

ACTIVITIES REPORT FOR THE MARCH 2026 QUARTER

Minbos Resources Limited (ASX:MNB) (“Minbos” or the “Company”) is pleased to provide an update on its activities for the March 2026 quarter.

During the reporting period, the Company achieved several significant project milestones for the Cabinda Phosphate Project, its flagship fertilizer project based in Cabinda, Angola.

Funding and Corporate Updates

- During the quarter, the Company Announced it had signed a US\$16 million debt facility with the Industrial Development Corporation of South Africa Ltd (“IDC”).
- Subsequent to the reporting period, the Company received a US\$5.48 million (five billion Kwanzas) loan facility terms sheet from Banco de Fomento Angola (BFA), which is now ready to be signed.
- The combination of US\$5.48 million facility from BFA and the US\$16 million facility from the IDC provides the Company with sufficient funding to complete construction of the Cabinda Phosphate Fertilizer Plant.
- During the period, the Company also closed an oversubscribed SPP, with valid applications from eligible shareholders totalling \$1,336,000 with director participation in the SPP to the amount of \$90,000.
- Subsequent to the quarter, the Company received a US\$484,500 investment from the Sovereign Wealth Fund of Angola (FSDEA) into the Company’s subsidiary, Phobos Ltd, which represents their non-dilutionary pro-rata contribution to match funds invested by Minbos in the past six months.
- As a result of the FSDEA investment the Company’s current consolidated cash position is approximate A\$1.55 million and the Company expects all future construction project costs will be met by drawdown from the IDC and BFA facilities in the coming weeks.

Other Finance Initiatives

During the period, the Company and its Board undertook a comprehensive review of expenditure and costs of the Cabinda Project and the head office in Perth, 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.

Construction Update

- Phase-1 construction, being all civil works, roads and drainage, is expected to be completed in May 2026.
- Full completion of slabs and building foundations, including the production area (Figure 1).



Figure 1 - progress at the Cabinda Phosphate fertilizer Project, located in Cabinda, Angola.

- Completion of 2,000 m² of bituminous road section (Figure 2).



Figure 2 – Bitumen roads being completed at the Cabinda Phosphate Fertilizer Plant, in Subantando, Angola.

- The Company has commenced negotiations and preparation of contracts for Phase-2 construction (structural, mechanical, electronic and instrumentation). The Company aims for signing of the next contract to coincide with first drawdown on the IDC loan facility.

Q2 milestones for the Project

- To complete registration and signing of security for the IDC loan (only the approval of the FSDEA is pending), which is expected to be finalized in May and followed by first drawdown in the same month.
- BFA loan facility legal documents completed, signed and first drawdown to take place in Q2.
- Finalise negotiations and contracts for the Phase 2 construction.
- Secure working capital funding for commencement of mine operations and initiate tender process for mine contractor.

Corporate

As at 31st March 2026, the Company held \$1.36 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 March 2026 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 \$127k. The Company advises that this relates to Directors' fees and corporate management fees of service providers related to Directors.

CAPITAL STRUCTURE

Minbos currently has 1,155,837,598 fully paid ordinary shares on issue, 3,333,333 unlisted options and 347,168,080 listed options on issue at various exercise prices and expiry dates.

2026 MARCH QUARTER – ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian

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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:

- ASX Announcement: Minbos Share Purchase Plan closes oversubscribed (6 February 2026)
- ASX Announcement: \$US16 Million Debt Facility Established with IDC (2 March 2025)
- ASX Announcement: Construction and Funding Update for the Cabinda Project (16 April 2025)

- END -

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

For further information please contact:

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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

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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")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	14	14
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(911)	(911)
(e) administration and corporate costs	(744)	(744)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(19)	(19)
1.7 Government grants and tax incentives	-	-
1.8 Other (Non-Mining Projects)	(13)	(13)
1.9 Net cash from / (used in) operating activities	(1,671)	(1,671)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(790)	(790)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets (mine properties under development)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(790)	(790)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,636	1,636
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	(150)	(150)
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	Other (Office Rental Lease Liability)	-	-
3.10	Other (proceeds from unissued equity securities)	-	-
3.11	Other (Loans from Angolan shareholders)	-	-
3.12	Net cash from / (used in) financing activities	1,486	1,486

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,290	2,290
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,671)	(1,671)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(790)	(790)
4.4	Net cash from / (used in) financing activities (item 3.12 above)	1,486	1,486
4.5	Effect of movement in exchange rates on cash held	40	40
4.6	Cash and cash equivalents at end of period	1,355	1,355

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	1,335	2,270
5.2 Call deposits	20	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)	1,355	2,290

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	127
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
6.1 \$124,000 paid in Director Fees; \$3,495 (US\$2,450) paid in Company management services to Director related entity.	

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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.		
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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,671)
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)	(1,671)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,355
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,355
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.8
<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: Yes	
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: The Company has completed a cost reduction review with at least 20% savings identified for the next two quarters. The Company also announced a further \$690k investment from the Angolan Sovereign Fund, since received in April. Existing listed options are due to expire in July that could raise the Company as much as \$7.1M, but should this not appear likely then the Company will consider other options including an equity raise.	
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: Yes, on the basis of current funding strategies and cash flow forecasts prepared for management purposes.	
<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: 30 April 2026

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.