

RESIGNATION OF MANAGING DIRECTOR, APPOINTMENT OF ACTING CEO, AND STRATEGIC UPDATE

The Board of **Minbos Resources Limited (ASX:MNB)** ("Minbos" or the "Company") provides the following updates:

Resignation of Managing Director and Appointment of Acting CEO

The Company advises that **Mr Lindsay Reed** has tendered his resignation as Managing Director, effective immediately. To ensure continuity and retain Mr Reed's deep knowledge of the Company's operations, he will continue to serve on the Board as a Non-Executive Director. The Board extends its sincere appreciation to Mr Reed for his leadership, vision and unwavering dedication to the Company over many years.

The Company is pleased to announce the appointment of **Mr Rob Newbold**, currently the Company's Chief Marketing and Strategy Officer, as Acting Chief Executive Officer. Mr Newbold will assume responsibility for day-to-day management while the Company undertakes a formal search process for a permanent CEO. None of Mr Newbold's existing remuneration terms as reported in the Company's Annual Report are changing with this appointment.

Mr Newbold brings more than 20 years of experience across the industrial, chemical and agribusiness sectors, with a career spanning Australia, Asia, New Zealand, Africa and Europe. He previously served as General Manager of Wengfu Australia Ltd, one of Australia's leading suppliers of bulk fertilizer, and has held senior roles with Nufarm and Incitec Pivot.

Mr Newbold said:

"Stepping into this new role at Minbos is a responsibility I take personally. I have a genuine passion for agriculture and for the impact it can have on communities. Having worked alongside our team in Angola for nearly three years, I have seen first-hand what the team is capable of and the important role Minbos can play in supporting Angola's agricultural development. A key part of that is helping Angola unlock new export revenue by taking the Company's product to international markets. My focus now is to move the Company from potential to performance – working closely with our partners

to deliver tangible outcomes for Angola and all stakeholders. By sharpening our priorities and strengthening alignment across the business, I am committed to leading a team that is engaged, supported and fully delivering on the Company's promise."

Operational Update - Angola

The Company also wishes to provide shareholders with an update on certain administrative challenges relating to its Mining Licence in Angola that have affected progress on certain activities. While such matters are not unusual for companies operating in emerging markets, they require coordinated engagement with relevant government authorities to resolve.

Following the international tender process for the Cáccata phosphate deposit, which was awarded to Minbos, the Company and the Ministry of Mineral Resources, Petroleum and Gas ("Ministry") entered into a Mining Investment Contract ("MIC") in December 2020. This is the document that provides Minbos the mineral rights to the phosphate mineral and it defines the duration of those mineral rights, and the MIC itself, as remaining in effect for the lifetime of the mine as was estimated in the feasibility study provided by the Company in its tender submission. The feasibility study provided that the mine would support 21 years of operations and a further 2 years to complete beneficiation and to rehabilitate the site.

Following the signing of the MIC, the Company was issued the Mining Licence on 10 March 2021. The MIC defines the Mining Licence as the document issued to certify "the holder is authorised to carry out the mining operations of preparation and extraction, loading and transport of the raw product within the mine, its treatment and beneficiation, as well as its commercialisation and carrying out the work of recovery and restoration of land as established in the environmental impact study".

The MIC remains valid and enforceable under Angolan law. It also states that the Mining Licence is valid for and must be renewed every 10 years. However, the Mining Licence was issued with several clerical errors that require correction, including the statement the expiry date is 10 March 2026, whilst also stating the commencement date is 10 March 2021 and it is valid for 10 years.

The Company has been liaising with the Ministry for some time to have these matters rectified, and has received a number of assurances that the errors are simply clerical and will be resolved. The Company has intensified its engagement since July 2023, following the conclusion of the COVID-19 pandemic. The necessary corrections have not yet been finalised despite repeated correspondence and ongoing efforts by the Company. While

the Company had hoped for a more timely resolution of these administrative matters, it remains committed to working constructively with the Ministry to ensure the Mining License accurately reflects the agreed terms.

The Company has also experienced challenges in progressing certain corporate administrative activities in relation to its Angolan subsidiary Soul Rock Lda to facilitate the financing for the Cabinda Phosphate Project. These are due to ongoing difficulties in its interactions with certain local shareholders in Angola, who have to date not supported the Company's attempts to complete the condition precedent to the funding that is required to advance the development. These shareholder-related issues have delayed the completion of routine governance matters - including the approval of annual accounts and associated procedural confirmations - which must be finalised to satisfy the condition precedent.

Addressing these matters is a strategic priority for the Company. Minbos is shifting its immediate focus toward working collaboratively with the Government of Angola to progress these issues in a constructive and transparent manner.

The Company remains committed to operating responsibly in the country and to ensuring that its activities ultimately support Angola's long-term agricultural objectives, including supporting the development of export opportunities.

In light of these challenges, the Board is taking a disciplined approach to capital management. The Company is conserving cash, prioritising essential expenditure only, and ensuring that shareholders' funds are safeguarded until these matters are resolved. This does not mean there is a change of course for the debt financing the Company is working to secure from the Industrial Development Corporation of South Africa and two Angolan banks. The Company anticipates being able to provide an update on these processes shortly.

The Board also acknowledges the valuable support of a key Angola-based shareholder in the project, the Angolan Sovereign Wealth Fund, as well as the assistance of the Australian Ambassador to Angola, the Angolan Ambassador to Australia, and various departments of the Angolan Government who are actively assisting the Company in progressing solutions to these issues. With their continued support, the Company is confident that its projects in Angola can advance successfully for all parties.

The Board will continue to update the market as material developments occur.

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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.