

HCV AFRICA APPOINTED TO COMPLETE ESIA FOR THE CABINDA PHOSPHATE PROJECT

Minbos Resources Limited (ASX:MNB) ("Minbos" or "the Company") is pleased to update the market on further progress for its Definitive Feasibility Study (DFS) currently underway, with the appointment of HCV Africa to complete two Environmental and Social Impact Assessments (ESIA) for the Cabinda Phosphate Project, located in Angola.

CABINDA PHOSPHATE PROJECT ESIAs

Environmental Consulting and Advisory Services Group HCV Africa has been appointed to undertake Environmental and Social Impact Assessments for the Caio Granulation Plant and the Cácata Mine.

HCV Africa provides international-standard environmental and social services, biodiversity assessments, environmental impact assessments, environmental auditing, implementation, and advisory services through highly qualified specialists all of whom have extensive experience working in Africa. HCV Africa will undertake specialist baseline studies and impact assessments, including:

- » Fauna (terrestrial: herpetofauna and avifauna and mammals)
- » Aquatic ecology
- » Flora/vegetation
- » Air quality
- » Noise
- » Soils
- » Hydrology
- » Hydrogeology

ESIAs completed by HCV Africa will form the basis of the previously announced environmental Impact Study (EIS) and a Waste Management Plan (WMP) to be completed by Grupo Simples¹. All assessments and studies completed will comply with Angolan regulatory and international guidelines with work expected to take approximately 6 months (subject to travel restrictions).

The successful completion of the ESIA reports are an important requirement for the submission of a mining licence application, integral to completing the Cabinda Phosphate Project DFS.

The Company is currently in the process of engaging key engineering consulting contractors to complete various works which will form part of the Cabinda Phosphate Project DFS. The appointment of HCV Africa constitutes the fifth such engagement with another contract expected to be signed next week to complete the site engineering study.

¹ ASX Announcement - Appointment of Grupo Simples for Cabinda Phosphate Project EIS
<https://www.investi.com.au/api/announcements/mnb/f7f577f8-5d4.pdf>

CABINDA PHOSPHATE SCOPING STUDY

The DFS builds on the results of the Cabinda Phosphate Project Scoping Study released on 26 August 2020² which demonstrated the project to be technically and financially robust. The +/- 35% Scoping Study estimated an after tax NPV of between US\$159 - 260 million based on a preproduction capital estimate of between US\$22 – 28 million.

UPDATED DFS TIMETABLE

PROJECT ACTIVITY SUMMARY		STATUS	DQ19	MQ20	JQ20	SQ20	DQ20	MQ21	JQ21
AGRICULTURAL TRIALS									
IFDC Greenhouse Trials 18/19	IFDC	Complete	●						
IFDC Greenhouse Trials 19	IFDC	Complete	●	●					
Angolan Field Trials 19/20	NPCT/IIA	Harvested	●	→	→	→			
IFDC Greenhouse Trials 20/21	IFDC	Planted			●	→	→	→	→
Angolan Field Trials 20/21	NPCT/IIA	Planning					●	→	→
MINING									
Mining Target and Mine Planning	Orelogy	80%			●	→	→		
Scoping Study	Minbos	Complete		●	→	●			
Mining Investment Contract	Minbos	Ongoing			●	→			
GRANULATION PLANT									
Pilot Plant Testwork	IFDC	Complete	●	●					
Granulation Plant Budget Quote	FEEO	Complete		●	●				
Process Design, Material and Energy	IFDC	50%				●	→		
Basic Engineering Package	FEEO	Contracted					●	→	
Site Engineering Study	TBA	RFP							
APPROVALS									
Angolan EIS	Grupo Simples	Contracted					●	→	→
International ESIA	HCV Africa	Contacted					●	→	→
FINANCING									
Project Debt Mandate	Alphier	Selected		●	→	→	→	→	→
Technical DFS Capital Raising	Vert	Firm					●	→	→

² ASX Announcement: CABINDA PHOSPHATE PROJECT SCOPING STUDY
<https://www.investi.com.au/api/announcements/mmb/2252c2e1-51d.pdf>

–ENDS –

This announcement is authorised for release by Minbos Chief Executive Officer, Lindsay Reed.

For further information, please contact

Lindsay Reed
Chief Executive Officer
Email: l.reed@minbos.com
Phone: +61 8 6270 4610

ABOUT MINBOS

Minbos Resources Limited (ASX: MNB) is an ASX-listed exploration and development company with interests in phosphate ore within the Cabinda Province of Angola and Rare Earth Elements in Madagascar. The Company's immediate focus is to develop a project to produce a low-cost/high-yield fertilizer blend suitable for crops and soils within Angola and the wider Congo Basin.

For more information: www.minbos.com

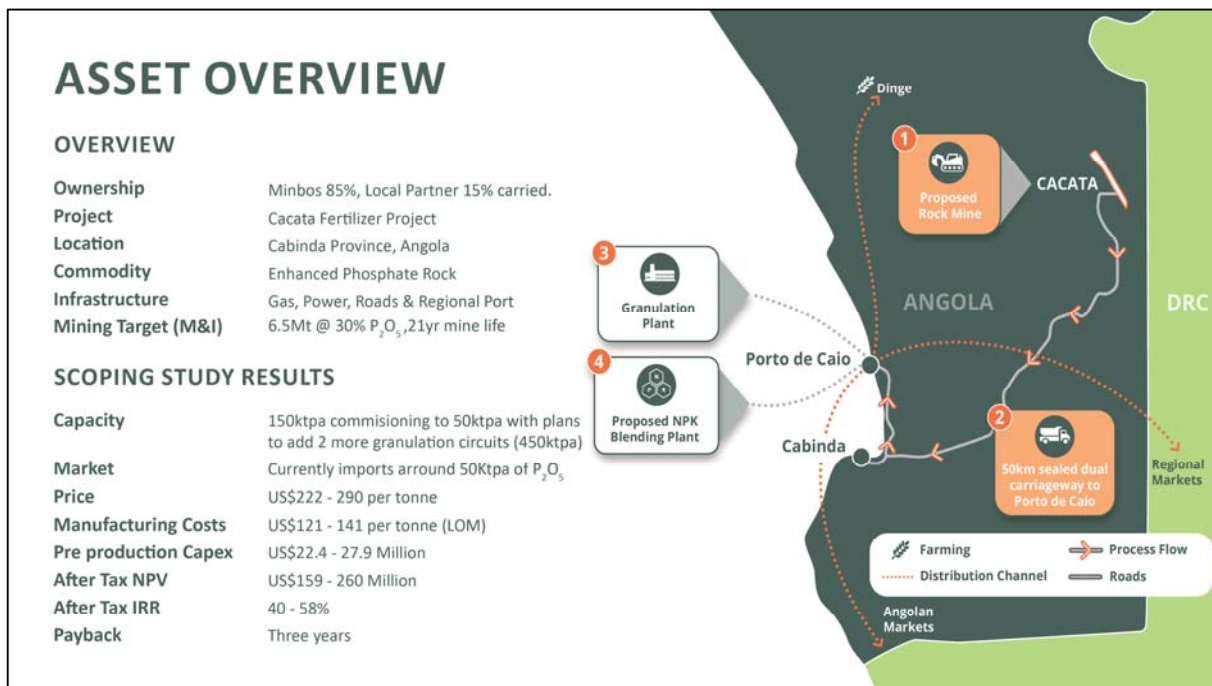


Figure 1 - Location of Cabinda Project highlighting the experience and institutional knowledge the Company has acquired over the years