

## **CHAIRMAN'S GENERAL MEETING ADDRESS**

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**Minbos Resources Limited (ASX:MNB) ("Minbos" or the "Company")** provides a copy of the Chairman's address made at its General Meeting, held Monday 16<sup>th</sup> February, 2026.

### **Dear Shareholders,**

Thank you for your continued engagement with the Company and for the constructive discussions held recently. Periods of change can create uncertainty, therefore the Board seeks to address matters clearly and transparently.

### **Leadership and Continuity**

As you are aware, Mr Lindsay Reed has resigned from his executive role and continues on the Board as a Non-Executive Director. This transition ensures the Company retains Mr Reed's knowledge and intellectual property while allowing a refreshed operational focus. This change was orderly and not connected to administrative issues in Angola.

The Board has appointed Mr Rob Newbold as Acting CEO to provide continuity and momentum while the Company progresses its strategic priorities. The Board remains fully committed to advancing the Cabinda Phosphate Project. I would like to point out that Mr Newbold joined the Company in 2022 when Mr Reed had a major family medical situation. At the time, it was possible Mr Reed may have needed to resign. Mr Newbold presented as an excellent candidate to become CEO. When it became clear that Mr Reed could continue as CEO, Mr Reed recommended to the Board that the Company should still hire Mr Newbold because of Mr Newbold's world class skills and experience in strategic market development, in particular with phosphate and fertilisers in general. These skills are reflected in the promising position Mr Newbold has achieved for the Company regarding export and local sales commitments.

### **Addressing Market Speculation**

The Board is aware that information beyond formal Company disclosures has circulated in the market. Where appropriate, the Company will continue to clarify matters to ensure shareholders receive accurate, balanced and timely disclosure. Nevertheless, based on Board and shareholder discussions, I wish to clarify several matters, and remind shareholders to rely on official Company announcements as their primary source of information.

## Clarifying the Company's Tenure Position

The Company's Mining Investment Contract ("**MIC**") was awarded following an international tender and executed in December 2020, remains valid and enforceable. The MIC has granted the Company 23 years of mineral rights for the life of mine as defined in the feasibility study and submitted during the tender process. That study outlined approximately 21 years of mining operations, plus a further two years for beneficiation and rehabilitation.

As mining operations have not yet commenced, the duration of mineral rights is reasonably understood to remain tied to the full life-of-mine period rather than elapsed calendar time. The Company continues constructive engagement with the Ministry to confirm formal interpretation, and it would not be appropriate to characterise the remaining duration narrowly without that confirmation.

The Mining Licence ("**ML**"), issued in March 2021, governs mining operations only and sits beneath the MIC. The ML remains current and in force. Certain clerical inconsistencies exist within the ML documentation, including contradictory validity dates.

During the Company's more than 15 years of working in Anglola and the experience of our lawyers and advisors, there has been occasional inconsistencies in documents from the Ministry of Mineral Resources, Petroleum and Gas (MIREMPET). It is often the case that extended periods of time are required for errors to be amended.

The Company has been working with the Ministry for several years to correct these administrative matters and has received repeated assurances that the inconsistencies are clerical in nature and will be resolved satisfactorily. These matters do not affect the Company's mineral rights under the MIC and the Company will continue to work constructively with MIREMPET to resolve these issues.

## Funding and Corporate Progress

I would also like to make clear that the ML administrative matter has no impact on project financing. The ML issue is not linked to any conditions precedent required for funding or the Company's ability to complete financing.

As announced previously, the Company is facing 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 via Banco BAI.

Some financing delays have been due to ongoing discussions with certain local shareholders in Angola, who have not supported the Company's attempts to complete the transformation of Soul Rock from Lda to an SA company. This was the only

outstanding condition precedent for Banco BAI funding to advance. The Company believes a reset of the relationship with local shareholders led by Mr Newbold (who is flying to Angola next week) will assist in resolving the shareholder-related issues and allow Banco BAI financing to be forthcoming.

Progress with financing through BFA and the IDC remain unaffected by the aforementioned issues.

The Company remains actively engaged with the Government of Angola, relevant agencies, and stakeholders. Constructive dialogue continues, and the Board believes there is a clear pathway to resolving the remaining administrative and corporate matters. The Company continues to receive support from key institutional and governmental stakeholders committed to the long-term success of the project.

The Company also continues to work closely with the Angolan Sovereign Wealth Fund to advance the project for the future benefit of Angola and the Company's shareholders.

### **Our commitment to Angola and outlook**

The Board also makes the following comments on the Company's relationship with Angola.

Since the tender for the Project was awarded in 2020, Minbos has always committed investment funds ahead of time in Angola, with the intent to ensure alignment with Angola's key development goals, including food security and economic diversification, and to maximise returns for all shareholders.

Examples of the Company's commitment to Angola include:

- completing fertilizer production test work in the USA before the Company submitted a tender for the Project. The Company undertook field trials with Cabinda Phosphate Fertilizer in Angola before the tender was awarded;
- commencing engineering design, ambient studies and feasibility studies immediately after the tender was announced but 8 months before the Mining Investment Contract was executed by MIREMPET;
- purchasing factory equipment before any offtake commitments for Cabinda Phosphate fertiliser had been received from local or international markets; and
- commencing construction of the factory when there was no plausible port solution to export the product (which is now nearing completion).

16<sup>th</sup> February 2026  
**ASX ANNOUNCEMENT**



While recent weeks have presented challenges, the strong fundamentals of the Cabinda Phosphate Project remain intact. The Board's resolve to complete the project and deliver durable benefits to Angola, to our customers — both export and domestic — to our shareholders, and to our staff remains firm and unchanged.

Thank you for your continued support.

Should you wish to discuss any matters further, please do not hesitate to contact me directly.

Yours sincerely,  
**Paul McKenzie**

**Chairman**  
Minbos Resources Limited

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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,

16<sup>th</sup> February 2026  
**ASX ANNOUNCEMENT**



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.

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