30th January 2026
ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2025

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

Financing Updates

IDC Financing

Following the announcement on 27th October 2025 that the Industrial Development Corporation (IDC) had approved the changes to the loan agreement made in 2024 and had increased the loan to USD 16M, the Company is in the final stages of the new loan legal agreements. The next major milestone is the execution of the formal loan agreement, which will mark financial close of this facility.

BFA Debt Facility

On 5th December 2025 the Company announced it was advanced in a loan process with Banco de Fomento Angola (BFA). The next key milestone is Credit Committee loan approval and signing of a term sheet. Current timelines indicate this approval process is tracking for completion in February.

BAI Debt Facility

The Company remains committed to completing the final outstanding condition precedent required for the Banco BAI (BAI) loan, which is to transform the Angolan subsidiary borrower, Soul Rock Lda (SRL) to a public limited company. The Company expects to complete this in March.

Cabinda Phosphate Project

During the period, Minbos announced plans for a potential accelerated start with the announcement of an updated development plan enabling the potential for an accelerated start to production and sales using uncrushed, dewatered phosphate rock.

Under this scenario, the revised flowsheet removes ~US$20 million of initial capital expenditure and reducing operating costs by ~US$17 per tonne during the early production phase. Other cost saving measures include Moisture Reduction Systems

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(MRS) for stockpile dewatering technology to reduce product moisture from >20% to ~6% prior to screening and transport.

In parallel, Minbos continues to advance its full-scale beneficiation and granulation strategy, supported by existing debt term sheets from the Industrial Development Corporation of South Africa and Banco BAI, to service longer-term demand for low-impurity phosphate rock and granulated NPK fertilizers through its Fertiafrica partnership.

Capanda Green Ammonia Project - Strategic Partnership and Export Market Entry

During the quarter, Minbos executed a binding Heads of Agreement with Talus Renewables Inc. **(Talus)** to jointly develop the Capanda Green Ammonia Project in Angola and to collaborate exclusively on a bid into a major European government-backed green ammonia procurement process.

The project will utilise up to 100 MW of low-cost renewable hydropower available to Minbos under its existing MOU with Angola's national transmission company (RNT-EP).

The proposed development will be structured through a 50:50 incorporated joint venture, with Minbos contributing land, power access and regulatory approvals, and Talus providing its proprietary modular green ammonia technology. The modular configuration significantly reduces upfront capital intensity and accelerates development timelines relative to conventional large-scale ammonia plants.

Market studies completed during the quarter confirmed strong cost competitiveness driven by Angola's exceptionally low renewable power tariffs and demonstrated the ability to supply both containerised and bulk export markets.

Target markets include Europe, Japan and South Korea, where premium pricing is supported by decarbonisation policies and government-backed offtake frameworks. Regional and domestic markets were also identified, including fertilizer production (integrated with Minbos' Cabinda phosphate and NPK strategy) and ammonium nitrate supply for the Angolan and Southern African mining sectors.

First production is targeted for 2028 following completion of a Definitive Feasibility Study and successful conclusion of the export tender process. The project materially strengthens Minbos' downstream integration strategy by securing a long-term, low-carbon nitrogen source for both export and domestic fertilizer markets.

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Placement and SPP

Subsequent to quarter end, Minbos secured firm commitments to raise $3.36 million via a placement to institutional and sophisticated investors at $0.026 per share, together with a $1.0 million Share Purchase Plan offered to eligible shareholders on identical terms.

The capital raising includes director participation and free-attaching listed options, and is designed to ensure funding continuity through key project milestones and the transition into construction and early production activities.

Proceeds will be applied to working capital, completion of feasibility and engineering activities, green ammonia tender preparation and advancement of project debt financing processes.

The equity and debt initiatives position Minbos to maintain momentum through 2026 as it advances the Cabinda Phosphate Project toward first exports and construction, while concurrently progressing the Capanda Green Ammonia development and integrated fertilizer strategy.

Corporate

As at 31 December 2025, the Company held $2.9 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 June 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 $191k. The Company advises that this relates to Directors' fees and corporate management fees of service providers related to Directors.

CAPITAL STRUCTURE

Minbos currently has 1,092,914,563 fully paid ordinary shares on issue, 3,333,333 unlisted options and 262,677,810 listed options on issue at various exercise prices and expiry dates.

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2025 DECEMBER 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:

- ASX Announcement: Minbos Signs Binding Agreement with TalusAg to Deliver the Capanda Green Ammonia Project (27 October 2025)
- ASX Announcement: Strategy Update and Forward Plan – Cabinda Phosphate Project (26 November 2025)
- ASX Announcement: Funding Update with Placement Commitments Received Ahead of Key Milestones (5 December 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	Mining Licence	100%	Angola

MIREMPET/2021			

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.

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