



FUNDING UPDATE WITH PLACEMENT COMMITMENTS RECEIVED AHEAD OF KEY MILESTONES

Highlights

- The Company has been engaged for more than three months with a top three Angolan bank to lend to the Cabinda Phosphate Project. Funding has already passed the bank's risk review and has been sent to Credit Committee for approval.
- Importantly, this bank does not require a transformation of the Angolan Subsidiary, Soul Rock Lda into a public limited company, which is a requirement that has held up the Banco BAI funding.
- Firm commitments to raise \$3.36m from institutional and sophisticated investors, including Board participation of up to \$300,000, subject to shareholder approval.
- Targeted placement and facility to ensure funding continuity through to key project and funding milestones expected early 2026.

Minbos Resources Limited ("Minbos or the Company") is pleased to announce that it has received binding commitments to raise \$3.36 million from institutional and sophisticated investors (**Placement**).

Proceeds from the placement, together with the proposed \$1 million Share Purchase Plan (**SPP**), to be offered to eligible shareholders on the same terms as the placement, ensures the Company remains fully prepared for the anticipated debt-financing approvals and subsequent transition into full project execution with work to continue to finalise stage 1 construction activities.

In addition, a portion of this targeted use of funds will provide working-capital flexibility to maintain operational continuity and ensure the Company can meet its strategic and regulatory obligations during the financing period.

Placement Details

The Placement consists of 129,403,413 new fully paid ordinary shares to be issued at a price of \$0.026 per share (**Placement Shares**) to raise a total of \$3,364,489, before costs.

The Placement Shares include 11,538,462 shares applied for by the Company's Directors, Graeme Robertson and Valentine Chitalu, who have provided written applications to participate in the Placement on the same terms as investors, in the amount of \$200,000 (for 7,692,308 Placement Shares and 7,692,308 Placement Options), and \$100,000 (for

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3,846,154 Placement Shares and 3,846,154 Placement Options) respectively. The issue of Placement Shares and Placement Options associated with these applications will be subject to shareholder approval at an extraordinary general meeting of shareholders to be convened in due course (**General Meeting**).

The issue price of \$0.026 per Placement Share represents a 25.0% discount to the 15-day VWAP.

The Placement Shares will rank equally with existing fully paid ordinary shares on issue.

Investors in the Placement will be issued one free attaching listed option for every one Placement Share subscribed for and issued, exercisable at \$0.04 each and expiring on the date that is 3 years from the date of issue (**Placement Options**). The Placement Options represent a new class of listed security and as such, will require a Prospectus to be issued prior to the options being allotted, and will be subject to ASX requirements. The Company is now working on the Prospectus and aims to have it finalised within the coming weeks.

Alpine Capital Pty Ltd (**Alpine Capital**) acted as Lead Manager to the Placement. In consideration for lead manager services, Alpine Capital will receive a 6% (plus GST) cash fee of the gross proceeds of the Placement and be issued up to 21,567,236 listed Options on the same terms as the Placement Options. The options proposed to be issued to Alpine Capital are subject to shareholder approval at the General Meeting.

The Placement Shares and Placement Options, excluding those applied for by Directors, will be issued utilising the Company's existing placement capacity under ASX Listing Rules 7.1 (being 20,359,991 Placement Shares and 117,864,952 Placement Options) and 7.1A (being 97,504,961 Placement Shares).

Share Purchase Plan

The Company will separately be conducting an SPP and will offer eligible shareholders, being shareholders whose registered address is in Australian or New Zealand as at 7:00pm (AEDT) on Thursday, 4 December 2025 (**Record Date**) and who otherwise qualify as eligible shareholders under the terms of the SPP Offer Document (**Eligible Shareholders**), the opportunity to participate in the SPP on the same terms as the Placement to raise up to \$1.0 million.

The SPP is priced at \$0.026 per share (**SPP Share**) and will also include a 1 for 1 free attaching option (**SPP Option**), subject to shareholder approval at the General Meeting. The SPP will enable the Company's large retail shareholder base to participate in the growth of the Company on the same terms as the Placement.

Under the SPP, Eligible Shareholders will be given the opportunity to apply for up to \$30,000 worth of SPP Shares on the same terms as the Placement, without incurring brokerage or any other transaction costs.



The maximum amount to be raised under the SPP is \$1.0 million and all SPP Shares issued will rank equally with existing ordinary shares in the Company. The issue of SPP Shares is subject to a waiver being obtained from ASX.

The Company may close the SPP offer early and/or scale back applications at its discretion.

The indicative timetable for the SPP is set out below. Other than the Record Date and announcement of the SPP, the Company may change the dates and times at its discretion (subject to applicable laws and the ASX Listing Rules).

Indicative Timetable for the Placement and SPP¹

Event	Date
Record date for SPP	7.00pm (AEDT), Thursday, 4 December 2025
ASX announcement of Placement and SPP, trading halt lifted and lodgment of Appendix 3B	Friday, 5 December 2025
Settlement of Placement Shares	Tuesday, 9 December 2025
Issue of Placement Shares and lodgment of Appendix 2A	Wednesday, 10 December 2025
Lodgment of Prospectus with the ASIC and ASX for Placement Options	Wednesday, 10 December 2025
Opening Date and Dispatch of SPP Offer Document to Eligible Shareholders	Friday, 12 December 2025
Closing date of SPP	Monday, 5 January 2026
Lodgment of Prospectus with the ASIC and ASX for SPP Options	Wednesday, 7 January 2025
Announce results of SPP, issue SPP Shares and SPP Options and lodgment of Appendix 2A	Monday, 12 January 2026
Expected quotation and normal trading of SPP Shares on ASX	Tuesday, 13 January 2026

¹This timetable is indicative only and subject to change at the discretion of Minbos and subject to the ASX Listing Rules. All dates are references to Sydney (AEDT) time. Minbos reserves the right to extend the closing date, accept late applications or withdraw the SPP without prior notice.

Full details of the SPP will be set out in the SPP Offer Document and personalised application forms which will be made available to Eligible Shareholders on or about Friday, 12 December 2025. The SPP Offer Document will contain instructions on how to participate in the SPP. The SPP is subject to the terms and conditions set out in the SPP Offer Document.

All dollar amounts are in Australian dollars unless otherwise indicated.



Debt Finance Update

The Company has introduced a third bank into the Cabinda Fertilizer Plant construction project. It already has term sheets from the Industrial Development Corporation of South Africa (IDC) and the Angolan bank, Banco BAI (BAI). It is in the process of completing legal documents with IDC, and, for BAI, it must complete a transformation of its Angolan subsidiary, the borrower, into a public limited company. This transformation process has taken longer than anticipated and so, in parallel, the Company has completed a loan application process with a second Angolan bank, Banco de Fomento Angola (BFA), which has passed risk review and awaits Credit Committee approval. Should it be approved, a term sheet is expected in December and legal documents and drawdown anticipated for Q1 2026.

BFA is the third largest commercial bank in Angola. The Company has applied for a special Angolan economic development loan referred to by the name of the Central Bank regulations, Aviso No. 10. It is the same loan type for which the Company has a term sheet with BAI and for which many lending terms are predefined, such as an interest rate of 7.5%. The quantum and loan term will be known once the term sheet is issued.

As part of the Aviso No. 10 regulations, the Company can apply for the loan to be majority secured by a guarantee from the Credit Guarantee Fund of Angola (Fundo de Garantia de Credito or FGC). The guarantees have an additional cost of 2% p.a. The Company obtained support from the FGC for a guarantee for the BAI loan and has received indications this will also be available for the BFA loan.

About Minbos: Minbos is developing a nutrient business in Angola establishing customer relationships with distributors and food aggregators and providing education to commercial and family farmers through extension services. The Cabinda Phosphate Project will supply the Primeiro product to address the phosphate deficiency in Angolan soils. The Fertiafrica partnership will supply granulated Primeiro+ products (NPKS). The Capanda Green Ammonia project will produce nitrogen for the Primeiro+ products. Minbos aims to link Angolan farmers with inputs and markets to make Agriculture bigger than Oil.

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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.