

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

- Solution 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 Ciao 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

- Suppose the second s
- 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 SUMM	ARY	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				\longrightarrow			
IFDC Greenhouse Trials 20/21	IFDC	Planted							
Angolan Field Trials 20/21	NPCT/IIA	Planning					•		
MINING									
Mining Target and Mine Planning	Orelogy	80%			•		\rightarrow		
Scoping Study	Minbos	Complete			•				
Mining Investment Contract	Minbos	Ongoing			•	\rightarrow			
GRANULATION PLANT									
Pilot Plant Testwork	IFDC	Complete	••						
Granulation Plant Budget Quote	FEECO	Complete		•••					
Process Design, Material and Energy {IFDC		50%				$\bullet \rightarrow$			
Basic Engineering Package	FEECO	Contracted				•	\rightarrow		
Site Engineering Study	ТВА	RFP							
APPROVALS									
Angolan EISA	Grupo Simples	RFP				•			→
International EIA	ТВА	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.

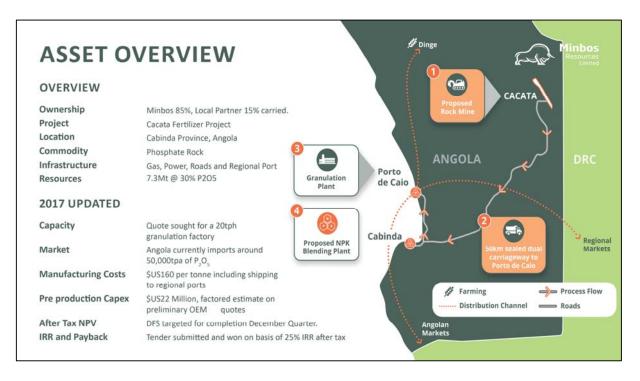
For further information, please contact

Lindsay Reed Chief Executive Officer Email: I.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