

MINBOS ADOPTS THE GLOBAL STANDARD FOR ESG REPORTING

Minbos Resources Limited (ASX:MNB) (Minbos or the Company) is pleased to announce that the Company will adopt a set of Environmental, Social and Governance (ESG) metrics and disclosures as released by the World Economic Forum (WEF) in Geneva, Switzerland¹.

CEO Lindsay Reed commented:

The Cabinda Phosphate Project inherently brings positive Social and Environmental impacts. The Governance task before us is the valuable distribution of those advantages to all stakeholders, I am delighted our Board has adopted a framework to measure and report our ESG performance.

ADOPTING AN ESG FRAMEWORK

The context in which the Company operates has been transformed by climate impact, nature loss, and social unrest around inclusion and working conditions. This new global environment is challenging the traditional expectations of corporations and redirecting investment capital. Global sustainable investment now tops \$30 trillion, up 68% since 2014 and tenfold since 2004. Minbos is charting a course to build resilience and enhance our social licence through a greater commitment to long-term, sustainable value creation that embraces the wider demands of people and planet.

The Board of the Company has resolved to adopt the WEF ESG framework and instructed management to set up an impact measurement plan for each sustainability area which includes, but is not limited to, governance, anti-corruption practices, ethical behaviour, child labour, GHG emissions, land use, ecological sensitivity, water consumption, diversity and inclusion, pay equality and local tax payments.

To ensure that Minbos can measure, monitor, and report on its ESG progress, the Company has engaged impact monitoring technology platform “Socialsuite” to streamline the outcomes measurement and ongoing ESG reporting process. The Company’s goal is to demonstrate progress on its ESG scorecard, but more broadly, requires progress on a range of ESG benchmarks as set out by the WEF’s ESG White Paper.

While the Cabinda Phosphate Project is inherently impact positive, the adoption of the WEF framework has already paid ESG dividends. Work on the Definitive Feasibility Study has de-risked our ESG liability, including the potential integration of a solar plant to power the granulation facility, dramatically reducing water soluble phosphate application and the potential for carbon soil sequestration. The Company will update market regularly on its ESG progress and seek to ensure that the Cabinda Phosphate Project remains an impact investment for shareholders and local communities.

The Cabinda Project boasts impressive project economics, what will outlive the Company will be its

¹ World Economic Forum, White Paper: Measuring Stakeholder Capitalism: Towards Common Metrics and Consistent Reporting of Sustainable Value Creation [22 September 2020]

impact on Angola and the region of middle-Africa. Ensuring we understand our impact on these communities will built a better project and a better Company.

MINBOS BASELINE ESG DASHBOARD

LEGEND

Action

RReported

DDevelopment

EExplanation

AAudited

VVerified

CURRENT QUARTER (BASELINE)

PREVIOUS QUARTER

MATERIAL

PRIORITY

TIMEFRAME

DISCLOSURE

MATURITY

A1A2A3A4A5

GOVERNANCE

GO-01-A

Setting purpose

Y

N

R

R

R

R

R

R

GO-02-A

Governance body composition

Y

Y

2021

D

R

R

R

R

R

GO-03-A

Material issues impacting stakeholders

Y

N

R

R

R

R

R

R

GO-04-A

Anti-corruption practices

Y

N

R

R

R

R

GO-04-B

Mechanisms to protect ethical behaviour

Y

N

R

R

R

GO-05-A

Integrating risk and opportunity into business process

Y

N

R

R

R

R

R

R

PLANET

PL-01-A

GHG emissions

N

Y

2021

D

R

D

PL-01-B

TCFD implementation

N

N

E

PL-02-A

Land use and ecological sensitivity

Y

N

R

R

R

R

R

R

PL-03-A

Water consumption

Y

N

R

R

PEOPLE

PE-01-A

Diversity and inclusion

Y

N

R

R

R

R

R

R

PE-01-B

Pay equality

N

N

E

R

R

PE-01-C

Wage level

N

N

E

PE-01-D

Child, forced or compulsory labour

N

N

E

PE-02-A

Health and safety

Y

N

R

R

R

PE-03-A

Training provided

Y

Y

2021

D

R

R

PROSPERITY

PR-01-A

Rate of employment

N

N

E

PR-01-B

Economic contribution

Y

N

R

R

R

PR-01-C

Financial investment contribution

Y

N

R

R

R

PR-02-A

Total R&D expenses

Y

N

E

PR-03-A

Total tax paid

Y

N

E

ESG PROGRESS DATA WILL BE AVAILABLE NEXT QUARTER

ESG PROGRESS
DATA WILL BE
AVAILABLE NEXT
QUARTER

ESG BACKGROUND

In its Summer Meeting for 2019, the WEF's International Business Council (IBC), flagged the existence of multiple ESG reporting frameworks and the lack of consistency and comparability of metrics as pain points preventing companies from credibly demonstrating to all stakeholders their progress on sustainability and their contributions to the sustainable development goals.

In collaboration with Deloitte, EY, KPMG and PwC, the IBC worked to identify a set of universal, material ESG metrics and recommended disclosures that could be reflected in the mainstream annual reports of companies on a consistent basis across industry sectors and countries.

The metrics were designed to be capable of verification and assurance, to enhance transparency and alignment among corporations, investors, and all stakeholders. The wider objective was to begin reporting collectively on this basis to encourage greater cooperation and alignment among existing standards as well as to catalyse progress towards a systemic solution, such as a generally accepted international accounting standard in this respect.

The result of this process is 21 core and 34 expanded metrics and disclosures, which the project commends to both IBC members and non-IBC companies for adoption. These Metrics have been adapted for emerging ASX companies.

-END-

This announcement is authorised for release by Minbos Board.

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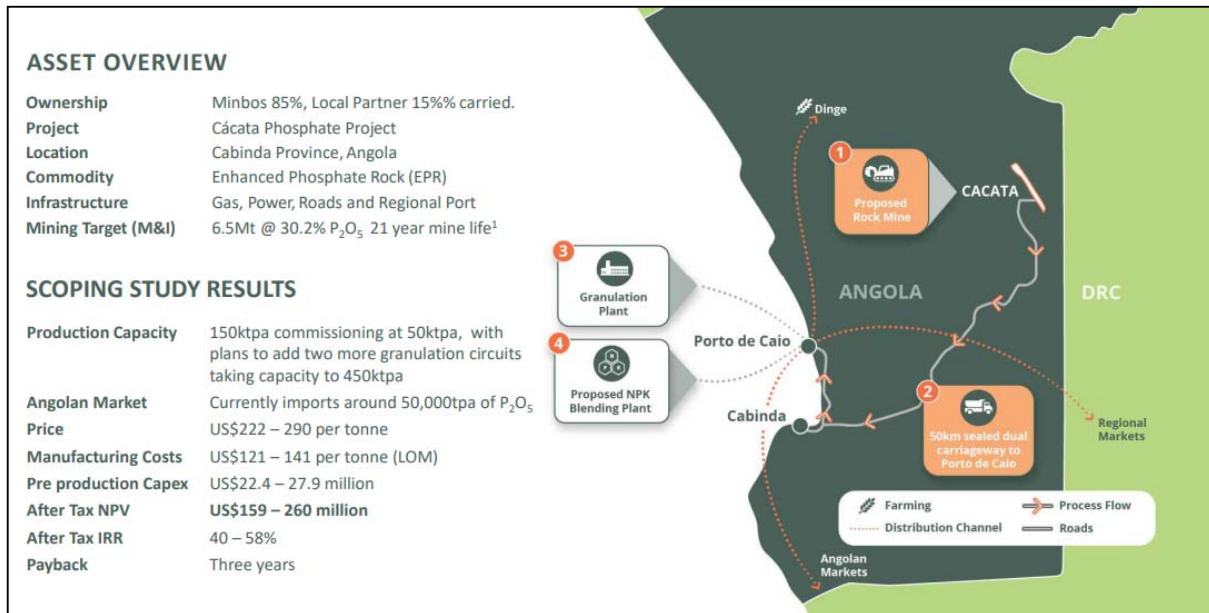


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ABOUT MINBOS

Minbos Resources Limited (ASX: MNB) is an ASX-listed exploration and development company which won an international tender for the Cabinda Phosphate Project in 2020 and executed a Mineral Investment Contract with Angola in January 2021. Minbos and its in-country partner, Soul Rock Ltda (15% carried interest), won the tender based on producing Enhanced Phosphate Rock as a substitute for fertilizers currently imported by the Angolan Government for distribution to wholesalers and farmers.

The Company's vision is to build a nutrient supply and distribution business that stimulates agricultural production and promotes food security in Angola and the broader Middle Africa region.



Source: Minbos Resources - Cabinda Phosphate Project Scoping Study [26th August 2020]

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 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.