

Appointment of Grupo Simples for Cabinda Phosphate Project EIS

Minbos Resources Limited (ASX:MNB) (“Minbos” or “the Company”) is pleased to provide an update on progress for the Cabinda Phosphate Project Definitive Feasibility Study (DFS) with the appointment of Grupo Simples to conduct an Environmental Impact Study (EIS) and a Waste Management Plan (WMP).

OVERVIEW

- » Grupo Simples has been appointed to prepare the EIS and WMP for the Cácata Mine and Caio Granulation Plant based on specialist environmental and social impact assessment (EISA) reports. Grupo Simples has provided specialist environmental consultancy services in Angola since 2005.
- » The submission of the EIS to the Ministry of Culture Tourism and Environment will allow the company to obtain the respective Installation Environmental License required for construction of the Cácata Mine and the Caio Granulation Plant.
- » The WMP constitutes a legal requirement applicable to obtaining the above Installation Environmental Licence and therefore sits within the scope of works to be completed by Grupo Simples.

SCOPE OF WORK AND TERMS

- » Grupo Simples has been engaged to prepare and complete both an EIS and WMP based on specialist environmental and social impact assessment reports for the purpose of obtaining an Installation Environmental License required for the construction of the Cácata Mine and the Caio Granulation Plant at Porto de Caio
- » Work is currently expected to take 6-7 months and is likely to be the critical path for the DFS. The Company is discussing the extent of previous environmental approvals for the industrial park at Porto de Caio which may reduce the scope of work.

DFS – NEXT STEPS

- » The Company expects to appoint a specialist consultant to complete the EISA’s for the mine and port in the coming days. This consultant will undertake baseline surveys and impact assessments for both projects covering flora, fauna, air quality, soils, hydrology, and hydrogeology.
- » The base line surveys will build on previous baseline studies undertaken in 2012 and 2017 and feed into the Grupo Simples EIS submission.

CABINDA PHOSPHATE SCOPING STUDY

The DFS builds on the results of the Cabinda Phosphate Project Scoping Study released on 26 August 2020¹ which demonstrated the project to be technically and financially robust. The +/- 35% Scoping Study estimated an after tax NPV of between US\$159 - 260 million based on a preproduction capital estimate of between US\$22 – 28 million.

UPDATED DFS TIMETABLE

| PROJECT ACTIVITY SUMMARY | | STATUS | DQ19 | MQ20 | JQ20 | SQ20 | DQ20 | MQ21 | JQ21 |
|-------------------------------------|---------------|------------|------|------|------|------|------|------|------|
| AGRICULTURAL TRIALS | | | | | | | | | |
| IFDC Greenhouse Trials 18/19 | IFDC | Complete | ● | | | | | | |
| IFDC Greenhouse Trials 19 | IFDC | Complete | ●● | | | | | | |
| Angolan Field Trials 19/20 | NPCT/IIA | Harvested | ● | → | → | → | | | |
| IFDC Greenhouse Trials 20/21 | IFDC | Planted | | | | ● | → | → | → |
| Angolan Field Trials 20/21 | NPCT/IIA | Planning | | | | | ● | → | → |
| MINING | | | | | | | | | |
| Mining Target and Mine Planning | Orelogy | 80% | | | | ● | → | | |
| Scoping Study | Minbos | Complete | | | ● | → | ● | | |
| Mining Investment Contract | Minbos | Ongoing | | | | ● | → | | |
| GRANULATION PLANT | | | | | | | | | |
| Pilot Plant Testwork | IFDC | Complete | ●● | | | | | | |
| Granulation Plant Budget Quote | FEECO | Complete | | ●● | | | | | |
| Process Design, Material and Energy | IFDC | 50% | | | | ● | → | | |
| Basic Engineering Package | FEECO | Contracted | | | | | ● | → | |
| Site Engineering Study | TBA | RFP | | | | | | | |
| APPROVALS | | | | | | | | | |
| Angolan EISA | Grupo Simples | RFP | | | | ● | → | → | → |
| International EIA | TBA | RFP | | | | | | | |
| FINANCING | | | | | | | | | |
| Project Debt Mandate | Alphier | Selected | | ● | → | → | → | → | → |
| Technical DFS Capital Raising | Vert | Firm | | | | ● | → | ● | |

-ENDS -

¹ ASX Announcement: CABINDA PHOSPHATE PROJECT SCOPING STUDY
<https://www.investi.com.au/api/announcements/mnb/2252c2e1-51d.pdf>

This announcement is authorised for release by Minbos Chief Executive Officer, Lindsay Reed.

For further information, please contact

Lindsay Reed
 Chief Executive Officer
 Email: l.reed@minbos.com
 Phone: +61 8 6270 4610

ABOUT MINBOS

Minbos Resources Limited (ASX: MNB) is an ASX-listed exploration and development company which won an international tender for the Cabinda Phosphate Project in March 2020. Minbos and its in-country partner, Soul Rock Ltda (15% carried interest), won the tender based on producing Enhanced Phosphate Rock as a substitute for fertilizers currently imported by the Angolan Government for distribution to wholesalers and farmers.

The Company’s vision is to build a nutrient supply and distribution business that stimulates agricultural production and promotes food security in Angola and the broader Middle Africa region.

For more information: www.minbos.com

