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ASX:MNB | ASX ANNOUNCEMENT

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CABINDA PHOSPHATE PROJECT UPDATE

Luanda, Angola - Minbos Resources Limited ("Minbos" or the "Company") is pleased to provide shareholders with an update on construction, mining readiness, regulatory approvals and market development activities for the Cabinda Phosphate Project **(the "Project")**.

KEY UPDATES

Construction & Operations

- **Fabrication Underway:** Phase 2 structural steel fabrication has commenced, with construction remaining firmly on track for Q2 2027 completion and dry commissioning.
- **Operational Readiness:** Mining contractor selection is underway, paving the way for early mine mobilisation in H2 2026.

Funding & Finance

- **Capital Fully Allocated:** Strategic placement proceeds are being deployed into critical working capital solutions for mining operations and high-value fertiliser inputs.
- **Lender Endorsement:** Technical advisors have cleared the Cabinda site visit, finalising the certification process to unlock ongoing IDC and BFA funding releases.
- **US$21M+ Finance Facilities:** Drawdown of the US$5.4M (five billion Kwanzas) BFA facility remains on track for August, complementing the active US$16M IDC project facility.

Market & Regulatory Momentum

- **Market Traction:** Twenty of Angola's largest commercial growers have now committed to the 2026/27 fertiliser demonstration program, promoting local fertiliser manufacture and product validation.
- **Government Alignment:** High-level engagement continues with a Ministerial progress review scheduled this quarter, followed by a formal Ministerial site visit in December.

Construction & Commissioning

Phase 2 structural steel fabrication has commenced (Fig. 1), with construction remaining on track for Q2 2027 completion and dry commissioning. Minor civil works at Subantando are being finalised (Fig. 2), allowing site resources to focus exclusively on critical mechanical, electrical, and instrumentation work.

Fig .1. Steelwork underway - framework & piping for the dust extraction at Subantando Fertilizer Factory.

Fig .2. Minor civil works being finalised at Subantando Fertilizer Factory.

Project Financing

Technical advisors have formalised the monthly certification process, clearing the path for systematic fund releases from the IDC and BFA. With the first drawdown of the US$16M IDC facility complete, the US$5.4M BFA facility remains on track for near-term drawdown. Placement proceeds are now being deployed into mining working capital and fertiliser inputs.

Mining Readiness

The mining contractor tender is underway. The operating team is completing multi-year production profiles to finalise equipment selection and pricing, ahead of targeted mine mobilisation in H2 2026.

Regulatory & Government Engagement

The Cácata waste management licence has been renewed for a further three years, securing the regulatory runway for mining operations. Formal engagement with the Ministry continues this quarter to progress the Mining Investment Contract, ahead of a scheduled Ministerial site visit in December to inspect the completed plant structures.

Market Development

Early demand is accelerating, with 20 of Angola's largest commercial growers now committed to the 2026/27 fertiliser demonstration program. This dual-market strategy—targeting domestic agricultural demand and international phosphoric acid exports—positions Cabinda as the first local supplier of granular fertiliser in Angola.

Working Capital & Growth Funding

The Company has commenced a strategic assessment of funding options to support the ramp-up of mining and fertiliser production. Pathways under evaluation include debt and export finance facilities, offtake prepayments, development finance, and equity-linked structures. A combination of these sources will be utilised to ensure a robust working capital position as the Project transitions into commercial production.

- END -

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

For further information please contact:

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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 announcements referred to in this release and, in the case of material assumptions and technical parameters underpinning the estimates in the relevant market announcements, those assumptions and parameters continue to apply and have not materially changed.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, funding, construction and commissioning schedules, revenue, costs, production levels or rates, prices, market development 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.