

US\$10M SUBSCRIPTION AGREEMENT SIGNED WITH ANGOLAN SOVEREIGN WEALTH FUND

Phase-1 construction activities to commence upon receipt of first tranche funds

Minbos Resources Limited (ASX:MNB) (“Minbos” or the “Company”) is pleased to announce that it has signed a Subscription Agreement (the “Agreement”) with the Fundo Soberano de Angola, the Angolan Sovereign Wealth Fund for the strategic investment of US\$10,000,000 to fully fund Phase-1 construction of the Cabinda Phosphate Project.

HIGHLIGHTS

- Agreement signed with the Angolan Sovereign Wealth Fund (“FSDEA”) for US\$10 million strategic investment, **with first funds expected in the short term.**
- Funds to be received in the Company’s Mauritian subsidiary Phobos Ltd, representing a 22% interest in Phobos which holds the Company’s interest in the Cabinda Phosphate Project, thereby ensuring no dilution of current Minbos shareholders interest in future projects.
- Upon receipt of funds, a Civils contract (representing Phase-1 of construction), will be finalised with mobilisation to take place shortly afterwards.
- The Civils contract includes, earthworks, access roads, drainage and concrete foundations.
- Investment by FSDEA represents strong support for the Cabinda Phosphate Fertilizer Project to ensure the Company delivers fertilizer to local distributors for their farm customers along the Lobito Corridor.
- The Company continues to progress its non-dilutive (debt) funding arrangements with IDC and with Banco BAI, supported by the Angolan Credit Guarantee Fund.

Commenting on the strategic investment, Managing Director Lindsay Reed:

“The Fundo Soberano de Angola are here to support Minbos, they are eager to kickstart the Cabinda project now and we are excited to have received this significant investment in our Mauritian subsidiary Phobos Ltd.

This investment not only demonstrates our commitment to supporting the growth and resilience of the agriculture sector in Angola, but also aligns with FSDEA’s mission to generate long-term returns while contributing to the sustainable economic development of the country.

The Cabinda Phosphate Project constitutes an important piece in the development of the national capacity to provide the necessary inputs to boost agricultural productivity in Angola, promoting the sustainability of families and above all, contributing to for the country’s food security.”

Commenting on the strategic investment, FSDEA’s Chairman Armando Manuel:

“Our investment in Phobos is a demonstration of our interest to support projects in strategic sectors with potential impact on the sustainable economic growth of Angola and the region, completing value chains and increasing the continent's integration into global value chains.

Subscription Agreement Key Terms

The US\$10 million strategic investment comprises Fully Paid Ordinary Shares (FPOS) in Minbos’ Mauritian subsidiary, Phobos Ltd, by Fundo Soberano de Angola, the Angolan Sovereign Wealth Fund, investing through its Mauritian subsidiary, ASF Yova Mining Holding Ltd and comprises the following key terms:

The investment will take place in three tranches:

- US\$6.40 million to enable execution of the Civils Contract;
- US\$2.43 million upon mobilisation of the Civil Contractor and upon aligning the governance arrangements of the Angolan subsidiaries with the governance arrangements agreed in respect of Phobos;
- US\$1.17 million upon finalising project insurances and presentation of supplier quotations for project long lead items.



Figure 1 – Minbos Managing Director Lindsay Reed with the Fundo Soberano de Angola delegation in Cabinda.

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The Company expects to be able to provide further updates in the coming weeks on progress with the aforementioned.

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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.

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