

MINING CAMPAIGN DELIVERS FIRST PHOSPHATE ROCK AT CACATA

Minbos Resources Limited (ASX:MNB) ("Minbos" or the "Company") is pleased to announce that it has commenced early-stage mining operations and extraction of phosphate rock at its high-grade Cacata deposit, part of the Cabinda Phosphate Project, in Angola. This follows the commencement of site preparation and access works at Cacata announced on 13 October 2026.

This campaign forms part of the mine mobilisation and commencement of mining, funded by the Company's A\$6.0 million equity placement completed earlier this year¹, ensuring initial ore volumes are secured ahead of the wet season beginning in November.

Highlights

- **Operational Execution:** First mining and ore extraction campaign successfully commenced at the Cacata Phosphate Deposit (Figures 1 and 2), fulfilling commitments outlined in the recent 2026 capital raising.



Figure 1: Aerial view of open-cut bench development and haul-road alignment at the Cacata Phosphate Deposit.

- **Weather De-risking:** Bulk extraction strategically executed ahead of seasonal November rains, securing ground access and trafficability, before all-weather haul roads are established.
- **First Mined Ore Extracted:** Excavation operations have cut through initial overburden to access phosphate-bearing horizons, with first mined ore now being recovered and stockpiled on site.
- **Strategic Stockpiling:** Extracted phosphate rock is being stockpiled as feedstock for commissioning of the Subantando plant, planned for Q2 2027, and may also be used in a future

¹MNB ASX Announcement - Placement upsized to A\$6.0M following strong investor demand (11th August 2026)

granulation campaign to support local agriculture and improve crop productivity.

- **Institutional Alignment:** Operations advance in close institutional alignment with Angolan authorities and local partners as final formalisation of key project tenures and operational instruments progresses.

Chief Executive Officer, Rob Newbold, commented: “When we completed our capital raising earlier in 2026, we made an explicit commitment to our shareholders: we would put that capital directly into the ground to extract our first phosphate ore before the wet season arrived.

“This milestone represents the delivery of that promise. By opening up the Cacata pit and extracting ore now, we have protected our project timeline against seasonal weather constraints, established critical stockpiles, and set the stage for plant commissioning in Q2 2027. It positions Minbos to explore local production and supply fertiliser directly into the Angolan agricultural market.

“We appreciate the continued collaborative relationship with the Ministry of Mineral Resources, Petroleum and Gas (MIREMPET), the Agência Nacional de Recursos Minerais (ANRM) and our local partners as we work through final administrative formalities. Our team is focused on safe execution, completing our processing infrastructure, and establishing Minbos as the Angolan fertiliser producer for Angolan soils.”



Figure 2: Active excavation and haulage fleet operations opening up initial excavation horizons at Cacata.

Campaign Timing and Seasonal Mitigation

Seasonal tropical rains in northern Angola typically commence in November, which can temporarily impede heavy ground movements and unpaved haulage logistics.

To proactively mitigate wet weather impacts, Minbos mobilised heavy earth moving fleets through Cabminas Comércio & Indústria, Lda. (CABMINAS), our earth moving and haulage contractor appointed following the tender process noted in our announcement of 2 September 2026, to execute an accelerated extraction campaign.

This establishes pit access, completes initial pre-stripping (Figure 3), and delivers phosphate rock to surface run-of-mine pads ahead of the seasonal rains and the construction of all-weather haul roads.

First Phosphate Ore Extraction and Site Stockpiling

Excavation at Cacata has progressed through topsoil and overburden horizons, intersecting the underlying phosphate-bearing formation (Figures 4 and 5). As illustrated below, heavy excavators are now actively extracting phosphate rock and loading tipper trucks for transfer to dedicated on-site surface stockpiles. Grade control sampling of the mined material is under way; no grade control or assay results are reported in this announcement.



Figure 3: Technical and operational supervision teams overseeing pit benching, material handling, and truck loading operations.

Securing Commissioning Feedstock and Potential Local Market Launch

The extracted phosphate rock will serve two purposes:

- 1. Commissioning Inventory:** Secures dedicated feedstock ready on-site for plant commissioning scheduled to commence in Q2 2027.
- 2. Potential Early Local Market Opportunities:** Provides material for potential early local campaigns in the domestic Angolan agricultural market².

By establishing surface stockpiles ahead of November, Minbos aims to reduce the dependence of downstream processing, and potential commercial market entry, on wet season mining conditions.

Regulatory and Tenement Administration

The Company's rights to the Cacata deposit are held under the Mining Investment Contract executed with MIREMPET in December 2020 (MIC) and Mining Licence 314/03/03/T.E/ANG MIREMPET/2021 issued on 10 March 2021 (Mining Licence), held by Minbos Resources Limited (Australian group company). Field

²Supply and sales arrangements remain subject to approvals and binding sales arrangements.

activities are being conducted under structured operational protocols and site-preparation agreements designed to satisfy critical commercial and seasonal deadlines.

The Company maintains regular, cooperative engagement with MIREMPET, ANRM and relevant provincial bodies. Administrative processes regarding operational instruments and title transfer procedures are progressing with the regulators, ensuring alignment between government stakeholders, local communities, and the Company's operational schedule.



Figure 4: Active excavation and direct truck loading of first mined phosphate ore at the Cacata pit face.



Figure 5: Run-of-mine pad area and initial surface stockpiles of extracted phosphate rock at Cacata.

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 Cacata 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.

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.