2nd March 2026
ASX:MNB | ASX ANNOUNCEMENT

US$16M DEBT FACILITY ESTABLISHED WITH IDC

Minbos Resources Limited ("**Minbos**" or **"the Company"**) is pleased to advise that it has signed a US$16 million debt facility with the Industrial Development Corporation of South Africa Ltd ("**IDC**").

Next steps include the signing of security agreements, which are subject to shareholder approval of Phobos Ltd, the Minbos subsidiary in which the Fundo Soberano de Angola ("**the Sovereign Wealth Fund of Angola**" or "**FSDEA**"), is an investor, and the shareholders of Angolan entities, Soul Rock Lda and Minbos Resources Lda.

The expectation of the IDC is for all security to be in place and first drawdown completed by the end of March 2026.

The funds available under the debt facility willbe used to commence Phase-2 construction activities for the Cabinda Phosphate Fertilizer Plant. Phase-1 is estimated to complete in March 2026 (Figure. 1). Phase-2 entails the structural, mechaniccal, electrical and instrumention works.

MEETINGS HELD WITH KEY STAKEHOLDERS

During the week commencing Monday 23rd February, Acting CEO Mr. Rob Newbold and CFO, Mr. Blair Snowball, travelled to Luanda for a number of important stakeholder meetings, including:

- Mr. Jacinto Ferreira dos Santos Rocha - Chairman of National Agency for Mineral Resources ("**ANRM**"). The meeting confirmed the existing Mining Licence (ML)[1] contained contradictory information regarding its expiry date that will be rectified.
- Mr. Armando Manuel - Chairman of FSDEA. The meeting confirmed the FSDEA's support for the IDC loan facility and the meeting established a joint task force to pursue further project funding options, in particular to meet the Project's working capital requirements.

Commenting on the IDC Loan Facility, CFO Blair Snowball:

"Minbos is grateful for the continuous support shown, and hard work performed, by the IDC. The Project has needed to overcome numerous challenges since a loan agreement was first signed with IDC in September 2024. Fortunately, in overcoming the challenges, the fundamentals of the Project are far stronger than before.

[1]MNB ASX Announcement: Chairmans General Meeting Address: 16th February 2026

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In parallel, the Company has worked extremely hard to secure funding with an Angolan lender. Once secured it will complete the funding requirement for construction, but also, importantly, will provide an optimal structure for de-risking the Project for all lenders. The IDC is already engaged in negotiations for an intercreditor agreement with both of the Company's potential Angolan lenders."

Figure 1 – Cabinda Phosphate Project, Angola with site works being completed during February 2026.

Key Facility Terms

Lender	Industrial Development Corporation of South Africa Ltd (IDC)
Borrower	Phobos Ltd
Security Providers	Minbos Resources Ltd, Soul Rock Lda, Minbos Resources Lda, Lobos Ltd, ASF Yova Mining Holding Ltd (FSDEA)
Facility Commitment	US$16,000,000
Tenor	84 months with a 24-month capital moratorium and 12-month interest
Purpose	Construction of the Cabinda Phosphate Fertilizer Plant
Security	Senior secured over all assets of the Borrower and Guarantors subject to certain excluded assets
Funding Cost	SOFR +6.26% +2% (PRI margin) compounded quarterly.
Repayment Profile	24 equal quarterly instalments.
Financial Covenants	Minimum adjusted debt service cover ratio (DSCR): 1.5 times Minimum cash interest cover ratio (CICR): 5 times

About the IDC

The Industrial Development Corporation of South Africa is a state-owned development finance institution established in 1940 by the Government of South Africa. It operates under the Department of Trade, Industry and Competition and plays a central role in financing industrial development across Africa.

The IDC's core mandate is to promote economic growth and industrial development by providing long-term funding to projects that create jobs, develop local industries, and strengthen regional value chains. It typically supports projects that may be strategically important but difficult to finance through commercial banks alone.

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

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MINBOS RESOURCES

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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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