

APPOINTMENT OF DRA GLOBAL TO PROGRESS CABINDA DFS

Minbos Resources Limited (ASX:MNB) (“Minbos” or “the Company”) is pleased to announce the appointment of DRA Global to provide engineering and design services for the Cabinda Phosphate Project Definitive Feasibility Study (DFS). DRA was appointed from a high calibre list of candidates with experience working in Angola.

DRA GLOBAL

DRA Global (DRA) offers clients complete solutions, from concept to commissioning. Its team of highly qualified professionals in Perth and Africa, together with strategic partners, provides world-class services from pre-feasibility planning and assessment through design, project management and construction supervision. Importantly, DRA has nominated, Mr John Riordan, as project sponsor with responsibility for delivering design works for the project. Mr Riordan is familiar with the technical and logistic aspects of the project having been the study manager for Ausenco when it was engaged to deliver studies in these areas in 2016/17. He has previously visited the sites for the Cácata Mine and Caio Granulation Plant which together make up the Cabinda Phosphate Project.

DRA's footprint in both Perth and Africa, along with Mr Riordan's knowledge of the project and its locations will be a great advantage in delivering the DFS during the COVID travel regime.

SCOPE OF WORK

DRA Global have been engaged to deliver all necessary study management, design, engineering and estimating work required to complete the DFS design on the Caio Granulation Plant and associated infrastructure including:

- » Plant and Infrastructure Layout
- » Civil Structural, Mechanical and Piping
- » Electrical & Instrumentation
- » Site services and connections
- » Capital and Operating Costs to DFS +/- 10-15%
- » Procurement plan, and
- » Construction and Implementation plan

Work is expected to take 4-5 months and will draw on the engineering studies being undertaken by the International Fertilizer Development Centre and FEECO International Inc.

CABINDA PHOSPHATE SCOPING STUDY

The DFS builds on the results of the Cabinda Phosphate Project Scoping Study released on 26

August 2020¹ 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	FEECO	Complete		●—●					
Process Design, Material and Energy	IFDC	50%				●—→			
Basic Engineering Package	FEECO	Contracted					●—→		
Site Engineering Study	DRA	Contracted					●—→		
APPROVALS									
Angolan EIS	Grupo Simples	Contracted					●—→		
International ESIA	HCV Africa	Contacted					●—→		
FINANCING									
Project Debt Mandate	Alphier	Selected		●—→			●—→		
Technical DFS Capital Raising	Vert	Firm					●—●		

—ENDS —

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

¹ ASX Announcement: CABINDA PHOSPHATE PROJECT SCOPING STUDY
<https://www.investi.com.au/api/announcements/mnb/2252c2e1-51d.pdf>

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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

