



## MINBOS RESTRUCTURES BOARD AND MANAGEMENT TEAM AHEAD OF PROJECT CONSTRUCTION AND FIRST PRODUCTION

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**Minbos Resources Limited (ASX: MNB) (“Minbos” or “the Company”)** is pleased to advise it has restructured its Board in advance of Minbos becoming the first primary fertilizer producer in Angola and in the Economic Community of Central African States (“ECCAS”).

Following the resignations of Mr. Peter Wall and Ms. Dganit Baldar as directors, Mr. Paul McKenzie will move from Non-Executive Director to Non-Executive Chairman and Mr. Frank Si joins the Board as Non-Executive Director.

In a show of continued commitment to the Company, the current CEO, Mr. Lindsay Reed, also moves onto the Board as Managing Director.

The Board changes are timely and coincide with the Company moving into the production and distribution phase for the Cabinda Project. Elevating the agronomy and farming expertise of Mr McKenzie to the Chair, and the agricultural processing and construction expertise of Mr Si to the board reflects the change from development to production activities as the Company navigates the final financing steps.

The Company is rapidly transitioning to a turnkey construction execution strategy for the Cabinda Project as outlined in the ASX announcement released on 3 November 2023 – *Cabinda Fertilizer Plant Construction and Development Update*. The Minbos team along with ALS and Tecnovia have completed the final design for the earthworks and civils, and Tecnovia is expected to submit its final price and schedule for the works by next week. The design for the balance of works is already underway and will take into account Grupo Carrinho’s express request to receive bulk shipments in Lobito.

The Industrial Development Corporation (IDC) completed its technical, marketing, financial and legal due diligence visits to Angola early November. The full team flew to Cabinda and visited the Cacáta mine, Subantando factory, equipment storage locations, the Cabinda Port and a visit to the deepwater Caio Port which will be important for export offtake to South Africa when it commissions in 2025. The IDC finance and marketing teams accompanied Minbos to Benguela and Lobito where they were hosted by our major customer, Grupo Carrinho.

Minbos management subsequently met with the IDC and a potential offtake customer in Johannesburg. Export offtake enquires have now been received from South Africa and customers in Brazil that already import lower quality rock for the direct application market. This is the first time the Company has received phosphate rock export enquiries since the Company was awarded the Mining Investment Contract in 2020.



In the last month phosphate market dynamics have changed significantly, with the key drivers for this as follows:

- China effectively halted phosphate fertilizer exports in response to increasing domestic prices for phosphate rock and phosphate fertilizers. The price increases are driven by dwindling phosphate rock supply and increased demand from the fertilizer and yellow phosphorus sectors. China last year exported approximately 6Mtpa, down from 9Mtpa as recently as 2019, and further decreases are anticipated.
- In the regional South Atlantic and SADC markets we are seeing enquiries for phosphate rock which is likely driven by the prospective loss of the Chinese seaborne phosphate units.
- In the local context the Lobito rail Corridor from Angola to DRC and Zambia has now attracted \$1.6 billion in funding with the most recent commitment coming from the USA at a meeting between Presidents Biden and Lourenço in Washington. The increasing certainty of the development opens up the prospect for fertilizer sales along the corridor.

In the medium term, increased yellow phosphorus demand for LiFeP batteries and dwindling phosphate rock resources in China is likely to result in higher prices for phosphate rock and fertilizer in global markets.

The Yellow Phosphorus study has been completed and has been passed to our major shareholder, Shanghai Jayson, for evaluation and comment. A letter of intent is being sought from interested phosphate rock export customers to allow the board to evaluate whether Yellow Phosphorus production or long-term export offtake is the best utilization of our surplus phosphate rock resources.

The Lobito Corridor concession of Trafigura and Mota-Engil has been enhanced by commitments of \$1.6 billion from the USA, EU, African Finance Corporation, African Development Bank, and the host governments of Angola, DRC and Zambia. Robert Freedland's Ivanhoe has already signed an MOU to transport copper production from the DRC to the Port of Lobito for export.

COP28 and the recent Lobito headlines have stimulated interest in the Capanda Green Ammonia project and its ability to service mining and agricultural markets along the Lobito Corridor. The Company has received multiple enquiries for each of project participation, financing, offtake and strategic investment in Minbos in relation to the Capanda project.

## **DIRECTOR BACKGROUNDS**

Mr. McKenzie is an experienced Agribusiness Consultant and company director. He is the founder of Agrarian Management, a leading WA agribusiness consultancy, non-executive director of Kiland Limited (ASX: KIL) and RLF AgTech Limited (ASX: RLF), and a specialist WA agriculture consultant to KPMG.

Mr McKenzie was formerly Chairman of Kangaroo Island Plantation Timbers Limited (now Kiland Limited), Director of SALIC Australia Pty Ltd (Saudi Agricultural and Livestock Investment Co) and Chairman of the Cooperative Research Centre for Honey Bee Products Limited.

The appointment of Mr. McKenzie as Chairman reflects the consolidation of the Company's fertiliser and plant nutrition business and the Company's ambitions to be the most important primary fertilizer producer in Angola and ECCAS region, which is one of the fastest growing population centres globally.

Incoming Managing Director, Mr. Lindsay Reed, has been the CEO of Minbos for the past 8 years and has been instrumental in delivering the Company the Cacuteata phosphate deposit and developing its fertilizer strategy through successive field trials and partnering with global fertilizer research institutes.

The key terms of Mr. Reeds Executive Services Agreement can be found at Annexure 1 at the end of this announcement.

Mr. Frank Si will join the Board as Non-Executive Director. Mr. Si is currently the Chairman of numerous subsidiaries of Shanghai Jayson and a Non-Executive Director of subsidiaries of Vitasoy International Holdings. Mr. Si brings a diverse range of experience including lithium-ion battery manufacturing, chemistry and agriculture processing with senior operational and management roles in China, Australia, USA, Singapore and the Philippines. His experience covers every part of the manufacturing process including plant design and project management. Prior to joining Shanghai Jayson, Frank spent ten years working for Vitasoy and Associated British Foods managing supply chains, operation and construction of soybean processing facilities in China, Hong Kong, Australia and the USA.

The Board would like to especially mention the contribution of outgoing Chairman, Mr Peter Wall, for his service and contribution to the Company over the past decade. Mr. Wall has been instrumental in guiding Minbos from its early years in Angola, through a joint venture structure and eventually recapitalised and poised for production and delivering the Cabinda Phosphate Project.

### **Commenting on the Board Changes, Non-Executive Chairman Paul McKenzie:**

*"I am delighted to continue my service to the shareholders of Minbos with my appointment as Chairman. I would especially like to thank my predecessor Mr. Peter Wall for his many years of service and guidance to the Company, he has made an invaluable contribution. I am grateful that Peter will continue to provide corporate and legal advice to the Company. I would like to thank Ms. Dganit Baldar for her contribution to the company and wish her well in the future.*

*The evolution of the Board comes at a time where the Company is poised to realise its potential as a primary producer of fertilizer into one of the most prospective agriculture*

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regions globally. The opportunity to assist Angola to achieve food security is a role we are determined to achieve.

The elevation of Mr. Reed to Managing Director forms a key part of the Company's alignment of experience, skills and accountability. Lindsay has largely been responsible for the Company re-imagining its fertilizer strategy, partnering with leading global research centres to deliver a low CAPEX/OPEX field-ready fertilizer product suitable for Angolan soils and agricultural practices. His appointment reflects the Company's potential to become a multi-commodity fertilizer producer.

I also warmly welcome incoming Non-Executive Director Mr. Frank Si who brings substantial experience in commercial manufacturing and further bolsters the Company's strategic opportunities in battery-grade P4. Mr. Si joins an experienced Board of Directors, which includes fellow Non-Executive Directors Mr. Graeme Robertson and Mr Valentine Chitalu, who both have decades of African-based business experience, including agriculture, resources, banking and capital markets.

Our project is a special one for the continent and we look forward to delivering not only for Minbos shareholders, but for Angola and all Angolans."

#### **Commenting on the Board Changes, Managing Director Lindsay Reed:**

"I am delighted to be joining the Board as Managing Director. My journey with Minbos has been the most rewarding of my career. Working alongside our high-calibre team in Angola, our Cácata phosphate project has real momentum as we look to not only deliver for Minbos Shareholders, but to support the Government of Angola's ambitions to return the country to its status as an agriculture powerhouse, in this way, ours is a project of national importance, for all Angolan's.

I would also make special mention of the contribution of outgoing Chairman, Mr Peter Wall. Peter has been instrumental in guiding the Company for the past decade and his wisdom and guidance through what has not always been an easy project, has been of great assistance to the Company and to me personally."

The Company will continue to keep shareholders updated on progress with funding and project development.

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

**-END-**

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## **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.

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**ANNEXURE 1 – KEY TERMS OF MR REED’S EXECUTIVE SERVICES AGREEMENT**

<b>Key Terms</b>	<b>Details</b>
Appointment and commencement date	Mr Reed will be appointed as Managing Director of Minbos commencing 14 December 2023
Term	4 years from commencement date unless terminated in accordance with the Executive Services Agreement (4 weeks’ notice period applies) or extended by agreement between Mr Reed and the Company.
Fixed Remuneration	A\$450,000 plus superannuation
At Risk Remuneration	<p>Mr Reed will be eligible to participate in the Company’s Long Term Incentive Plan (LTI). The LTI is an incentive scheme consisting of an offer of Company Performance Rights under its Incentive Option Plan</p> <p>Subject to meeting the vesting terms and conditions, Mr Reed will be eligible to receive a total of 12,000,000 Performance Rights that will vest in three tranches each of 4,000,000 Performance Rights over a 3-year term.</p>

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