31st July 2024
ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2024

Minbos Resources Limited (ASX:MNB) ("Minbos" or "the Company") is pleased to provide an update on its activities for the June 2024 quarter.

The Company's focus during the period continued to be on developing a nutrient supply and distribution business that stimulates agricultural production and promotes food security in Angola and the broader Congo Basin.

CABINDA PHOSPHATE PROJECT ("Project")

IDC Debt Funding and Capital Raise

In mid-April, the Company announced it had received credit committee approval from the IDC for a US$14million (~AU$21.5 million) debt facility.[1]

The IDC is a South African development finance institution established in 1940 to promote economic growth and industrial development to grow South Africa's industrial capabilities.

The debt term sheet included several important conditions precedent which, upon being satisfied, will put Minbos in the position of being fully funded. In early July (post reporting period), the Company provided an update on its progress with the most important conditions precedent[2], which included the following:

- **US$11 million of funding:** The Company has engaged with the Angolan Sovereign Fund ("**FSDEA**") on an equity injection for US$10-15 million, with a view to taking a strategic stake in Minbos and demonstrating the support the Project has within Angola. The Company advised that the FSDEA is currently completing site visits and due diligence on Minbos.

  In parallel, the Company is engaging with an emerging market fund as an alternative or co-investor. This fund has already cleared its first Investment Committee hurdle and is currently completing due diligence on Minbos.

- **US$10 million working capital facility:** The IDC adjusted its condition precedent for the Company to obtain a US$10 million working capital facility and instead requires the Company to obtain a term loan for US$10 million. The Company is well advanced in a loan application process with Banco BAI that should go to credit committee shortly.

1ASX Announcement:US$14m Loan Facility Approved & Firm Bids for Placement (15th April 2024)
2ASX Announcement: Cabinda Phosphate Fertilizer Project funding update (10th July 2024)

Minbos Resources Limited
ABN 93 141 175 493
T: +61 8 6219 7171 4610 E: info@minbos.com W: www.minbos.com
Office: Suite 5, 254 Rokeby Road, Subiaco WA 6008

- **Grupo Carrinho Offtake Agreement:** The Company expects to have converted the binding Grupo Carrinho MOU into a formal offtake agreement in the coming weeks.

- **Project Security:** The Company has engaged with the IDC's legal and commercial teams in a normal securitisation process.

Construction Update

The Company resumed management control of engineering for construction at Cabinda through its owner's team TRW Consulting and design engineers ASL. There has been a reduction in costs in line with the Company's earlier study estimates based on improved design, improved engagement with local suppliers, and a phased program of works:

- Phase 1: Comprising earthworks, civils and drainage. The execution contract is ready to sign, and the engineer is ready to start. Phase 1 is expected to take 5 months.

- Phase 2: Design is substantially complete for the balance of works including structural, mechanical, electrical and process control, and the package is being prepared for pricing and contracting. Phase 2 construction is expected to take 5 months and will commence 2 months after commencement of Phase 1.

- Phase 3 (Commissioning): It is expected to take 1 month. The total construction timeframe from first work to first production is estimated at nine months.

- Phase 4 (Expansion): While the IDC funding was being approved, the project team have commenced investigating expansion options which may be incorporated into Phase 2 of construction. This will depend on progress at Porto do Caio deepwater port, negotiations and test work with potential offtake customers in South Africa and the delivery timing for a larger crusher.

Bulk Sample and Site Establishment

In early June, the Company undertook a 250-tonne bulk sample operation, which saw significant progress and activities across various operational areas of the mining site. The focus remained on optimizing extraction processes, ensuring safety protocols, and advancing sustainability initiatives.

Site establishment started from the mobilization of the Mining Fleet composed by one excavator and one Front End Loader (Figure 1).

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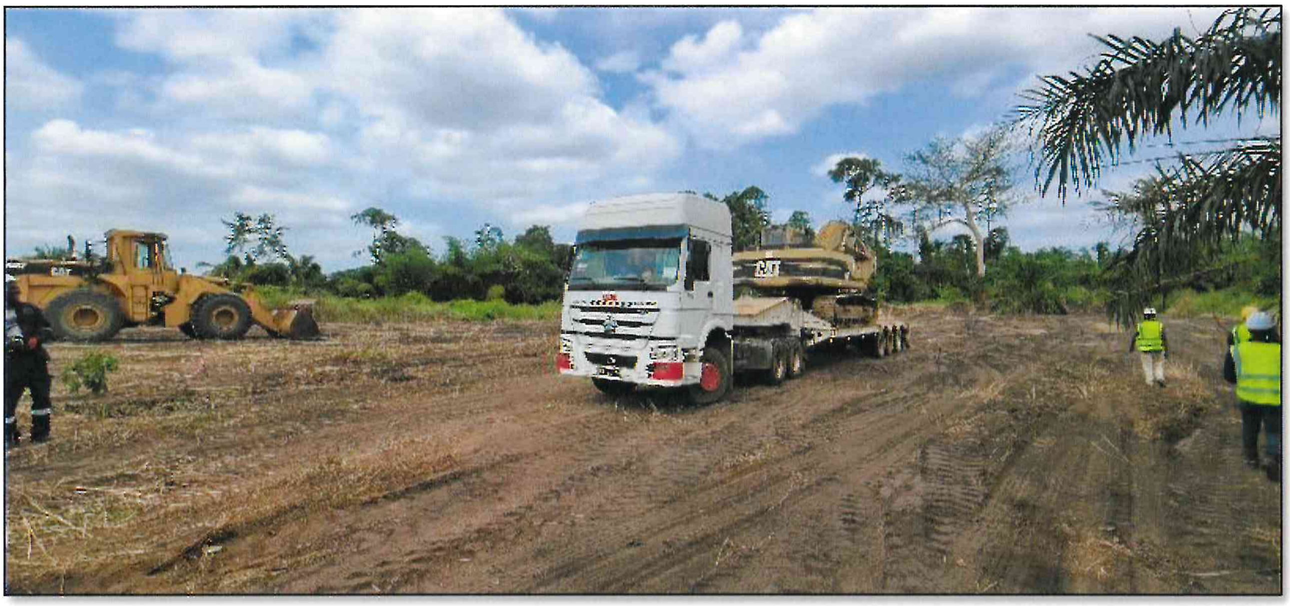

Figure 1 – Heavy earthmoving machinery being dropped off to the Cácata mine site, to commence work on the bulk sample.

This was initiated from the clearing of the designated excavation area, with careful consideration of waste management practices. The pit design for the bulk sample was previously made with a clear indication of the depth to be excavated for each material to be moved and allocated accordingly.

Figure 2 – Cácata mine site and pit design with works being undertaken for the 250-tonne bulk sample.

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Haul Road Rehabilitation

During the reporting period, the Company also carried out extensive haul road rehabilitation activities to ensure access and transportation safety (taking into consideration the initial status of the haul road). The existing roads were repaired and upgraded to withstand the increased traffic and heavy machinery used in mining operations.

Figure 3 – Site access roads to the Cácata mine site being re-grated and upgraded.

GREEN AMMONIA PROJECT

Agreement with Talus Renewables Inc. for Modular Green Ammonia

During the reporting period, the Company signed a non-binding collaboration agreement with Talus Renewables Inc. ("**Talus**") to develop the Capanda Green Ammonia Project.

Talus offers new pathways to chemicals, fertilizers, and fuels with its green ammonia production technology. The core team at Talus possesses more than a decade of expertise in green ammonia, manufacturing, and project development having operated a prototype small-scale ammonia system since 2012. Backed by a diverse and experienced group of key advisors, Talus maintains an edge in green ammonia production technology development now and in the future.

Talus can supply modular and scalable ammonia production facilities on a Build Own Operate ("**BOO**") basis, with Minbos investigating the aqueous ammonia produced from zero-carbon hydropower as a standalone product and the addition of downstream processing to produce a range of nitrogen fertilizers and blasting materials for the local and regional agriculture and mining markets.

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The modular approach significantly reduces capital costs for engineering design, EPCM and civil foundations enabling Talus to deliver ammonia competitively while ensuring a return on capital. Under the BOO model, Talus funds the capital costs of ammonia production in return for a long-term offtake agreement.

CORPORATE

Capital Raising

In-mid April[3], the Company announced that it received firm commitments from existing and new institutional, professional and sophisticated investors and related parties of the Company to raise a total of $6,117,000 (before costs) through the issue of a total of 87,385,715 shares at an issue price of $0.07 per share ("**Placement Shares**") ("**Placement**").

The Company issued the Placement Shares in two tranches. All participants received one (1) option to acquire a Share for every Placement Share subscribed for and issued ("**New Options**"). Each New Option has an exercise price of $0.07 and an expiry date that is two (2) years from its issue date.

The Placement Shares under Tranche 1 were issued on 18 April 2024.

The Placement Shares under Tranche 2 were issued on 3 July 2024 (post reporting period).

Financial Position

As at 30 June 2024, the Company held $3.5 million in available cash with no debt. Section 8 of the Appendix 5B Cash Flow shows that this cash is estimated to meet 1.6 quarters of operations. Management is currently in the process of raising additional funding, which it disclosed in its 10 July 2024 ASX announcement.

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 2024 quarter was nil. The Cácata mine is now in the development phase. Exploration of new tenement areas are planned for future.

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 $241k. The Company advises that this

[3] ASX Announcement: (1) US$14m Loan Facility Approved & Firm Bids for Placement (15th April 2024); and (2) Cleansing Prospectus (18th April 2024)

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relates to Directors' fees and company management fees of service providers related to Directors.

Capital Structure

Minbos currently has:

- 878,622,469 fully paid ordinary shares on issue;
- 70,250,000 unlisted options on issue at various exercise prices and expiry dates; and
- 98,671,430 listed options on issue.

2024 JUNE 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:

26/6/2024	Minbos Enters Agreement with Talus for Modular Green Ammonia
15/5/2024	Phosphate Fertilizer Project Update
15/4/2024	US$14m Loan Facility Approved & Firm Bids for Placement

- ENDS -

This announcement is authorised for release by the Board of Minbos Resources Limited.
For further information please contact:

Investor and Media Enquires

E: info@minbos.com
P: +61 8 6270 4610

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

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314/03/03/T.E/ANG - MIREMPET/2021	Mining Licence	85%	Angola

Compliance Statement

With reference to previously reported Scoping Study Results, 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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Appendix 5B

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

Name of entity

MINBOS RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
93 141 175 493	**30 June 2024**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(20)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,165)	(2,190)
	(e) administration and corporate costs	(840)	(2,314)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Non-Mining Projects)	(179)	(269)
1.9	**Net cash from / (used in) operating activities**	**(2,179)**	**(4,787)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,709)	(2,088)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets (mine properties under development)	-	(6)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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)	(2,609)	(2,609)
2.6	**Net cash from / (used in) investing activities**	**(4,318)**	**(4,703)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,172	5,172
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	(351)	(351)
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 (a)	Other (Office Rental Lease Liability)	(18)	(35)
3.9 (b)	Other (Proceeds from unissued equity securities)	895	945
3.9 (c)	Other (Loans from Angolan shareholders)	2,550	2,550
3.10	**Net cash from / (used in) financing activities**	**8,248**	**8,281**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,754	4,606
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,179)	(4,787)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,318)	(4,703)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	8,248	8,281

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(12)	96
4.6	**Cash and cash equivalents at end of period**	**3,493**	**3,493**

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	3,445	1,700
5.2	Call deposits	48	54
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)**	**3,493**	**1,754**

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	241
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

6.1 - $209,592 paid in Director Fees;
$31,152 (US$20,775) paid in Company management services to Director related entity.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**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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8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,179)
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)	(2,179)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,493
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,493
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.6

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.

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: Yes, as per the funding update to the ASX on 10 July 2024.

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 cashflow forecasts prepared for management purposes.

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.

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: 31 July 2024

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.