

CONSTRUCTION AND FUNDING UPDATE FOR THE CABINDA PHOSPHATE FERTILIZER PROJECT

HIGHLIGHTS

- **Minbos has received a US\$5.48 million (five billion Kwanzas) debt terms sheet** from Banco de Fomento Angola (BFA)¹.
- **Together with the previously announced US\$16 million facility from the Industrial Development Corporation of South Africa Ltd (IDC)²**, this provides the Company with sufficient funding to complete construction of the Cabinda Phosphate Fertilizer Plant.
- **Shareholders of the Angolan subsidiaries approved the terms of IDC loan at respective General Meetings.** The Company's Angolan subsidiaries, Soul Rock Lda and Minbos Resources Lda, both held General Meetings of shareholders at which resolutions were passed in favour of the IDC Loan Agreement and Security.
- **The Angola Sovereign Fund (FSDEA) has agreed to invest a further US\$484,500** in Minbos' subsidiary Phobos Ltd, representing their non-dilutionary pro-rata contribution to match funds invested by Minbos in the past six months.
- **The Company is currently concluding negotiations for the Phase-2 construction contract**, for which it targets mobilization in Q2, to coincide with first facility drawdown, and will culminate in commissioning of the plant.
- **Project and corporate cost reductions have been identified** and implemented to lower the overall funding requirement.

NEXT STEPS

- First drawdown of the IDC facility.
- Commence Phase-2 construction activities at the Cabinda Fertilizer Plant.
- BFA loan agreements signed and first drawdown.
- Obtain working capital finance for the mine and processing operations.
- Commence mine contractor tender process and award contract.

¹The Company will now progress discussions with BFA with a view to finalising definitive documentation, satisfying conditions precedent, and advancing towards financial close. This includes coordination with the IDC facility, completion of security and intercreditor arrangements, and continued engagement with key stakeholders to ensure a timely and efficient funding process.

²MNB ASX Announcement: \$US16 Million Debt Facility Established with IDC (2nd March 2026).

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Minbos Resources Limited (ASX:MNB) (“Minbos” or the “Company”) is pleased to announce that it has received a terms sheet for a US\$5.48 million (five billion Kwanzas) debt facility with Banco de Fomento Angola (BFA), one of Angola’s largest and most established commercial banks.

Together with the IDC facility (US\$16M), the Company is now fully funded to complete construction of its Cabinda Phosphate Fertilizer Plant.

The receipt of the terms sheet follows an extensive period of technical, financial, and legal due diligence, and is indicative of the increasing level of institutional confidence in the Cabinda Phosphate Fertilizer Project (‘Cabinda Project’ or ‘the Project’). The facility is aligned with Angolan Government initiatives to support domestic industrial development, fertilizer and food production, positioning the Project as a strategically important asset within the region.

On 30 March 2026, shareholders of both Soul Rock Lda and Minbos Resources Lda, the Company’s Angolan subsidiaries to the Project, approved the IDC loan agreement, announced 2nd March 2026. This completed an important step in putting the Project funding package in place.

Construction has continued at the Cabinda site throughout the wet season and will shortly conclude Phase-1. The Company is in final stages of contract negotiations for Phase-2 construction, which will include commissioning of the plant.

Other Finance Initiatives

The Company and its Board have undertaken a comprehensive review of expenditure and costs of the Cabinda Project and its head office, having implemented a range of targeted initiatives aimed at improving capital efficiency and reducing overall funding requirements.

The Board has maintained a strong emphasis on managing corporate and overhead costs. It has identified total reductions of more than 20% on prior year’s non-Project expenditures. The measures are designed to preserve capital while maintaining execution capability during the construction and in the lead up to ramp-up phases for the Project’s mining and fertilizer processing operations.

About BFA

Banco de Fomento Angola (BFA) is one of Angola’s largest and most established commercial banks, headquartered in Luanda. It provides a full suite of banking services, including corporate and project finance, retail banking, trade finance, and treasury services.

BFA plays a key role in supporting Angola’s real economy, particularly through lending to strategic sectors such as mining, agriculture, industry, and infrastructure. The bank is also an active participant in Government-backed financing programs, including public

guarantee mechanisms designed to stimulate private investment.

With strong regulatory oversight from the National Bank of Angola and deep relationships across both local and international markets, BFA is a core financial institution in Angola’s banking system and a significant lender to large-scale industrial and development projects.

Table 1: BFA Key Facility Terms

Lender	Banco de Fomento Angola (BFA)
Borrower	Soul Rock Lda
Type of Facility	Angolan Central Bank (Banco Nacional Angola or “BNA”) Credit Facility Program, referred to as BNA Notice 10/2024 – Granting of Credit to the Real Sector of the Economy, with the project being eligible pursuant to Article 2 (1) (d) (iv) Industry and processing of fertilizers and soil amendment materials.
Facility	Five Billion Kwanzas (~US\$5.48M)
Purpose	Construction of the Cabinda Phosphate Fertilizer Plant.
Tenor	7 years (84 months)
Interest	7.5% per annum, pursuant to BNA Notice No. 10/24.
Security	Guarantee from Angolan Credit Guarantee Fund (Fundo de Garantia de Crédito or “FGC”) at 2% p.a. Mortgage on land and plant, pledge over all equipment and guarantees from group companies, pari passu with IDC (subject to an intercreditor agreement)
Repayment Profile	Principal repayments commence after two years from date of first disbursement and are made in 60 consecutive and equal monthly installments.
Other Terms	Typical representations, financial undertakings, general undertakings, review events and events of default for a facility of this nature

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

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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.