ASX Announcement
23rd November 2026

CABINDA PHOSPHATE PROJECT FUNDING UNLOCKED WITH THE FIRST DRAWDOWN RECEIVED FROM BFA

Highlights

- First drawdown of Kz 1.97 billion (approximately US$2.2 million) under the Kz 5 billion Banco de Fomento Angola (BFA) construction facility, applied directly to construction contractors and suppliers.
- Second IDC utilisation claim (US$2.8 million) lodged with the Industrial Development Corporation of South Africa Ltd (IDC), on 11th November 2026, under the existing debt facility.
- Construction with fabrication in Portugal nearing completion, the Company continues targeting commissioning Q2 2027.
- Cácata 2026 Mining campaign complete with an initial 23,495 tonnes of phosphate rock material now stockpiled on site.
- Corentin Rault, previously of Timac Agro, has been appointed Marketing and Sales Manager.
- Seven (7) large field trials are progressing with established farms, testing the Company's granulated fertilizer.



Figure 1 – Cácata phosphate deposit, Cabinda with run-of-mine stockpile at completion of the mining campaign on 31 October 2026.

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Luanda, Angola - Minbos Resources Limited (ASX:MNB) ("Minbos" or the "Company") is pleased to provide an update on the financing arrangements with Banco de Fomento Angola ("BFA") for the Cabinda Phosphate Project.

Commenting on the update, Minbos Chief Executive Officer Rob Newbold said:

"I am proud of what our team has achieved, with the first drawdown under the BFA facility and 23,495 tonnes of phosphate rock now stockpiled at Cácata, and the progress of construction at Subantando. These milestones reflect the dedication of our employees and the strong support of our suppliers, partners and key stakeholders, including BFA, the IDC and the Government of Angola, and of the communities in which we operate.

I also welcome Corentin Rault to the Minbos team as we further develop our route to market opportunities. I thank the Board and our shareholders for their continued trust as we advance the Cabinda Phosphate Project."

BFA First Drawdown and Second IDC Utilisation

Minbos confirms the first drawdown of Kz 1,968,870,847.63 (approximately US$2.2 million) under the Kz 5 billion BFA construction facility to Soul Rock Limitada on 18 November 2026, marking a further milestone in the Project financing program. The funds were applied directly to construction contractors and suppliers.

The second utilization claim to the Industrial Development Corporation of South Africa Ltd (IDC) was lodged on 11 November 2026, under the existing debt facility. Drawdown remains subject to the applicable requirements under the facility.

The Company has not received nor does it expect any significant contract variations.

Initial Mining Campaign Completed

Mining of an initial 23,495 tonnes of phosphate rock has been completed at Cácata, with the material placed on the on-site run-of-mine stockpile. This establishes an initial phosphate inventory for the Project.

Mining was completed on 31 October 2026, with the mining contractor demobilising on 2 November 2026. The campaign included access-road construction, site clearing, topsoil removal, overburden stripping and phosphate extraction.

The stockpiled material is intended to provide feedstock for commissioning of the Subantando Beneficiation Plant, consistent with the Company's previously announced project development programme.

Marketing and Sales Manager Appointed

Corentin Rault, previously of Timac Agro, joins Minbos as Marketing and Sales Manager on 23 November 2026. Corentin brings a wealth of experience and knowledge on the use of phosphate rock and its application in fertiliser manufacturing. He also has a sound understanding of the wider phosphate market and those who operate within it. Welcome Corentin.

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Stelo and IDC Site Visit to Subantando

Minbos Resources was pleased to welcome representatives from Stelo and the Industrial Development Corporation (IDC) to its Subantando site in Angola (Figure 3). The visit provided an opportunity to review construction progress at the Cabinda Phosphate Project, inspect key processing infrastructure and discuss the next stages of project development. The visit reflects continued engagement with key project stakeholders as Minbos advances towards commissioning and production.



Figure 3 - Representatives from Stelo and the Industrial Development Corporation (IDC) during a site visit to Minbos Resources' Subantando Beneficiation Plant, Cabinda, Angola, inspecting construction progress and key processing infrastructure.

This announcement is authorised for release by the Board of Minbos Resources Limited.

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Compliance Statement

The information in this announcement that relates to the Cácata Mineral Resource is extracted from the ASX announcement titled "Resource Update for High-Grade Cabinda Phosphate Project" dated 23 November 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

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Forward-Looking Statements

Statements contained in this announcement, particularly those regarding the commissioning schedule, stockpiling, the regulatory status of the Project, potential local market supply, production 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, including risks relating to the outstanding regulatory and contractual arrangements for the Project, weather and funding. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements.

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