

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2024

Minbos Resources Limited (ASX:MNB) (“Minbos” or the “Company”) is pleased to provide an activities report on a pivotal December 2024 quarter, marking the beginning of an exciting new chapter for the Company.

Minbos commenced construction of the Cabinda Phosphate Fertilizer Project (“**Project**”). Backed by a strategic financing agreement with the Angolan Sovereign Wealth Fund (“**FSDEA**”), Minbos is now ready to bring its vision to life.

The fertilizer plant is under construction with Grupo Arliz, supported by a signed civil construction contract, paving the way for this important project to deliver long-term value.

At the beginning of December, Minbos and Banco Angolano de Investimentos, S.A. (“**Banco BAI**”), 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 Project. The Company and Banco BAI are now negotiating a loan agreement in relation to this loan.

Minbos also signed a US\$14 million loan facility agreement with the International Development Corporation of South Africa Limited (“**IDC**”). The Company is working towards satisfying the remaining conditions precedent under this agreement, including signing the Banco BAI loan agreement and satisfying IDC’s offtake requirements.

Highlights

- **Commencement of construction at the Cabinda Phosphate Fertilizer Project**
- **US\$14M Cabinda Phosphate Fertilizer Project debt facility agreement executed** with IDC
- **US\$10M subscription agreement** signed with **FSDEA**, with first tranche of funds of US\$6.40M received
- **Banco BAI** final term sheet signed for a **US\$12M funding package**



- **Civil Construction contract signed and construction underway** with Grupo Arliz

Corporate

- A\$4.4M Placement completed
- Underwriting Agreement ensured A\$1.5 million was received from the exercise of 30,000,000 unlisted options
- As at 31 December 2024, the Company held \$12.89 million in available cash with no debt.

COMMENCEMENT OF CONSTRUCTION AT CABINDA

In December construction at Minbos' Cabinda Phosphate Project commenced. The Company is now funded to commence construction of the Cabinda Phosphate Fertilizer Plant.

FUNDING

During the quarter, Minbos successfully secured a series of funding approvals and agreements with highly reputable partners, ensuring the financial backing required to commence construction. This included an approved term sheet for a US\$12 million term loan from Banco BAI, a signed US\$14 million loan facility from IDC, and a US\$10 million equity investment from FSDEA. These strategic partnerships underscore the strong support and confidence in the Cabinda Phosphate Fertilizer Project's transformative potential.



Figure 1 – Minbos Managing Director Lindsay Reed, signing the IDC Facility Agreement in Johannesburg, South Africa.



Figure 2 - Adriano Moleirino, Construction Manager for Grupo Arliz, showing construction plans to Armando Manuel, Chairman of FSDEA



Figure 3 - CEO and board members of Banco BAI at the Cabinda Project.

BINDING UNDERWRITING AGREEMENT FOR THE EXERCISE OF 30,000,000 MILLION UNLISTED OPTIONS

Alpine Capital Pty Ltd underwrote the shortfall on the exercise of 30,000,000 unlisted Minbos options, ensuring the Company received the full A\$1.5 million from those options. Demonstrating strong support for the Project, Managing Director Lindsay Reed exercised \$300,000 of his options, with former Directors Peter Wall and Bill Oliver exercising \$325,000 and \$90,000, respectively.

CONSTRUCTION CONTRACT SIGNED AND CONSTRUCTION UNDERWAY WITH GRUPO ARLIZ

The Company signed a civil construction contract with Construcões AR-Lindo Lda, an Angolan subsidiary of the Portuguese-based civil construction group Grupo Arliz. Representatives from the contractor conducted an initial site reconnaissance at Subantando, with mobilisation and construction underway including earthworks, access roads, drainage, and concrete foundations for the Project.



Figure 4 - Minbos Resources breaking ground at Cabinda with experienced construction team - Arliz Group.

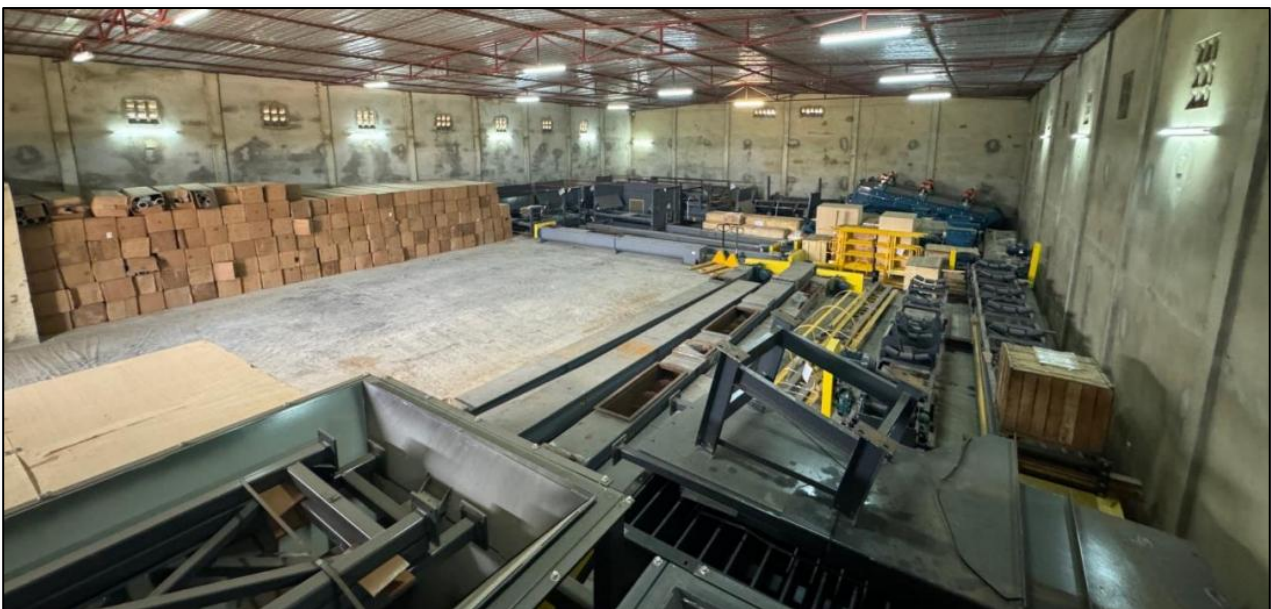


Figure 5 - Minbos fertilizer plant, currently in storage in Cabinda, ready for assembly.

A\$4.4M PLACEMENT AND STAGE-2 EXPORT PROGRESS

Minbos received firm commitments from new and existing sophisticated and professional investors to raise approximately AU\$4.4 million (before costs) via the issue of approximately 62.9 million fully paid ordinary shares in the Company at an issue price of AU\$0.07 per Share.

Funds raised are to be used to progress the Project, export partnership opportunities, progressing Lobito distribution hub studies, green ammonia feasibility and partnership progression and general corporate working capital.

CABINDA PHOSPHATE EXPORT POTENTIAL

The deepwater port at Porto de Caio remains on track for physical completion in December 2025 (figure 6). The port is located only 16km from the Minbos plant and can easily service up to 40,000dwt vessels to match requirements from potential customers in Asia, Africa and South America.

Minbos has previously signed a Memorandum of Understanding with Foskor, South Africa's largest phosphoric acid producer based in Richards Bay, for potential export sales from Cabinda.

Design engineering to double capacity of the plant has been completed and capital is estimated at <US\$4M, with most of the equipment purchased from FEECO already rated at 60tph, allowing stage-2 production to commence when built.



Figure 6 – Progress at the Port of Caio, Cabinda. Expected to be open Q4 2025.

EXPENDITURE ON MINING EXPLORATION ACTIVITIES

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the December 2024 quarter was zero dollars.

PAYMENTS TO RELATED PARTIES AND THEIR ASSOCIATES

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the Quarter totalled \$235k. The Company advises that this relates to five months of Directors' fees and corporate management fees of service providers related to Directors. During the Quarter, a number of Directors provided loans to the Company, which were also repaid in the same quarter.

CAPITAL STRUCTURE

Minbos currently has 970,049,612 fully paid ordinary shares on issue, 76,821,429 unlisted options and 106,241,430 listed options on issue at various exercise prices and expiry dates.

2024 DECEMBER QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code").

Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

16 Dec 2024	Firm Commitments Received for \$4.4M Placement
06 Dec 2024	Banco BAI Term Sheet Signed
05 Dec 2024	Civil Construction Contract Signed
02 Dec 2024	First tranche of FDSEA funds received
18 Nov 2024	A\$1.5M Option Underwriting Agreement Executed
14 Nov 2024	US\$10M Subscription Agreement signed with FSDEA
02 Oct 2024	Minbos signs IDC Facility Agreement

- END -

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INTEREST IN MINING LICENCES

Below is a list of the Company's interest in licences, where they are situated and the percentage of interest held.

Licence Number	Type	Interest	Location
314/03/03/T.E/ANG MIREMPET/2021	Mining Licence	100%	Angola



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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MINBOS RESOURCES LIMITED

ABN

93 141 175 493

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(20)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,466)	(4,518)
	(e) administration and corporate costs	(2,061)	(5,298)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(11)	(11)
1.7	Government grants and tax incentives	-	-
1.8	Other (Non-Mining Projects)	(131)	(487)
1.9	Net cash from / (used in) operating activities	(3,667)	(10,325)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(8)	(2,126)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets (mine properties under development)	(226)	(427)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (loan to Angolan shareholders)	-	(2,609)
2.6	Net cash from / (used in) investing activities	(234)	(5,162)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	14,391	22,406
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,500	1,500
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(328)	(719)
3.5	Proceeds from borrowings	400	400
3.6	Repayment of borrowings	(400)	(400)
3.7	Transaction costs related to loans and borrowings	(2)	(2)
3.8	Dividends paid	-	-
3.9 (a)	Other (Office Rental Lease Liability)	(8)	(59)
3.9 (b)	Other (Loans from Angolan shareholders)	-	651
3.10	Net cash from / (used in) financing activities	15,553	23,777

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,236	4,606
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,667)	(10,325)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(234)	(5,162)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	15,553	23,777

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	(7)
4.6	Cash and cash equivalents at end of period	12,889	12,889

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	12,869	1,188
5.2	Call deposits	20	48
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	12,889	1,236

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	235
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
6.1 - \$222,261 paid in Director Fees; \$11,472 (US\$7,100) paid for corporate management services to Director related entity; \$1,585 Interest Expense paid to a Director for a short term loan.		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	-		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,667)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,667)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,889
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,889
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3) <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	3.5
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025

Authorised by: By The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.