

CABINDA FERTILIZER PLANT CONSTRUCTION AND DEVELOPMENT UPDATE

Minbos Resources Limited (ASX:MNB) (“Minbos” or “the Company”) is pleased to provide an update on development activities at its Cabinda Phosphate Project.

To complete the construction of the fertilizer factory, the Company has engaged a number of design, engineering and project management companies to complete civil, structural, mechanical, piping, electrical, instrumentation design, project management and construction activities.

ASL Group (Civil, Structural, Mechanical and Piping)

The Company has signed a contract with António Santos Lessa & Associados, Lda (**ASL**) to provide a complete design package for civil, structural, mechanical, and piping. ASL will undertake a Building Information Model which will integrate all disciplines into one single model. ASL is a Portuguese engineering company with experience in Angola.

True Automation (Electrical, Instrumentation and Process Control)

True Automation specialises in providing advanced process control solutions and industrial automation systems to the mining industry and was contracted to undertake a high-level review which resulted in a number of opportunities to reduce costs and time on the low voltage electrical, instrumentation, and process control design. True Automation is a Perth based company with experience delivering a similar project in Lusophone Mozambique.

A second contract with True Automation is being finalised to deliver a full optimized design package for the low voltage electrical, instrumentation and process control for the Cabinda Phosphate Plant, in line with the International Fertilizer Development Centre process package.

TRW Consulting (Project Management)

TRW Consulting, a Portuguese project management company, has agreed to oversee the final design and implementation and construction of the project. TRW Consulting’s personnel will be based in Cabinda during construction.

Tecnovia (Turnkey Construction)

A letter of intent has been signed with Tecnovia, a Portuguese company with a strong presence in Angola, including Cabinda, to construct the project on a lump sum basis (subject to price and commercial terms) in two phases:

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1. Construct civil and drainage works after final design which is targeted to be complete by end of October;
2. Construct the balance of the project after final design, which is targeted to be completed in November 2023, together with the completion of civil works.

Termination of Tenax

Following the issuance of a breach notice, the Company has formally issued a termination notice to each of Tenax Group (formerly EPC Engenharia Projeto e Consultoria Ltda) and EPX Angola Engenharia e Gerenciamento Lda who were responsible for the design and scheduling work for the Cabinda Phosphate Fertilizer Plant.

Commenting on the new EPCM contracts, CEO Lindsay Reed:

“The final design and implementation has been reorganised under the direction of Chief Operating Officer Steve Abbott and Group Project Manager Marco Gomes, with a high degree of confidence in the newly appointed contractors to deliver the Company’s fertilizer plant next year.

Management is now engaging with António Santos Lessa & Associados, Lda to complete the Civil, Structural, Mechanical and Piping design, and True Automation Pty Ltd to complete the electrical and instrumentation design. TRW Consulting Trabalhos Reunidos W, Lda has been appointed to act as Project Managers.

The Project’s first production is expected in H1 2024.”

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.

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.