximizing capital and the generational transfer of wealth.

FSDEA has allocated US\$250 million dollars to the agricultural sector, with the aim of generating economic growth in the next 3-5 years. Agriculture is one of the most promising commercial sectors in Angola and has been one of the main focuses of foreign direct investment in the region.

FSDEA expects that its investments in the agricultural sector will contribute decisively to the economic growth in Angola and other regions of the continent through increased revenue from this activity.

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This announcement has been released with the approval of the Minbos Board of Directors.

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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.