

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2025

Minbos Resources Limited (ASX:MNB) (“Minbos” or the “Company”) is pleased to provide an update on its activities for the June 2025 quarter.

FINANCE UPDATE

Banco BAI US\$12 Million Term Loan

A revised term sheet was signed with Banco BAI for a Term Loan recognising the updated sales strategy and removing certain conditions in respect to securities.

The Banco BAI facility is provided under the Angolan Central Bank regulation Aviso 10/2024, which enables banks to utilize funds normally held on reserve with the Central Bank, on the condition that the facilities are applied to economic development such as agricultural value chain projects.

The Company has completed all conditions precedent to the loan except for the conversion of the borrowing company (the Angolan subsidiary) from a private liability company to a public limited company.

It is expected this process will be completed in August. The Company is also in discussions with the lender to increase the facility to a level that would, together with the IDC loan, cover funding of all the remaining construction costs of the Phosphate Fertilizer Plant.

Angolan Sovereign Wealth Fund US\$10M Subscription Agreement

The Company announced all three funding tranches have been received by the Company's Mauritian subsidiary Phobos Ltd.

International Development Corporation (IDC) US\$14 Million Debt Facility

The Company will have completed all conditions precedent to the loan drawdown once the Banco BAI facility is signed, and loan security has been registered. Due to the time taken to satisfy the bank of the condition precedent regarding offtake, it was required that the loan process be resubmitted for approval. This is expected to be completed in August.

SALES AND MARKETING

The Company sees itself as an enabling business in Angola that brings products and solutions to the agriculture sector that will enhance the outcome of small farmers, commercial farmers, export farmers and market channel businesses. The strategy is to

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collaborate rather than compete in the local market in order to accelerate the growth of the sector which will generate the best outcome for all stakeholders.

Angola's agricultural markets are becoming organized. Historically, the Government played a central role as buyer, supplier, and distributor of fertilizer, driven by necessity. However, this obscured transparent price discovery between buyers and sellers and disrupted the clearing mechanisms of natural supply and demand. As an unintended consequence, the sector faced uncertainty in short-term procurement and long-term investment planning.

PRIMEIRO, as the brand suggests, is the Company's first solution, but other solutions are already being demonstrated. The Company's sales growth is expected to be stimulated by continuing engagement and collaboration with market participants to deliver solutions necessary for today and tomorrow. Including:

- Engagement with all levels of Government to advocate policy initiatives necessary to make Agriculture the driver of the Angolan economy.
- Participation in private sector associations for communication, advocacy and product awareness.
- Demonstration of PRIMEIRO+ products to suit the distinct sectors, smallholders, existing commercial farms and first crop commercial farms.
- Education for farmers and market channels serving the farmers.
- Collaboration with market channel suppliers for blending, granulating, bagging and packing, distribution and financing of sales.

MARKET UPDATE

The Portfolio Development Program, backed by ongoing local replicated trials and on-farm demonstrations, is focused on delivering a pipeline of cost-effective fertilizer formulations tailored to local crops and soil conditions. This program supports immediate farmer needs while also positioning the Company to capture longer-term opportunities, including advanced nutrient systems and the potential incorporation of green ammonia technologies.

PRIMEIRO™, as the name suggests, represents the Company's first step in addressing Angola's soil fertility and plant nutrition challenges - but it is not the last. The success of PRIMEIRO™ has laid the foundation for a broader solution suite, with future formulations already in development.

Included in the latest trials and responding to market feedback, Minbos has developed several dry-blend fertilizer formulations under the PRIMEIRO PLUS+ banner. These formulations combine Minbos' phosphate rock with imported nitrogen and potassium

sources to offer a more complete NPKS nutrient solution. One such blend was trialled this season using both surface and in-furrow application methods, with both techniques delivering efficient and high-yielding results (Figure 1).

Field trials using PRIMEIRO PLUS+ have yielded strong results and generated valuable insights into product performance under real-world farming conditions. These findings are informing the next generation of product design and application guidance.



Figure 1 - Corn demonstration trials in Uíge Province Angola, utilising Primeiro + N/K.

Minbos' growth strategy is underpinned by strong partnerships with local market participants, including growers, agronomists, and distributors, to develop solutions that address both current crop nutrition needs and emerging agricultural practices.

JUNE QUARTER CONSTRUCTION UPDATE

Safety

No injuries or significant safety incidents to report for the period.

Other key updates:

- 35% of road subbase installed with overall excavation complete
- Subbase for slab installation complete for the production and storage areas
- Civils for workshop area 50% completed
- Excavation of all the buildings foundation areas complete
- Excavation of perimeter drainage system completed
- Overall progress of civil works at 59% complete at June 30.



Figure 2 – Overall Progress at Company's Fertilizer Plant at 30 June, Subantando, Cabinda, Angola.

LONG LEAD ITEMS

During the reporting period, the Board of Minbos 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.

Corporate

As at 30 June 2025, the Company held \$8.3 million in available cash with no debt.

EXPENDITURE ON MINING EXPLORATION ACTIVITIES

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the June 2025 quarter was nil.

PAYMENTS TO RELATED PARTIES AND THEIR ASSOCIATES

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the Quarter totalled \$219k. The Company advises that this relates to Directors' fees and corporate management fees of service providers related to Directors.

CAPITAL STRUCTURE

Minbos currently has 975,049,612 fully paid ordinary shares on issue, 9,583,333 unlisted options and 144,812,859 listed options on issue at various exercise prices and expiry dates.

2025 JUNE QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code").

Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

- 15th May 2025 - Cabinda Phosphate Finance and Sales Update
- 13th Jun 2025 - Field Trial Progress and Fertilizer Strategy
- 20th Jun 2025 - Long Lead Time Orders and Construction Update

- END -

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

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Interest in Mining Licences

Below is a list of the Company's interest in licences, where they are situated and the percentage of interest held.

Licence Number	Type	Interest	Location
314/03/03/T.E/ANG MIREMPET/2021	Mining Licence	100%	Angola

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MINBOS RESOURCES LIMITED

ABN

93 141 175 493

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	12	24
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,198)	(2,303)
	(e) administration and corporate costs	(1,070)	(2,854)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	14
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	(12)	(12)
1.7	Government grants and tax incentives	-	-
1.8	Other (Non-Mining Projects)	(27)	(65)
1.9	Net cash from / (used in) operating activities	(2,290)	(5,196)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3,103)	(4,363)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets (mine properties under development)	(110)	(110)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (loan to Angolan shareholders)	-	-
2.6	Net cash from / (used in) investing activities	(3,213)	(4,473)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,930	5,819
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(795)	(798)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9 (a)	Other (Office Rental Lease Liability)	-	-
3.9 (b)	Other (Loans from Angolan shareholders)	-	-
3.10	Net cash from / (used in) financing activities	1,135	5,021

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,538	12,863
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,290)	(5,196)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,213)	(4,473)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,135	5,021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	157	112
4.6	Cash and cash equivalents at end of period	8,327	8,327

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,749	12,518
5.2	Call deposits	4,578	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	8,327	12,538

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	219
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
6.1 - \$155,983 paid in Director Fees; \$63,141 (US\$41,559.50) paid for corporate management services to Director related entity.		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	-		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,290)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,290)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,327
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,327
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2025

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.