

STRATEGY UPDATE AND FORWARD PLAN

Minbos Resources Limited (ASX:MNB) ("**Minbos**" or the "**Company**") is pleased to provide an update on the business strategy for the Cabinda Phosphate Project.

HIGHLIGHTS

- Export and domestic opportunities have been identified using unprocessed phosphate rock.
- Production and sales can potentially be expedited, due to the Company not having to install and commission crushing, drying and dust extraction at the Subantando factory, from the outset ("**accelerated start**").
- Removal of crushing, drying and dust extraction from the *accelerated start* process reduces upfront CAPEX by approximately US\$20M and removes operating costs of approximately \$US17/t.
- Banco BAI facility not required for the *accelerated start* and therefore the transformation of local subsidiary, Soul Rock Lda, to a public company is not an immediate requirement.
- Porto do Caio management is eager to make first shipments in the 1H 2026.
- Mining Investment Contract ("**MIC**") can remain in Minbos Resources Ltd by establishing an Angolan Branch of Minbos Resources Ltd.

ACCELERATED PRODUCTION STRATEGY

Minbos is pleased to advise that, some of our export and domestic potential customers have indicated they will accept unprocessed phosphate rock to assist Minbos in facilitating early production from the Cabinda Phosphate Project.

In light of this, the Company has decided to materially change the initial design of the Subantando Factory.

Stockpile dewatering technology from Moisture Reduction Systems ("**MRS**") will be used to accommodate early start product. MRS provided a quote for US\$250k

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to install a system capable of ~200,000tpa. The Company tested the technology and it showed itself capable of reducing moisture from over 20% to 6% for the majority of Cacata ore types. The technology requires a stockpile residence time of no more than 24 hours to achieve maximum moisture removal and most of the moisture is removed in 8 hours. The intention is to install the MRS technology at the Cacata mine site.

Existing screening equipment and civil installations at Subantando can be used to screen and store the product. Screening at Subantando will remove +5mm oversize to meet the size specification for the *accelerated start* product.

The Company is evaluating two options for ship loading logistics:

1. Bulk Logistics: Storage at Subantando with campaign trucking to Porto do Caio during ship loading using local trucks direct tipping into a mobile ship loader. A quotation for US\$1M has been received for a mobile ship loader, truck facilitation module and relocation ex South Africa.
2. Rotating Container Logistics. Product is loaded into rotating containers at Subantando with continuous trucking to Porto do Caio where the containers are stacked at the port. Ship loading is undertaken with port cranes utilising a container revolver unit that lifts and dumps the contents of the container directly into the hold. The containers for the system can be lease financed reducing upfront capital.

Bulk Logistics is cheaper in the long run, but the Rotating Containers do not require construction of storage facilities upfront. The final decision will most likely be driven by port's ability to accommodate the systems and the delivery time for the components of each system.

The Port Authority confirmed on a November visit to Porto do Caio that it is seeking to make the first shipment from the new port in 1H 2026. Porto do Caio expects to service vessels up to 25,000 tonnes next year (previously 3,000 tonne shipments). The increased vessel size will suit export opportunities and access to the new port will enable increased volumes for the domestic market.

This positive initiative, under the Company's revised export and domestic sales strategy, will enable the Company to defer US\$20M of crushing, drying and dust extraction CAPEX at the Subantando Factory.

In addition, Minbos anticipates it will bring forward commissioning of the Subantando Factory and, while operating under the *accelerated start* process, removes ~US\$17/tonne of crushing, drying and dust extraction operating costs for the early start product.

The revised, simpler strategy means there are no "big ticket" items greater than US\$1M will need to be purchased up front so the strategy can commence with a small equity injection while financing options to fund the export stockpile, including export financing and pre-payments, can be explored.

The Company is already in discussions with the Ministry of Finance for a very large working capital facility under an existing DFI arrangement it has in place to fund NPK inputs (including Primeiro) for the local granulation facility. The Company notes that the Angolan Sovereign Wealth Fund signed an agreement with the African Trade and Development Bank this month with a major objective of financing finished good stockpiles for export. The Company will progress discussions on both fronts.

Plans are already underway, and the Company expects to be able to advise shareholders mid-Q1 2026 on the timing and number of shipments expected under the *accelerated start* production strategy.

CUSTOMERS

The Company announced in May 2025 that it had expanded its customer strategy to a broad base of the export customers, domestic distributors and food aggregators, which also satisfied both project lenders, Banco BAI and Industrial Development Corporation of South Africa ("**IDC**"). The Company subsequently announced a granulation agreement with FertiAfrica to produce granulated NPK using Cabinda Primeiro to supply local customers.

Last week, a 70-tonne bulk sample was sent to an export customer in Brazil with production trials to be confirmed by the customer. In line with the product already tested, this customer has indicated it will accept early volume that has

been dewatered and screened with a moderately higher moisture content. In the longer run, the customer has confirmed that it would prefer to shift to 3% moisture product.

Fertiafrica will be completing a 100t production run of NPK Compound Granular Fertiliser using Cabinda Phosphate Rock to be used in multiple demonstration trials in Angola this season, from November to April. FertiAfrica will crush the product at their facility and use a wet granulation process to manufacture the granulated NPK. In the long run, we expect FertiAfrica will prefer crushed material to optimise plant capacity.

The Fertiafrica strategy requires Minbos to acquire additional crop nutrition products including nitrogen and potassium fertilisers to formulate effective granulated products for local farmers.

Both the export customer and Fertiafrica have visited Porto do Caio with the Company's Chief Marketing & Strategy Officer, Mr Rob Newbold.

PARALLEL STRATEGY

In the past months, the Company has received two separate enquiries for 600,000tpa of export product emphasising the strong market for high quality low impurity phosphate rock. The enquiries are from customers looking to produce phosphoric acid for fertilizer production and are for crushed, low moisture product with dust removed to lower Al, Fe and Si content.

The Company has received term sheets from IDC for US\$16M and Banco BAI for US\$12M which will cover the full construction of the Subantando Factory including crushing, drying and dust extraction.

All the activities at Cacata, and Subantando for the *accelerated start* can be utilised for the full development strategy with the exception of the screen.

The Company will continue to pursue the full development of the Subantando Factory to capture these new export markets and to optimise the existing customers.

MINING INVESTMENT CONTRACT ("MIC")

The Company believes it can progress the *accelerated start* strategy before transferring the Mining Investment Contract from Minbos Resources Ltd, the legal owner, to the Angolan subsidiary, Minbos Resources Lda ("**MRL**").

To achieve this, Minbos intends to establish a legal branch of the Company in Angola to undertake the operator activities as regulated under the MIC. The MIC can be transferred to the local subsidiary in the future, if required.

The other benefit of this structure, which no longer involves MRL (85% owned by Phobos), is the Group's ownership of the mine and its share of the profits is increased from 66.3% to 78% (being Minbos' ownership of Phobos).

SOUL ROCK LDA TRANSFORMATION

The Banco BAI facility is not immediately required to progress the *accelerated start* strategy. The Company is confident the transformation of Soul Rock Lda to a public limited company can be achieved, if necessary, and at the same time is investigating options where it is not required.

Mr Lindsay Reed, Managing Director said; *"The ability of key customers to potentially accommodate a higher moisture uncrushed product in the early phases allows the Company to accelerate production and derisk the full-scale implementation by bringing more certainty and timeliness to sales, shipping, operations and finance ahead of financial drawdown."*

- **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.