

ASX ANNOUNCEMENT

COMPLETION OF PLACEMENT (TRANCHE 1) AND CLEANSING NOTICE

Minbos Resources Limited (ASX:MNB) ("Minbos" or the "Company") is pleased to announce that, further to the ASX announcement on 10 September 2020, it has issued 848,000,000 fully paid ordinary shares at \$0.0015 each to sophisticated investors under Tranche 1 of the Placement.

The shares were issued using the Company's existing placement capacity available under ASX Listing Rule 7.1, with 848,000,000 fully paid ordinary shares issued under Listing Rule 7.1.

For the purposes of section 708A(6) of the Corporations Act, the Company gives notice under section 708A(5)(e) of the Corporations Act as follows:

- a) the Company issued the Shares without disclosure to investors under Part 6D.2 of the Corporations Act;
- b) as at the date of this notice the Company has complied with:
 - i) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - ii) section 674 of the Corporations Act; and
- c) as at the date of this notice, there is no excluded information of the type referred to in sections 708A(7) and 708A(8) of the Corporations Act.

- ENDS-

The announcement is authorised for release by the Board of Minbos.

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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 March 2020. 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.

For more information: www.minbos.com

ASSET OVERVIEW

OVERVIEW

Ownership	Minbos 85%, Local Partner 15% carried.
Project	Cacata Fertilizer Project
Location	Cabinda Province, Angola
Commodity	Enhanced Phosphate Rock
Infrastructure	Gas, Power, Roads and Regional Port
Mining Target (M&I)	6.5Mt @ 30.2% P ₂ O ₅ 21 year mine life ¹

SCOPING STUDY RESULTS

Capacity	150ktpa commissioning at 50ktpa, with plans to add two more granulation circuits (450ktpa)
Market	Currently imports around 50,000tpa of P ₂ O ₅
Price	US\$222 – 290 per tonne
Manufacturing Costs	US\$121 – 141 per tonne (LOM)
Pre production Capex	US\$22.4 – 27.9 million
After Tax NPV	US\$159 – 260 million
After Tax IRR	40 – 58%
Payback	Three years

¹ASX Announcements – Cabinda Phosphate Project Scoping Study: <https://www.minbos.com.au/newsroom/announcements/2020/2020-05-14.pdf>
The company confirms there is no material changes to the Mineral Resource or supporting data.

