

MINBOS RECEIVES MINING LICENCE FOR CABINDA PHOSPHATE PROJECT

Minbos Resources Limited (ASX:MNB) (**Minbos** or the **Company**) is pleased to announce that it has received approval for the exploitation of the Cabinda Phosphate Project, located in Angola.

Angola's Ministry of Mineral Resources, Petroleum and Gas (**MIREMPET**) has approved the Company's Mining Licence, renewable for up to 35 years, for the mining of phosphate at the C acata Deposit (Figure 1).

The exclusive mining rights have been granted over an 85km² area, including the designated project area, encompassing the C acata high-grade phosphate deposit, proposed open-pit mine, waste and ore stockpiles, and all associated infrastructure required for the mining operations.

"To receive our Mining Licence less than two months after executing a Mining Investment Contract, usually a 3-5 year process, is a timely confirmation by the Government of Angola of their commitment to support and accelerate our Project.

The Company is now positioned to develop Angola's first locally mined and manufactured fertilizer for sale into one of the most prospective growing regions globally." – Minbos CEO Lindsay Reed



Figure 1 – Angolan exclave of Cabinda, with the C acata Phosphate Deposit and supporting infrastructure including 50km sealed roads to the planned granulation plant.

Angola awards mineral rights through the execution of both a Mineral Investment Contract (MIC) and a Mining Licence issued in accordance with the Mining Code. In June 2020, the Minister invited Minbos to finalise a MIC after winning the public tender for the Cabinda Phosphate Project. The MIC was executed on 27 January 2021.

Mining Licences are issued in accordance with the MIC following the submission of a Technical, Economic and Financial Feasibility Study (TEFFS). With the agreement of MIREMPET, Minbos submitted a TEFFS in July last year, six months before the MIC was executed, which has accelerated the issue of the Mining Licence and significantly shortened the project development timeframe.

CÁCATA DEPOSIT

The Cácata deposit is a uniquely low-impact mining project, with a relatively small environmental footprint (Figure 2) and long operational life. The Cabinda Phosphate Project's planned small open-pit operation at the Cácata deposit measures less than 2km in length with the mining amenities positioned around the pit and close to a local workforce. The mine will also be located right next to the sealed dual carriage highway which is 50km from the proposed granulation plant at Port de Caio.



Figure 2 - Cácata Phosphate Deposit with planned pit shell, waste landform, and stockpile area proximal to dual lane highway, local village, and water source.

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NEXT STEPS

The Company's environmental consultants, Grupos Simples in Angola and HCV from South Africa will mobilise to Cabinda in early April to complete a wet season base line environmental survey in the Mining Licence area as shown in official location map (Figure 3.).

A dry season base line survey will follow in the September quarter allowing the preparation and submission of the EIA and EISA for regulatory approvals and project financing.

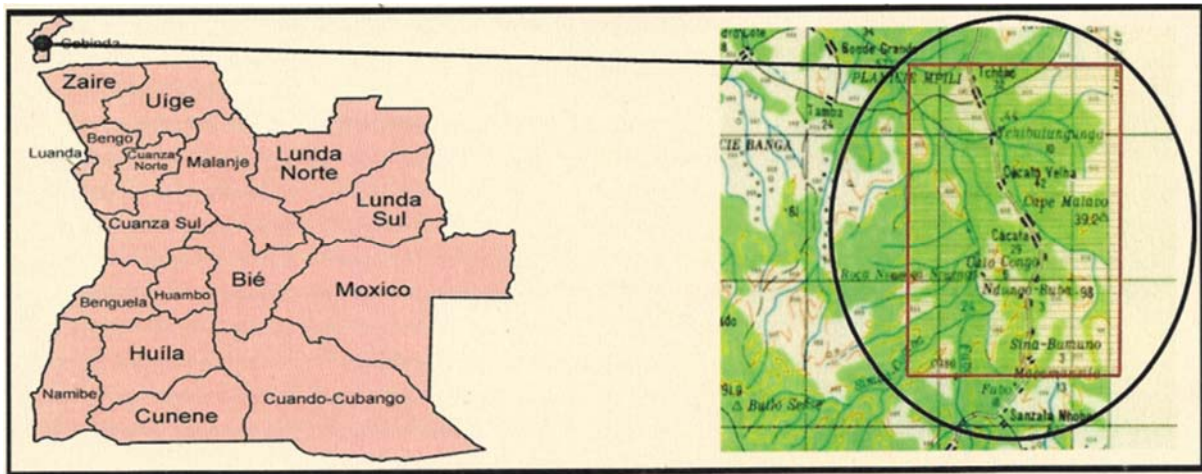


Figure 3 – Mining License Area as shown on the license issued to Minbos by the Ministry of Mineral Resources, Petroleum and Gas,

Other key elements of the DFS are progressing on schedule. DRA is scheduled to complete the Engineering component in July. The IFDC is also currently assembling its team to formulate its market development program in Angola.

This announcement is authorised for release by Minbos Board.

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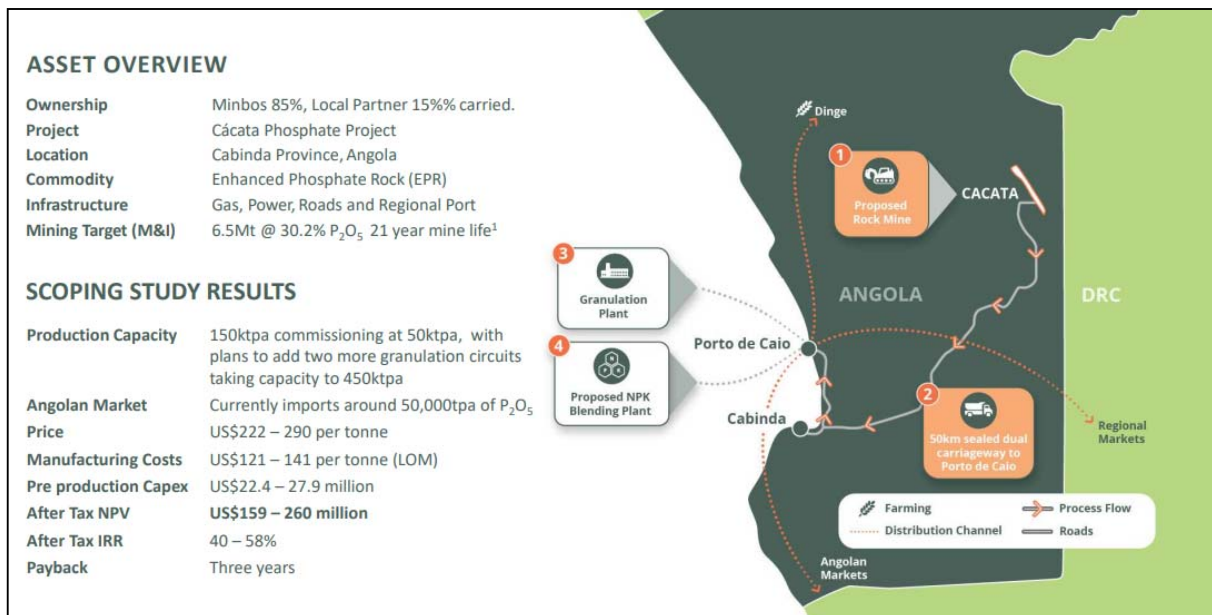
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ABOUT MINBOS

Minbos Resources Limited (ASX: MNB) is an ASX-listed exploration and development company which won an international tender for the Cabinda Phosphate Project in 2020 and executed a Mineral Investment Contract with Angola in January 2021. 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.



[ASX Release Cabinda Phosphate Project Scoping Study 26th August 2020](#)

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.

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