

# CONSTRUCTION UPDATE AND LONG LEAD TIME ORDERS FOR STAGE 2

## HIGHLIGHTS

- The Board of Minbos has approved the order of long lead items required for Stage 2 construction of the Company's Subantando Fertilizer plant.
- Long lead items include a diesel storage and pumping system, power line connection and a compressed air system of a total of more than A\$800,000.
- The Company has previously announced a staged approach to construction activities to match the timing of its debt and equity partners.
- Currently, the Company is completing Stage 1 construction activities supported by the equity investment from the Angolan Sovereign Wealth Fund<sup>1</sup>.
- Encouraging progress with debt and construction financing to be provided by the Industrial Development Corporation of South Africa<sup>2</sup> and Bank Bai<sup>3</sup> has provided confidence to the Board to approve Stage 2 long lead items.
- Upon completion, the Company will have completed an all-African construction financing, delivering alignment with its equity and debt providers and the stated policy goals of the Angolan Government's National Development Plan (PDN) 2023-2027, which highlights food security as one of the two key pillars to accelerating economic growth<sup>4</sup>.

**Commenting on the progress, Managing Director Lindsay Reed:** *"It's pleasing to see the construction progress on our fertilizer project, supported by our partners in Angola and the broader African continent. Once completed, Minbos will be the first primary producer of fertilizer in Angola, which provides alignment with our long-term commercial strategy of being a significant player in what will be one of the fastest growing regions globally. Importantly, the project also aligns with Government policies to ensure Angola sees significant economic growth in its agriculture sector."*

**Minbos Resources Limited (ASX:MNB) ("Minbos" or the "Company")** is pleased to provide an update for the Cabinda Phosphate Fertilizer Project, including the requisition for long lead items required for Stage 2 Construction of the Subantando Fertilizer Plant, located in the province of Cabinda, Angola.

<sup>1</sup>MNB ASX Announcement: US\$10m subscription agreement signed with Angolan Sovereign Wealth Fund (14<sup>th</sup> November 2024)

<sup>2</sup>MNB ASX Announcement: US\$14m Loan Facility Approved & Firm Bids for Placement (15<sup>th</sup> April 2024)

<sup>3</sup>MNB ASX Announcement: Banco BAI Term Sheet Signed (6<sup>th</sup> December 2024)

<sup>4</sup>Source: Presidential Decree No. 225/23 approving the National Development Plan 2023-2027 (30 November 2023)

Other key construction activities completed include:

- audit of plant equipment completed in conjunction with the PLD (mechanical) and Nexus companies (electrical and instrumentation), with the Fertilizer plant and machinery already on site in Cabinda;
- excavation of all foundations for the building areas and transportation to landfill;
- completion of the foundations for the storage and production areas; and
- progress on earthworks onsite (Fig 1).



Figure 1 – Construction activities completed during May 2025 at the Subantando Fertilizer Plant, located in Cabinda, Angola.

**- END -**

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

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**ASX ANNOUNCEMENT**



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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