

MINBOS WELCOMES MOODY'S CREDIT UPGRADE FOR ANGOLA

Minbos Resources Limited (ASX:MNB) (Minbos or the Company) is pleased to announce that Moody's, the respected global integrated risk assessment firm, has raised Angola's credit rating for the first time, based on improved governance and debt metrics.

In a statement from Moody's, they cited stronger governance, in particular, the quality of Angola's executive and legislative institutions, as reflected in various aspects of their credit profile¹.

Emerging markets Asset Manager Gemcorp Capital LLP released a statement from Chief Economist Simon Quijano-Evans on Angola's credit upgrade: *"If any country out there has deserved ratings upgrade it is Angola, rarely has one seen a country push ahead with reforms at the most difficult of times, helping secure future growth and stability."*

Following the news, Angola's Eurobonds surged after the rerating to B3 from Caa1, the first time Moody's has increased the rating since its initial evaluation in 2015.

Minbos welcomes the news of the rerating and bolsters the Company's view that Angola remains one of the most prospective regions globally for business development and new opportunities in a range of agriculture and industrial sectors.

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

Chris Swallow

Corporate Development

E: c.swallow@minbos.com

P: +61 412 174 882

¹ Moody's Investor Service: Credit Outlook (15 Sept 2021)

Grow to eat. Grow to sell and grow to export.

Minbos is an exploration and development company with a vision to build a nutrient supply and distribution business that stimulates agricultural production and promotes food security in Angola and the broader Middle Africa region, through development of its world-class phosphate ore project within the Cabinda Province



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 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.