

MINBOS PUSHES PLAY ON LONG LEAD ITEMS FOR FEECO-BUILT PHOSPHATE GRANULATION PLANT

A\$1.5 million forward order deposit to be paid to North American-based FEECO, with work to begin immediately on fabrication and manufacture of the Cabinda Phosphate Plant in Angola

Minbos Resources Limited (ASX:MNB) (Minbos or the Company) is pleased to announce that its Board has formally approved the purchase of two long lead items for the Cabinda Phosphate Plant.

"The decision to order the major components of the Granulation Plant before completion of the DFS and final investment demonstrates a strong show of confidence from the Minbos Board that the DFS will confirm the Project's viability." - **commented CEO Lindsay Reed.**

KEY POINTS

- Board approves the purchase of two key long lead items for the construction of the Cabinda Phosphate Granulation Plant (Fig. 1).
- A\$1.5 million forward order deposit to be paid to North American-based FEECO International, the fertilizer industry leader in plant engineering and manufacturing.
- The expedited forward order to assist in delivering positive project outcomes, including:
 - **Capitalising on rising fertilizer prices**, with the price of Monoammonium Phosphate (MAP) currently US\$780/t¹, more than US\$300 higher than the Scoping Study benchmark price, which delivered the \$US247M pre-tax NPV².
 - **De-risking the project schedule**, by bringing forward FEECO's third party equipment and material orders leaving FEECO as the critical path OEM supplier.
 - **Locking in equipment pricing** protects against rising CAPEX costs with the price of steel and other plant inputs rising rapidly with further price rises expected in the supply pipeline.

¹ Profercy Phosphates & NPK's monthly report [17 June 2021]

^{2,3} ASX Announcement- Cabinda Phosphate Project Scoping Study [26 August 2020]



Figure 1 – Cabinda Phosphate Project, Granulation Plant design and site layout.

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This announcement is authorised for release by Minbos Board.

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@Minbos Resources

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.

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