

A\$1.5M OPTION UNDERWRITING AGREEMENT

Minbos Resources Limited (ASX:MNB) (“Minbos” or the “Company”) is pleased to announce that it has entered into a binding Underwriting Agreement to ensure that A\$1.5 million will be received from the exercise of 30,000,000 million unlisted options (Class: MNBOPTI).

HIGHLIGHTS

- Alpine Capital Pty Ltd (“**Alpine Capital**”) has entered into an agreement with the Company to underwrite the shortfall on exercise of 30,000,000 unlisted Minbos options, which are exercisable at \$0.05 each on or before 5pm (WST) on 18 November 2024 (“**Options**”), ensuring the Company receives the full A\$1.5 million from exercise of the Options.
- Demonstrating his commitment to the Cabinda Phosphate Project, Managing Director, Lindsay Reed, exercised \$300,000 of his Options and former Minbos Directors, Peter Wall and Bill Oliver, exercised \$325,000 and \$90,000 of their Options respectively.
- In conjunction with the recently announced US\$10 million raised from the Angola Sovereign Wealth Fund¹, proceeds from the exercise of Options will be used to advance construction activities at the Cabinda Phosphate Project.
- The Options were issued in late 2020 to the Company Board and Management following the successful tender for the Cabinda Phosphate Project.
- In just four years since the Company was awarded the Cabinda Phosphate Project, Minbos has delivered:
 - More field trials in Angola than any other Company or Government organisation;
 - Awarded its Mining Investment Contract²;
 - Designed, manufactured, delivered and paid for the Cabinda Phosphate Plant during COVID era restrictions; and
 - Completed a Definitive Feasibility Study with a published NPV of US\$203 million (Spot case)³.
- Alpine Capital will be paid a fee of A\$50,000 in return for underwriting the shortfall on exercise of the Options. The underwriting agreement is otherwise on standard commercial terms with the shortfall shares anticipated to be issued on Friday, 22 November 2024.

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

1MNB ASX Announcement: US\$10M Subscription Agreement signed with FSDEA (13th November 2024)

2MNB ASX Announcement: Mineral Investment Contract Executed (24th January 2021)

3MNB ASX Announcement: DFS Delivers Compelling Economics for Cabinda Project (13th October 2022)

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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.