

\$6.0M PLACEMENT TO DRIVE GREEN AMMONIA AND PHOSPHATE NUTRIENT PROJECTS

HIGHLIGHTS

- Firm commitments received for a \$6.0 million Placement strongly supported by new and existing sophisticated and professional investors.
 - Strong Director and Management participation totalling \$595,000.
 - Demand for the placement was driven by Minbos' exciting Green Ammonia and Phosphate Nutrient Projects, with funds to be utilised towards delivering important milestones and progress important fertilizer and carbon opportunities.
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Minbos Resources Limited (ASX:MNB) ("**Minbos**" or the "**Company**") is pleased to announce that it has received firm commitments to raise \$6.0 million (before costs) through the placement of 60.0 million fully paid ordinary shares ("**New Shares**") at \$0.10 per New Share to a range of sophisticated and professional investors ("**Placement**"), including participation by the Minbos Directors and Management team.

Funds raised from the Placement, together with Minbos' existing cash reserves, will be utilised towards:

- completing the Cabinda Phosphate Project ("**Cabinda**") DFS and Environmental Approval Programs;
- finalising EPCM, contract mining and transport tenders, instalments on fabrication of the granulation plant and shipment from USA to Cabinda;
- commencing green ammonia and soil carbon studies; and
- general working capital.

Commenting on the Placement, Minbos CEO, Lindsay Reed, said:

"We have received overwhelming support for this Placement, reinforcing our conviction that we have a truly remarkable opportunity in Angola.

Angola is a sleeping agricultural giant which just needs fertilizer to wake it up. We are looking forward to an exciting 2022."

Details of the Placement

The Placement comprises the issue of 60,000,000 New Shares which will occur as follows:

- 54,850,000 New Shares pursuant to the Company's placement capacity under ASX Listing Rule 7.1 ("**Tranche 1**"); and
- 5,150,000 New Shares (being Minbos Directors participation in the Placement) subject to shareholder approval at Minbos' Annual General Meeting scheduled to be in late January 2022 ("**Tranche 2**").

The Tranche 1 New Shares are expected to settle on Tuesday, 21 December 2021. All New Shares will rank equally with the Company's existing shares on issue.

Argonaut Securities and CPS Capital acted as Joint Lead Managers and Bookrunners to the Placement. They will be paid a cash fee of 6% of the funds raised under the Placement and will each be issued 1,000,000 unlisted options at an issue price of \$0.00001 each (exercise price \$0.15 and expiry date 3 years from their date of issue). These options will also be issued under the Company's ASX Listing Rule 7.1 placement capacity.

-ENDS-

This announcement has been produced in accordance with the Company's published continuous disclosure policy and is authorised for release by the Minbos Board.

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

Minbos is building a nutrient supply and distribution business that stimulates agricultural production and promotes food security in Angola and the broader Congo Basin.



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 Resources 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.