

KEY CONSTRUCTION APPROVALS AND APPOINTMENTS

Update on Construction Activities, Off-take and Funding

Minbos Resources Limited (ASX:MNB) ("Minbos" or "the Company") is pleased to provide an update on the progress of its Cabinda Phosphate Project (the Project).

Highlights

- Key environmental approval licences received for construction activities at the Project.
- Approvals confirm that the Project has met all environmental formalities and processes related to the installation and construction of mining and processing facilities.
- The Company is pleased to announce three key appointments to its executive team:
 - **Steve Abbott - Chief Operating Officer**
Mr Abbott has joined full time and is a highly regarded mining executive with more than 30 years' experience in senior international and resource sector roles. He has proven technical and management experience at senior levels across exploration, mining, processing, metallurgy, maintenance, smelting, refining, infrastructure, approvals and stakeholder engagement.
 - **Rob Newbold - Chief Strategy & Marketing Officer**
Mr Newbold has 20+ years' experience across the industrial, chemical and agribusiness sectors operating throughout Australia, Asia, NZ, and Europe. He was General Manager for Wengfu Australia Ltd, one of the leading suppliers of bulk fertilizer to Australia. Prior to that he held senior positions with Nufarm and Incitec Pivot. Rob will head up the Company's sales and marketing strategy in Angola.
 - **Asareh Mansoori - General Manager Operations**
Ms Mansoori is a mining engineer with 15 years' experience within the Australian and International resource sector. She is the Company's senior in-country manager (Angola), responsible for the development and operation of the Cabinda Phosphate mine and processing plant. Asareh has specific experience in start up operations and Middle Africa.
- The Company is now well advanced in its offtake discussions with most of the Stage 1 production expected to be covered within current negotiations. The board anticipates making an announcement in relation to this shortly.
- Significant progress has been made on non-dilutionary funding (debt and/or prepayment) for a significant proportion of the outstanding capex for the Project, with negotiations expected to be finalised in August/September.



Figure 1: Atop the Cacata Phosphate deposit in Cabinda. From left to right Minbos CEO Lindsay Reed, Chairman Mr. Peter Wall, and Non-Executive Directors Mr. Paul McKenzie, Mr. Valentine Chitalu and Mr. Graeme Robertson.

Site Visit

In May 2023, the Board of Minbos travelled to Angola to inspect works at the Subantando and Cacata sites, home of the Cabinda Phosphate Project (Fig 1.).

The Board visited other important areas for the Company, including the Project office (Fig 3.), Field Trial locations (Fig 4.), and key sites for the Capanda Green Ammonia Project in Malange, including the Capanda Dam and the proposed Green Ammonia plant location (Fig 2.).

The visit coincided with the official opening of the Company offices in Luanda by the Secretary of State for Mineral Resources, Jânio Corrêa Victor.

The Minbos delegation was received by the Director of the Port of Lobito which is quickly gaining regional prominence as the linchpin for the Lobito Rail Corridor with US President Joe Biden recently supporting the development of the Lobito Corridor. Further, Mr Biden has confirmed that the US has already mobilized over \$30 billion in investments to date, with plans for further

investment in the future¹ citing the primary open access transportation infrastructure connecting the Democratic Republic of the Congo (DRC) and Zambia with global markets through Angola. The U.S. International Development Finance Corporation (DFC), under the rail consortium, is also currently conducting due diligence for a potential financing package of US\$250 million to finance the Lobito Atlantic Railway Corridor. This open access rail line would connect Lobito Port in Angola to the border of the DRC. Zambian Minister for Transport and Logistics Hon. Museba Frank Tayali described the move by President Biden as a “real time game changer in the region”.



Figure 2: Boundary Survey track for Capanda Green Ammonia plot. Minbos Chairman Mr. Peter Wall (Second from left), CEO Lindsay Reed (Centre) and from left to right, Non-Executive Directors Mr. Valentine Chitalu, Mr. Graeme Robertson and Mr. Paul McKenzie.

¹Source: US President Joe Biden at the Partnership for Global Infrastructure and Investment (PGII) Meeting, Grand Prince Hotel in Hiroshima, Japan (21st May 2023)



Figure 3 - Minbos Board visit to the Cabinda Phosphate Project, also pictured is COO Steve Abbott, General Manager Operations Asareh Mansoori, Rob Newbold Chief Strategy & Marketing Officer, Country Manager Camache Catulich and Manager of Logistics Mario Vigario.

The Board party also toured several Minbos Field trials and were joined by key consultants in Mr Rob Groot from the IFDC, and Mr Luis Prochnow from NPCT Brasil (Fig. 4).

In Huambo, the Minbos delegation was received by the Director of the Angolan Institute of Agronomic Investigations (IIA) which implemented all of our Field Trials and the Institute for Agricultural Development (IDA) which is responsible for delivering fertilizer to smallholder farmers in Angola.



Figure 4 - Minbos Maize field trial at Chipipa in Huambo Province showing the difference between Cabinda Phosphate Treatment (background) and the Control Treatment foreground)

The Company looks forward to continuing to update the market on its progress in Angola, including on critical offtake and funding discussions in the coming weeks.

-END-

This announcement is authorised for release by the Board of Minbos Resources Limited.

For further information please contact:

Investor and Media Enquires

E: info@minbos.com

P: +61 8 6270 4610

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.

For personal use only