

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2023

Minbos Resources Limited (ASX:MNB) ("Minbos" or "the Company") is pleased to provide an update on its activities for the March 2023 quarter.

The Company's focus during the period continued to be construction and development activities for its 85%-owned Cabinda Phosphate Project, developing its 100%-owned Capanda Green Ammonia Project and early desktop work on its P4 Critical Metals opportunity.

CABINDA PHOSPHATE PROJECT

Signing of AIPEX contract

In early January, the Company announced that it had executed its Private Investment Contract with Angola's Agency for Private Investment and Promotion of Angolan Exports (Agencia de Investimento Privado e Promoção das Exportações de Angola or AIPEX), which confirmed the Company's level of investment commitment, tax incentives and local employment for the Cabinda Phosphate Project¹.

Securing an AIPEX Private Investment Contract is the final step for foreign entities intending to invest in Angola and is a significant achievement for the Company, formalising months of negotiations on the level of financial and non-financial investment commitment and benefits and incentives for the Cabinda Phosphate Project.

The key points of the contract are as follows:

The Company has committed to a minimum investment, in the form of loans and capital, that total US\$21.36 million.

- Part of the investment commitment is fulfilled by the importation of at least US\$7 million of equipment for construction of the phosphate fertilizer plant which will be exempt from all importation taxes and customs duties. This equipment was delivered to Angola in the quarter.
- The Project will receive a 90% reduction in Corporation Tax for the first 12 years of operations and, for the same period, have a 90% reduction in withholding tax on disbursement of dividends abroad.

¹MNB ASX Announcement: Signing of AIPEX contract paves way for Cabinda development (9th January 2023)

- Other tax incentives include a Tax Credit for six years, equivalent to 30% of the investment, and a deferral period on the payment of taxes.

Cabinda Phosphate Fertilizer Plant Enroute to Angola

In mid-January, the Company announced that its Fertilizer plant and equipment were enroute to Angola. Coincidentally, the first plant shipments had landed in Angola, with 7 x 40-foot containers already arrived in the Port of Cabinda, containing conveyer belts, twin screens and vehicles².

Equipment departing the Port of Houston included 21 x 40-foot and 2 x 20-foot containers, with the crusher, dust collectors, bin activators, crossbelt magnets, polishing screens, dust collectors, screw conveyors and conveyor belts and 9 x breakbulk pieces all enroute to Angola. Also 5 x 40-foot and 1 x 20-foot containers had left from the Port of Hong Kong and include a truck unloader.

By mid-March, most of the key plant and equipment had touched down in Angola and was subsequently moved into a secure storage and staging area (Fig. 1).



Figure 1 - Cabinda Phosphate Plant dryer being unloaded at the Port of Cabinda, Angola.

Significant CAPEX reduction for Phosphate Fertilizer Plant

In mid-January, the Company updated the market on plant optimisation and flowsheet work completed on the Cabinda Phosphate Fertilizer Plant, which resulted in a material reduction in the forecast Capital Expenditure (CAPEX)³.

As announced in late December 2022, field trial results confirmed that the Company's phosphate

²MNB ASX Announcement: Cabinda Phosphate Fertilizer Plant Enroute to Angola (19th January 2023)

³MNB ASX Announcement: Significant CAPEX reduction for Phosphate Fertilizer Plant (23rd February 2023)

rock is suitable as a direct application fertilizer product in most of Angola's major growing region. The Company responded with a review of its production profile which resulted in a simplified flowsheet to produce Beneficiated Phosphate Rock (BPR) with the core plant equipment consisting of the crusher, dryer and bagging plant and identified capital cost savings of approximately US\$10 million. A summary of cost savings by major items can be found below:

Civil & Earthworks	US\$ 1.2 M
Steel, Pipe & Platework	US\$ 4.5 M
Electrical & Instrumentation Control	US\$ 0.6 M
Supply Package	US\$ 2.4 M
Other & Contingency	US\$ 1.3 M
Total	US\$ 10.0 M

Importantly, field trials demonstrated that BPR provided 90% of the yield increase vs. MonoAmmonium Phosphate (MAP) fertilizer with much higher yields delivered by BPR fertilizer vs. control (unfertilized) crops. The BPR fertilizer has been designed not only to maximise agronomic potential, but also to meet the market at an attractive price performance point for commercial and Grow to Eat farmers. The simplified flowsheet is also expected to deliver lower Operating Expenses (OPEX) due to lower energy, maintenance, and fixed cost requirements.

Expected Activities July Quarter 2023

Yellow Phosphate

- Post reporting period, the Company made an Announcement regarding its P4 opportunity.⁴
- The Company is planning a desk top study to determine the viability of the Stage 2 strategy, including the mining of medium grade Phosphate Rock from the Cácata mine in Angola and new licences currently under application, together and the synergy with setting up a P4 production facility in Angola.
- The Company will continue to engage with potential P4 partners with a view to securing a technical and funding partner to advance the Stage 2 strategy.
- Importantly, new prospecting license applications have been submitted in Angola to support further phosphate exploration.

Capanda Green Ammonia

- Post reporting period, the Company release the Technical Study for the Capanda Green Ammonia Project⁵.
- Preparations for a pre-feasibility study, with timeline for completion to be announced in

⁴MNB ASX Announcement: Minbos to Pursue Yellow Phosphorus Potential in Stage 2 (13th April 2023)

⁵MNB ASX Announcement: Technical Study Affirms Promising Green Ammonia Project (11th April 2023)

the coming weeks.

- The Company has begun offtake and financing discussions with high-quality project partners and funding providers.
- Market feasibility study to be undertaken on opportunities not only in Angola, but to take advantage of the recently announced Lobito Corridor rail link (Angola, Democratic Republic of Congo and Zambia).
- Negotiations to be finalised to secure plant site for the Capanda Green Ammonia Project.

Cabinda Phosphate Project

- Offtake discussions continuing with a cornerstone offtake partner and MUO currently being pursued.
- The Company has also submitted applications to secure prospecting licences in Angola that have known phosphate occurrences that, with further work, may supplement this Stage 2 expansion opportunity.
- Non equity funding currently being pursued with several parties being engaged to deliver the remaining ~US\$30 million CAPEX for the Plant.
- EPCM contract expected to be signed with EPCM staff to mobilize to site for the commencement of Plant siteworks.
- Further results from Angolan field trials.

MINBOS RESOURCES - QUARTERLY ESG DISCLOSURE AND REPORTING

Minbos is committed to building Environmental, Social, and Governance (ESG) credentials. It is measuring and reporting ESG disclosures according to the World Economic Forum (WEF) Stakeholder Capitalism Framework.

The WEF framework is a set of common metrics for sustainable value creation captured in 21 core ESG disclosures. By integrating ESG metrics into the Company's governance, business strategy, and performance management process, it is appropriately considering all pertinent business risks and opportunities.

The Company's progress towards disclosures under the four pillars of the WEF ESG framework (Governance, Planet, People, and Prosperity) is captured in the following quarterly dashboard (Figure 2).

Minbos Resources
ASX:MNB

Progress Dashboard - Period 8 (Jan to Mar 2023)

Progress: P In progress, C Completed, N Not applicable

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
GOVERNANCE 79% COMPLETED					
GO-01-G1 GOVERNING PURPOSE					
GO-01-C1	Setting purpose	Full	31 Mar 2023	VERIFIED	C C C C C
GO-02-G1 QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	Partial	31 Mar 2023	REPORTED	P C C C C
GO-03-G1 STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	Full	31 Mar 2023	VERIFIED	C C C C C
GO-04-G1 ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	Partial	31 Mar 2023	VERIFIED	C C C
GO-04-C2	Mechanisms to protect ethical behaviour	Full	31 Mar 2023	VERIFIED	C C
GO-05-G1 RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	Full	31 Mar 2023	VERIFIED	C C C C C
PLANET 68% COMPLETED					
PL-01-G1 CLIMATE CHANGE					
PL-01-C1	GHG emissions	Partial	31 Mar 2023	REPORTED	C C N
PL-01-C2	TCFD implementation	Explanation	31 Mar 2023	REPORTED	C C N
PL-02-G1 NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	Full	31 Mar 2023	REPORTED	C C C C C
PL-03-G1 FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	Full	31 Mar 2023	REPORTED	C C C C C
PEOPLE 47% COMPLETED					
PE-01-G1 DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	Explanation	31 Mar 2023	REPORTED	C C C C C
PE-01-C2	Pay equality	Explanation	31 Mar 2023	REPORTED	C C P C C
PE-01-C3	Wage level	Partial	31 Mar 2023	VERIFIED	C C C
PE-01-C4	Child, forced or compulsory labour	Explanation	31 Mar 2023	REPORTED	P C
PE-02-G1 HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	Partial	31 Mar 2023	REPORTED	C C
PE-03-G1 SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	Full	31 Mar 2023	DRAFT	P P
PROSPERITY 61% COMPLETED					
PR-01-G1 EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	Explanation	31 Mar 2023	REPORTED	P P
PR-01-C2	Economic contribution	Full	31 Mar 2023	VERIFIED	C C
PR-01-C3	Financial investment contribution	Full	31 Mar 2023	VERIFIED	C C
PR-02-G1 INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	Explanation	31 Mar 2023	VERIFIED	C
PR-03-G1 COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	Full	31 Mar 2023	REPORTED	C

ESG Report Data Disclaimer
Minbos Resources ESG Dashboard (Baseline) Published on 25 Apr 2023

SOCIALSUITE

Figure 2 - ESG Reporting Report for the period 1st January 2023 - 31st March 2023.

Financial Position

As at 31 March 2023, the Company held \$12.32 million in available cash with no debt.

Expenditure on Mining Exploration Activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the March 2023 quarter totalled \$1.08 million included at item 2.1(d) of the Appendix 5B.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the Quarter totalled \$49,536. The Company advises that this relates to Directors' fees and legal fees and company management fees of service providers related to Directors.

Capital Structure

Minbos currently has on issue, 778,345,208 fully paid ordinary shares, 58,397,917 listed options, 70,250,000 unlisted options at various exercise prices and expiry dates and 4,500,000 performance rights.

2023 MARCH QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code").

Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in

the following announcements lodged on the ASX:

13-Apr-23	Minbos to Pursue Yellow Phosphorus Potential in Stage 2
11-Apr-23	Technical Study Affirms Promising Green Ammonia Project
23-Feb-23	Significant CAPEX reduction for Phosphate Fertilizer Plant
19-Jan-23	Cabinda Phosphate Fertilizer Plant Enroute to Angola
9-Jan-23	Signing of AIPLEX contract paves way for Cabinda development

-ENDS -

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

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Interest in Mining Licences

Below is a list of the Company's interest in licences, where they are situated and the percentage of interest held.

Licence Number	Type	Interest	Location
314/03/03/T.E/ANG - MIREMPET/2021	Mining Licence	100%	Angola

Compliance Statement

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.