

MINBOS SIGNS FINAL TERM SHEET FOR US\$12 MILLION FUNDING PACKAGE FOR THE CABINDA PHOSPHATE FERTILIZER PROJECT

Minbos Resources Limited (ASX:MNB) (“Minbos” or the “Company”) is pleased to announce that the Company and Banco Angolano de Investimentos, S.A. (**“Banco BAI”**), Angola’s largest commercial bank, signed a final term sheet in relation to a US\$12 million term loan to be provided by Banco BAI to Soul Rock Ltd, a subsidiary of the Company for the Cabinda Phosphate Fertilizer Project (**“Project”**).

HIGHLIGHTS

- US\$12 million, seven-year term loan is to be provided by Banco BAI.
- Interest rate of 7.5% per annum, with no interest payable in the first year and no principal payable for the first two years.
- Banco BAI has set an aggressive timetable to finalise the loan documentation and normal legal and regulatory processes.
- Finalising loan documentation will be subject to, among other conditions, securing guarantees provided by the Fundo de Garantia de Crédito (**“Credit Guarantee Fund”**), with this process now well advanced.
- Funds to be used for construction of the Project to supply critical phosphate fertilizer for the 2025 planting season.
- Importantly, the US\$12 million Banco BAI term loan, coupled with the US\$14 million IDC loan facility¹ and the US\$10 million equity investment from the Angolan Sovereign Wealth Fund² will allow Minbos to complete both Stage-1 construction and the Stage-2 expansion of the fertilizer plant.
- Banco BAI has been a strong supporter of the efforts to develop agriculture along the Lobito Corridor through credit lending to agriculture focussed businesses such as Minbos.
- Supporting the Company’s ambitions in Angola are a number of Presidential Decree’s and initiatives, including:
 - Presidential Decree no. 213/23: Prioritising local production over imports including fertilizers.
 - Aviso No.10 ‘Granting Credit to the Real Sector of Economy’: requires financial institutions to grant a minimum quota of credit per year to borrowers in the

¹MNB ASX Announcement: US\$14m Loan Facility Approved & Firm Bids for Placement (15th April 2024) and MNB ASX Announcement: Minbos signs IDC Facility Agreement (2nd October 2024)

²MNB ASX Announcement: US\$10M Subscription Agreement signed with FSDEA (14th November 2024)

agriculture sector, with the cost of credit capped at 7.5% for loans and 10% for working capital facilities.

- The second measure provides qualifying borrowers up to 80% of the security required by the lenders, in the form of Public Guarantees from the Credit Guarantee Fund. The cost for the guarantee is 2%, which is also loaned by the lender.

Next Steps

- Completion of the Banco BAI loan agreement.
- Satisfaction of CPs to tranche 2 payment from the Angolan Sovereign Wealth Fund.
- Satisfaction of remaining CPs to drawdown under the IDC Facility Agreement.
- Commencement of Phase 2 of construction, with the fertilizer plant already in Angola.

Terms of the loan

Lender	Banco Angolano de Investimentos, S.A. (Banco BAI)
Facility Amount	US\$12 million
Term	7 years (84 months)
Repayments	12-month grace period for loan interest payments and a 24-month grace period for principal repayments, both of which are paid monthly thereafter for the remaining term of the loan.
Interest rate	7.5% per annum plus 2% p.a. for the provision of guarantees by the Credit Guarantee Fund.

ABOUT Banco BAI

Banco BAI is a publicly held company, headquartered in Luanda, Angola and registered at the Commercial Registry Office of Luanda under no. 10/97, Taxpayer no. 5410000510.

Established in 1996, it was the first private bank with national capital to be established in Angola, arising from the firm will of a group of Angolan investors to participate actively in the country's economic life and contribute to the development of Angola's financial system.

The BAI Group provides a range of banking and financial services activities in Angola and abroad, with a special emphasis on retail banking, commercial banking and private banking, and also operates in the areas of insurance and investment banking.

Banco BAI has more than 564 Service Points, including 157 Branches and 7 Corporate Service Centers across Angola. Internationally, the bank has a presence in Portugal, BAI Europa, in Cape Verde, BAI Cabo Verde, and with partnerships that ensure the BAI business in São Tomé and Príncipe.

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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.