



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.

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

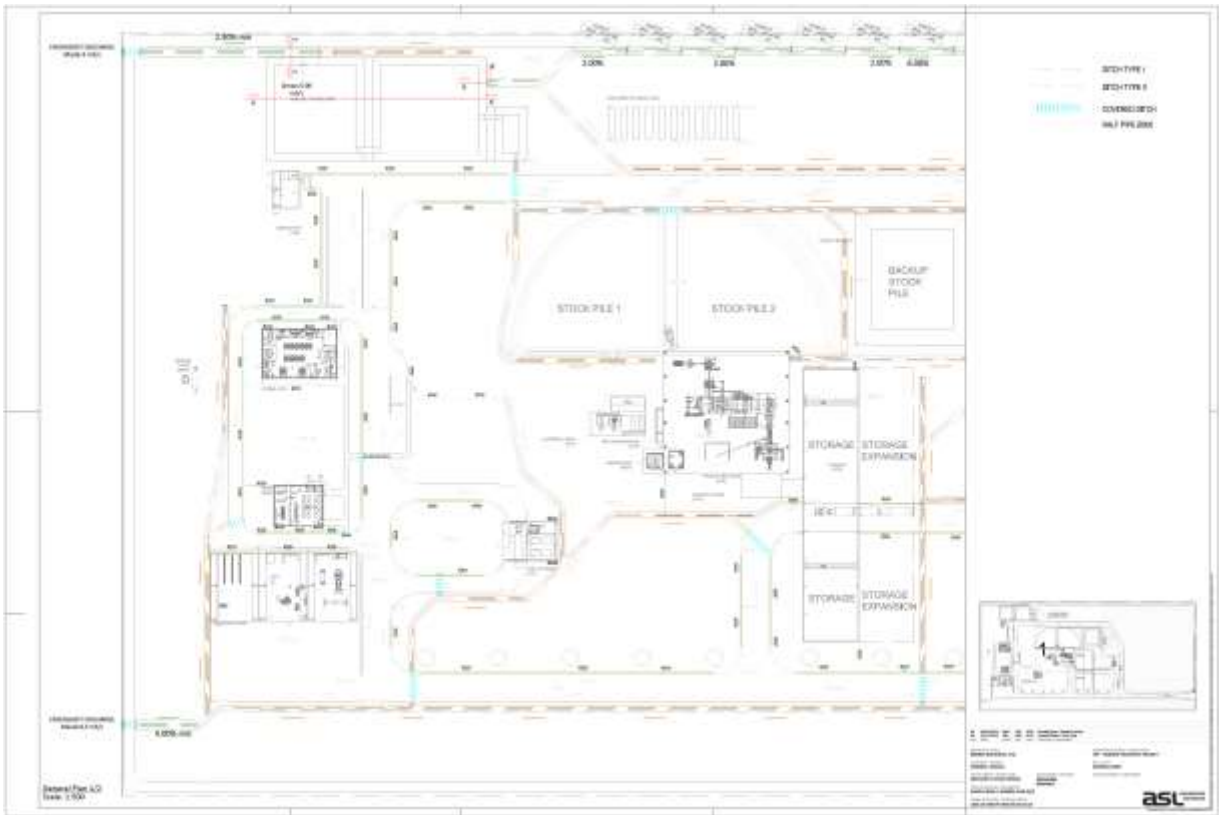


Figure 1 – Updated design from ASL Asociados. with changes shown in red.

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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ASX Announcement
29th JANUARY 2024



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.