



CABINDA PHOSPHATE PROJECT UPDATE

Minbos Resources Limited (ASX: MNB) (“Minbos” or “the Company”) is pleased to provide an update on construction activities at the Cabinda Phosphate Project, located in Cabinda, Angola.

The Company has taken over the management of the EPC contracts, resulting in a reduction in costs and an updated and improved design. Current plant completion is expected late August 2024 with wet commissioning (plant working with product) expected late-July 2024 and a decision on the preferred civil works contractor, imminent.

Table 1: Construction timetable to wet commissioning (Stages 1 and 2)

| | Feb | Mar | Apr | Jun | Jul | August |
|----------------------------|------------|----------------|-----------------|-----|----------|-----------|
| Stage 1 | | | | | | |
| Temporary Facilities | Orange bar | | | | | |
| Earthworks | Olive bar | | | | | |
| Roads | | Purple bar | | | | |
| Drainage | Red bar | | | | | |
| Concrete | | Light blue bar | | | | |
| Stage 2 | | | | | | |
| Structural | | | Blue bar | | | |
| Mechanical | | | Orange bar | | | |
| Piping | | | Light green bar | | | |
| Electrical/Instrumentation | | | Pink bar | | | |
| Dry Commissioning | | | | | Blue bar | |
| Wet Commissioning | | | | | | Green bar |

Key Updates

Led by Chief Operating Officer Mr. Steve Abbott and Group Project Manager Mr. Marco Gomes, a design optimisation and process review has been completed on the Cabinda Phosphate Project, resulting in a material reduction in construction times and cost. Construction activities have been split into two stages, with Stage 1 and most of Stage 2 design optimisation now completed.

Stage 1: Engineering design and construction to ground level

The optimised design works including a revised layout has been completed (fig. 1) and includes earthworks, drainage and reinforced concrete foundations. The Company is now engaged in an active tender process to complete all stage 1 civil works, with a preferred bidder and contract expected to be awarded shortly.

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The Company will advise on the preferred bidder once the contract has been awarded.

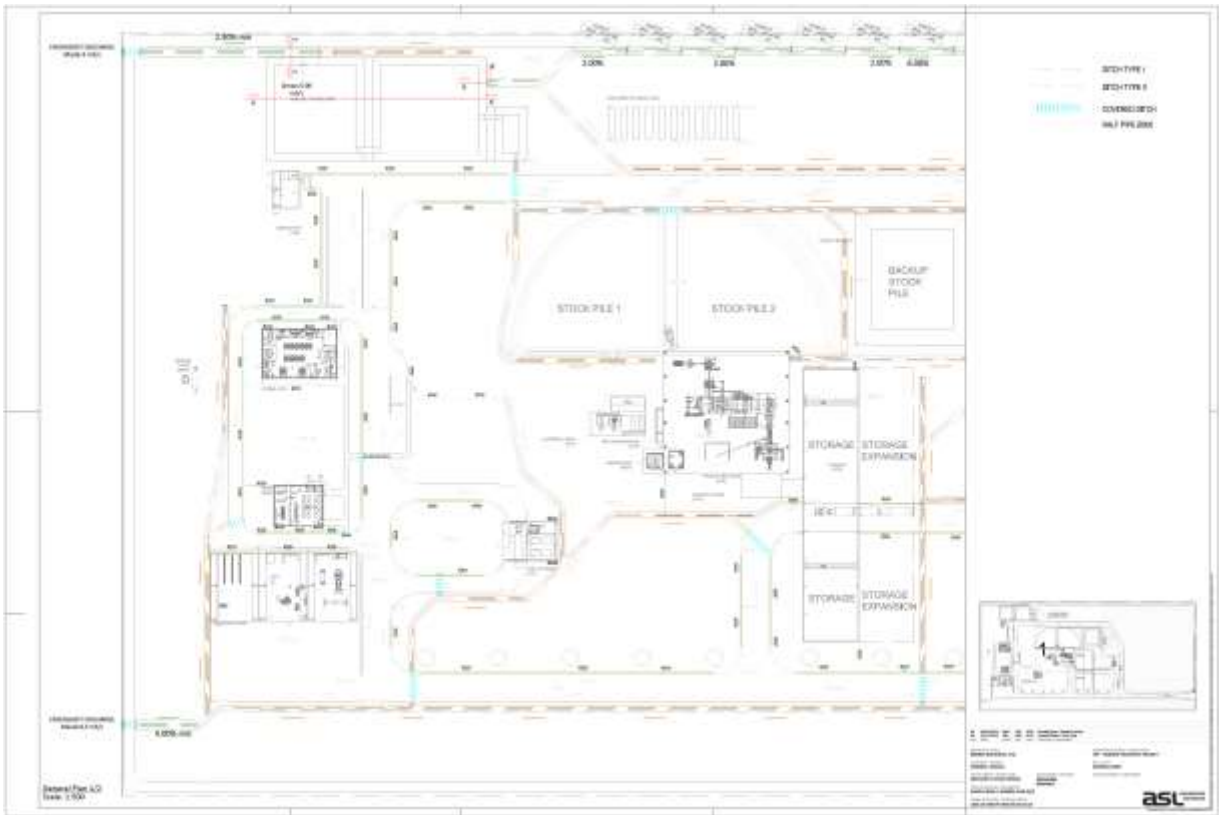


Figure 1 – Updated design from ASL Asociados. with changes shown in red.

Stage 2: Structural, mechanical, piping, integration, electrical and instrumentation

The optimised design review for Stage 2 has been completed. Stage 2 covers all above ground works for the disciplines mentioned above for the process plant and all services such as fuel, water, maintenance, laboratory, offices etc with a 3D site model expected imminently.

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

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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.

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