



# QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2025

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**Minbos Resources Limited (ASX:MNB)** (“**Minbos**” or the “**Company**”) is pleased to provide an update on its activities for the September 2025 quarter.

## **FINANCE AND COMPANY CONVERSION UPDATE**

In late July 2025, the Company provided an update in its Quarterly Activities Report<sup>1</sup> which outlined the sole remaining item to complete the construction funding from Banco BAI, being the conversion of the borrowing company (the Angolan subsidiary, Soul Rock Lda) from a private liability company to a public limited company – which the Company expected to be completed in August 2025.

Following that Announcement, all necessary meetings were held, and the conversion was formally approved by Phobos Ltd, the majority-owned Minbos subsidiary and the majority shareholder of Soul Rock Lda. During this process, two Angolan minority shareholders of Soul Rock Lda initiated discussions with Minbos with the objective to sell their shares to Phobos Ltd and thereby exit the conversion process and their shares in both Soul Rock Lda and the other Angolan subsidiary of the Cabinda Phosphate Project (the “**Project**”), the mining company, Minbos Resources Lda.

The Company is now actively engaged in the buyout process. Whilst engaging in the buyout process has delayed the delivery of the Banco BAI loan, the Company believes the delay will not impact funding from Banco BAI and/or the IDC. Importantly, the buyout will increase Minbos’ equity in the local subsidiaries, thus enhancing its equity exposure to the Project.

<sup>1</sup>ASX Announcement: Quarterly Activities Report (29th July 2025)

27<sup>th</sup> October 2025  
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The Angolan Sovereign Wealth Fund (“**FSDEA**”) is a 22% shareholder in Phobos Ltd and has confirmed it will participate pro-rata in the buy out of the two local shareholders.

The Company will advise once the purchase has been completed.

In response to the delay in debt funding and to ensure prudent financial management, the Company has implemented adjustments to the construction schedule. These changes are designed to conserve cash while maintaining critical path activities and preserving long-term Project value.

The Company is also in discussions with Banco BAI to increase the facility to a level that would, together with the IDC loan, cover funding of all the remaining construction costs of the Phosphate Fertilizer Plant.

### **IDC Funding**

The IDC Credit Committee met last week on 24<sup>th</sup> October and approved significant changes to the original loan agreement signed in October 2024<sup>2</sup>.

Importantly, the IDC has accepted the letters of intent from six prospective customers and the Fertiafrica agreement in place of the Carrinho offtake condition precedent.

The loan will be restructured making Phobos Ltd (the Mauritian parent of the Project) the borrower instead of its Angolan subsidiary. This will allow the Project to negotiate significantly better prices with international suppliers and construction companies that place a premium on being paid outside of Angola. It will also allow the Project to defer Angolan sales taxes until after the Project is producing.

In all, the Project expects the restructure to reduce the funding requirement by approximately US\$4M.

The IDC has also agreed to increase the loan from US\$14M to US\$16M and to extend the term from 5 years to 7 years. The interest rate is the same as agreed

<sup>2</sup>ASX Announcement: Minbos signs IDC Facility Agreement (2<sup>nd</sup> October 2024)

27<sup>th</sup> October 2025  
**ASX ANNOUNCEMENT**



in the original agreement except for a 0.25% increase in Political Risk Insurance, bringing the new rate to SOFR + 8.26%.

### **MIC UPDATE, EARLY MINING, EXPORT SALES & FERTIAFRICA AGREEMENT**

Minbos has requested the Angolan Ministry of Mineral Resources and Petroleum (“**MIREMPET**”) to transfer its Mining Investment Contract (“**MIC**”) for the Project to its Angolan subsidiary, Minbos Resources Lda, to facilitate local mining operations and local product sales.

The Company has been advised by the Mineral Licensing Agency that it expects MIREMPET to affect the transfer in the coming weeks which will allow the commencement of early mining to supply Fertiafrica under the “**Fertiafrica Heads of Agreement**” (“**FA Agreement**”) signed in August (Fig.1)<sup>3</sup>.

Fertiafrica is a part of the Noble Group. Noble was established in Angola in 2002 and services more than 10 million retail customers through a network of manufacturing facilities, supermarkets and lifestyle stores under multiple brands - some of which are AngoMart, Dukan and Sanzi Moto. The cornerstone of Noble chairman, Nazim Charania, vision is backward integration to ensure market competitiveness and affordable products and services for Angolans. Fertiafrica is consistent with this vision and aims to promote agricultural output for the Noble packaging and distribution businesses.

Under the FA Agreement, Fertiafrica will granulate, bag, and warehouse fertiliser products for Minbos using the Company’s Primeiro phosphate rock as the key ingredient. The Benguela facility will serve as the country’s first integrated granulation hub, leveraging Minbos’ Cabinda phosphate rock to produce a range of plant nutrition solutions for Angola’s growing agricultural base.

The Company is also actively coordinating export sales with the first trial sample being exported to Brazil and is expected to lead into the first initial export sales, assisted by the completion of the Port De Caio (Port of Caio, Cabinda), which has announced it is looking to open in December 2025 and concurrently with the commencement of early mining under the FA Agreement.

<sup>3</sup>ASX Announcement: Minbos and Fertiafrica Exclusive Partnership for Granulation (11<sup>th</sup> August 2025)

### Key Highlights of the FA Agreement:

- the parties will aim to finalize a binding agreement within 90 days of signing the Heads of Agreement;
- exclusive third-party granulation services at Fertiafrica's Benguela facility;
- local value addition of Minbos' phosphate rock;
- joint product development for tailored fertiliser blends under the "Primeiro Inside" brand;
- integrated logistics and warehousing from port to plant to distribution;
- support from leading distributors to take products to market across Angola;
- performance milestones and field validation to assure quality and precision-ag use; and
- once a binding agreement is signed, it will have a 3-year term that is renewable for two more 3-year terms and establish commercial volume commitments and joint planning.



Figure 1 – MNB Chief Marketing and Strategy Officer Rob Newbold touring Noble Group SA's blending plant, located in the port of Lobito.

## **CONSTRUCTION UPDATE**

During the reporting period, the Company announced it had successfully poured concrete for the Subantando Fertilizer plant's main structural slab (Fig.2), with Construction activities supported by strong collaboration between local contractors, project engineers, and Minbos site teams.

The pouring of the slab was major milestone for the Subantando Fertilizer plant. With the slab in place, the Project enters an exciting phase of vertical construction upon receipt of the construction loans. Other key construction activities undertaken during the quarter (Fig. 2-3), included:

- backfilling of the installation areas of the water block, butane storage, electrical area, and diesel tank, including compaction;
- the sub-base and base works were completed 100% during the month of September;
- the ground floor slab of the electrical area and the foundation slab of the fuel area was also completed during the month of September;
- excavation of the base of the perimeter trenches for soil improvement; replacement of the existing soil with better quality soil (100%) in some sections;
- placement of "burgau" on the roads, as defined in the Project;
- completion of the sewage pipelines in the Mess and the Office;
- foundation works for the diesel tank and the gas tank, expected to be completed in October 2025; and
- continuation of the excavation works for the perimeter trenches.



Figure 2– Subantando Fertilizer Plant, located in Cabinda, Angola – concrete pour for the slab underway.



Figure 3: Photos taken from the Subantando Fertilizer Plant site during the September Quarter Period.

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## MARKETING

Execution of the FA Agreement was the highlight of the quarter and culmination of 6 months' work. The FA Agreement will enable the Company to deliver granulated NPK blends based on Primeiro to local customers, meeting both the nutrient mix and product form requested by local customers.

The Agronomy team attended the Carrinho Farmer's Fair in August which attracted 80 registered farmers generated strong visibility (Fig. 4).



Figure 4: Minbos Agronomy Team fielding enquiries at the Carrinho Farmers Fair.

Rob Newbold, General Manager Marketing and Strategy, hosted the Company's export customer in Cabinda and visited Porto do Caio where construction is nearing completion (Fig. 5).



Figure 5: Quay infrastructure under construction and port equipment arriving at Porto do Caio.

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The dredges have been retired, and above quay infrastructure is being constructed, and port equipment is arriving. An 80-tonne bulk sample is being prepared for shipment and trial in Brazil. The sample will be despatched in the December quarter.

## **CORPORATE**

As of 30 September 2025, the Company held \$3.87 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 September 2025 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 \$185k. The Company advises that this relates to Directors' fees and corporate management fees of service providers related to Directors.

## **CAPITAL STRUCTURE**

Minbos currently has 975,049,612 fully paid ordinary shares on issue, 3,333,333 unlisted options and 144,812,859 listed options on issue at various exercise prices and expiry dates.

## **2025 SEPTEMBER QUARTER – ASX ANNOUNCEMENTS**

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

- Concrete Slab Poured at Subantando Fertilizer Plant (08 Aug 2025)
- Minbos and Fertiafrica Exclusive Partnership for Granulation (11th August 2025)

**- END -**

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27<sup>th</sup> October 2025  
**ASX ANNOUNCEMENT**



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

For further information please contact:

**Investor and Media Enquires**

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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.

## Appendix 5B

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MINBOS RESOURCES LIMITED
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ABN

93 141 175 493
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Quarter ended ("current quarter")

30 September 2025
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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	24
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(1,194)	(3,497)
(e) administration and corporate costs	(1,027)	(3,881)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	4	18
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	(12)
1.7 Government grants and tax incentives	-	-
1.8 Other (Non-Mining Projects)	-	(65)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,217)</b>	<b>(7,413)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2,246)	(6,609)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets (mine properties under development)	(28)	(138)

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,274)</b>	<b>(6,747)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,819
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	-	(798)
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)	-	-
<b>3.12</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>5,021</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	8,327	12,863
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,217)	(7,413)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,274)	(6,747)
4.4	Net cash from / (used in) financing activities (item 3.12 above)	-	5,021
4.5	Effect of movement in exchange rates on cash held	34	146
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,870</b>	<b>3,870</b>

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<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,090	3,749
5.2	Call deposits	780	4,578
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,870</b>	<b>8,327</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	185
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
6.1	\$182,383 paid in Director Fees; \$2,123 (US\$1,400) paid in Company management services to Director related entity.	

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		
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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,217)
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)	(2,217)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,870
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,870
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.7</b>
<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 does anticipate a capital raise in the next quarter. The purpose of the raise will cover operational cash flows, whilst investment cash flows will be funded by loan facilities. The Company has received strong indications from its brokers that there is good support for the 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>	

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**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: 27 October 2025

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.