

FINAL DESIGN COMPLETED FOR CABINDA PHOSPHATE FERTILIZER PLANT

HIGHLIGHTS

- Definitive Feasibility Study (DFS)-ready final design completed for the Cabinda Phosphate Fertilizer Plant (Fig. 1).
- Plant Design includes flexibility to produce a number of different fertilizer products.
- Plant has been designed with an initial production capacity of 150,000tpa with capability to expand up to 450,000tpa. Based on current estimates, commissioning is expected in H1 2023.
- FEECO International is finalising fabrication of core plant components, with input on design having been provided by the International Fertilizer Development Centre (IFDC).
- DFS work has now been completed on both the final granulation plant design, and the site engineering design.
- The Company recently placed the final major equipment order for a chain-mill after Stedman completed test work on the phosphate rock bulk sample shipped to the USA late last year.
- Engineering Procurement Construction and Management (EPCM) work is now advancing rapidly with detail, scheduling, planning and design works underway.

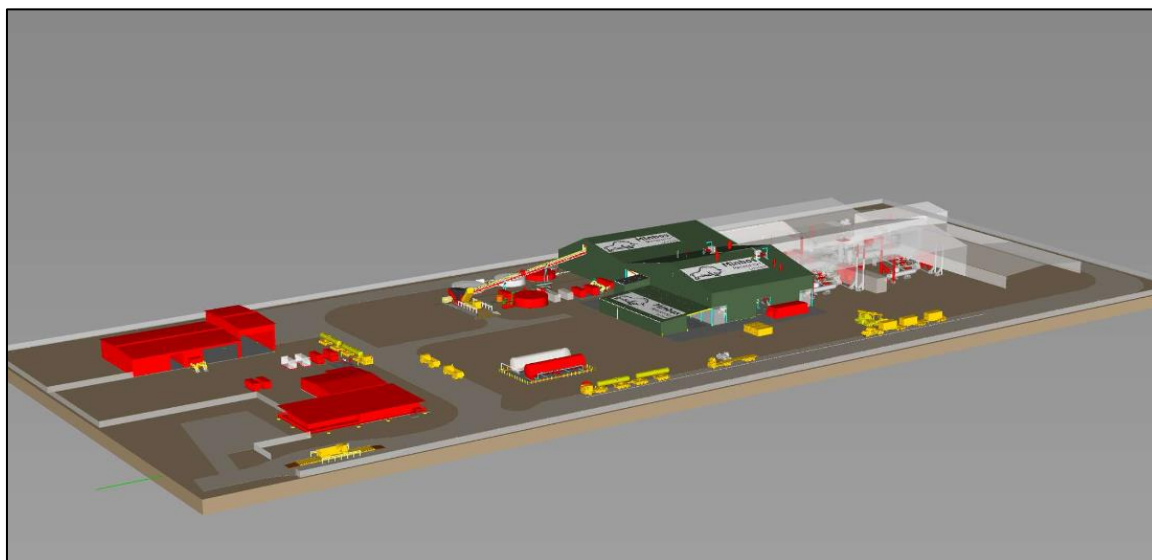


Figure 1 - Cabinda Phosphate Fertilizer, located at the Futula Industrial Zone.

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Minbos Resources Limited (ASX:MNB) (Minbos or the Company) is pleased to announce that DFS design has been completed on the Cabinda Phosphate Fertilizer Plant, located in Angola (Fig. 2-3).

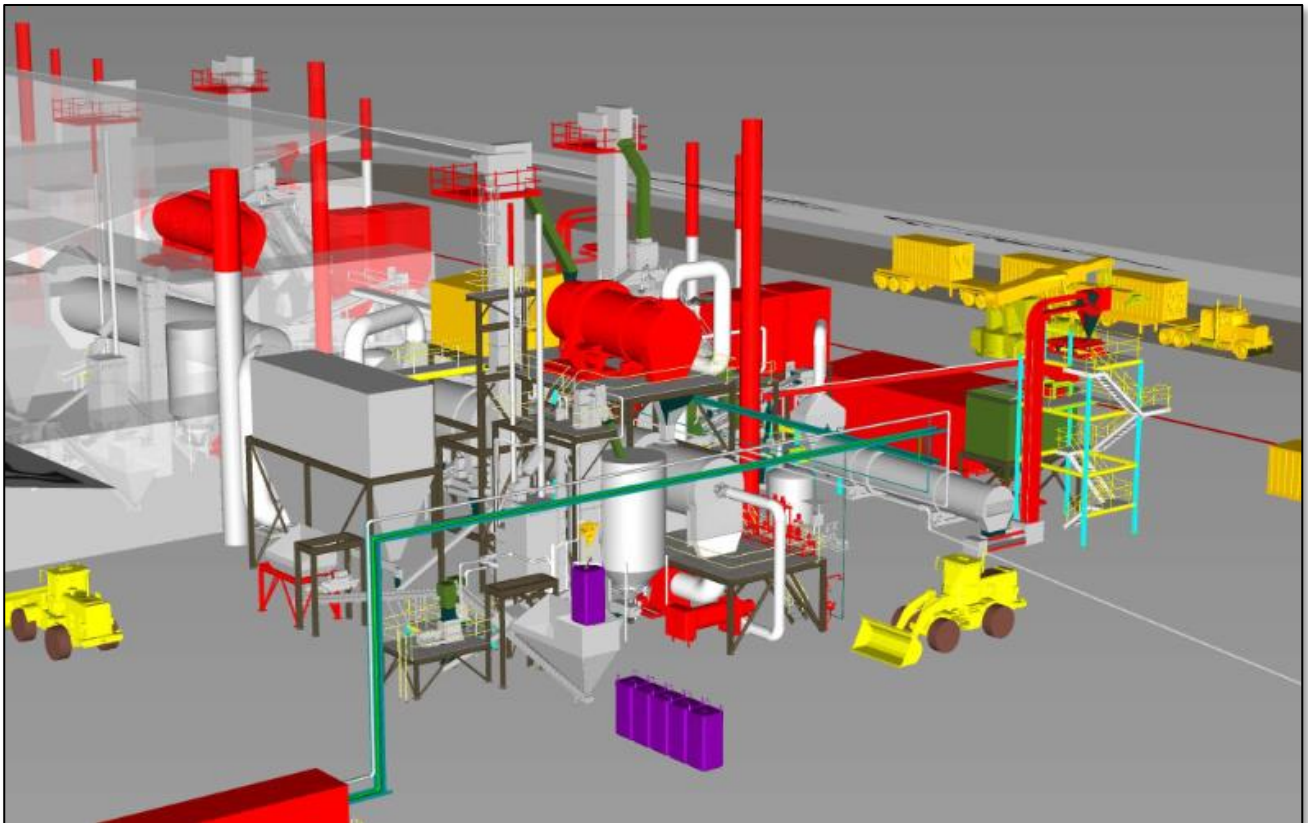


Figure 2 - Cabinda Phosphate Fertilizer Plant - see through aspect of the Plant with Granulator and cooler visible.

Commenting on design completion, Chief Executive Officer Lindsay Reed:

“The Cabinda Phosphate Project is of national significance to Angola, so when it came to designing a plant, we had to ensure we had a Project partner who could deliver a world-class plant - engaging FEECO has and will deliver this outcome.

Working in a COVID and supply chain constrained environment in the last year has been challenging for the Minbos team in Angola and Australia, but particularly for the FEECO and IFDC teams in the USA. I would like to thank everyone for their work in challenging times to produce this DFS design.

The Company is looking forward to delivering the DFS and Final Investment Decision in the coming months, as we prepare to get into production in the first half of 2023.”



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Figure 3 - Cabinda Phosphate Plant - Completed cooler drum ready for export.

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This announcement is authorised for release by the board of Minbos Resources Ltd.
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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.

**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



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