31st July 2023
ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2023

Minbos Resources Limited (ASX:MNB) ("Minbos" or "the Company") is pleased to provide an update on its activities for the June 2023 quarter.

The Company's focus during the period continued to be on developing a nutrient supply and distribution business that stimulates agricultural production and promotes food security in Angola and the broader Congo Basin.

CABINDA PHOSPHATE PROJECT

EPCM Contract, Construction Approvals and Appointments

- In mid-June 2023, the Company signed an Engineering, Procurement and Construction Management (EPCM) contract with EPC Engenharia (Engenharia e Projetos de Infraestrutura Ltda) and its Angolan subsidiary, EPX Angola (Engenharia e Gerenciamento Lda)[1].
- The US$4.25 million EPCM contract is for the construction of the Cabinda Phosphate Fertilizer Plant.
- The Subantando Project site and perimeter clearing began in May with earthworks and civils commencing in August 2023 (Fig 1.).

Figure 1 – Earthworks underway at Subantando, site of the Cabinda Phosphate Fertilizer Factory.

[1]MNB ASX Announcement: Minbos signs EPCM contract for Cabinda Phosphate Project (16 June 2023)

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- In early June 2023, key environmental approval licences were received for construction activities at the Project[2]. The approvals confirmed that the Project has met all environmental formalities and processes related to the installation and construction of mining and processing facilities.
- The Company also announced three key appointments to its executive team:
  - **Steve Abbott** - Chief Operating Officer - Mr Abbott has joined full time and is a highly regarded mining executive with more than 30 years' experience in senior international and resource sector roles. He has proven technical and management experience at senior levels across exploration, mining, processing, metallurgy, maintenance, smelting, refining, infrastructure, approvals and stakeholder engagement.
  - **Rob Newbold** – Chief Strategy & Marketing Officer - Mr Newbold has 20+ years' experience across the industrial, chemical and agribusiness sectors operating throughout Australia, Asia, NZ, and Europe. He was General Manager for Wengfu Australia Ltd, one of the leading suppliers of bulk fertilizer to Australia. Prior to that he held senior positions with Nufarm and Incitec Pivot. Rob will head up the Company's sales and marketing strategy in Angola.
  - **Asareh Mansoori –** General Manager Operations - Ms Mansoori is a mining engineer with 15 years' experience within the Australian and International resource sector. She is the Company's senior in-country manager (Angola), responsible for the development and operation of the Cabinda Phosphate mine and processing plant. Asareh has specific experience in startup operations and Middle Africa.

CAPANDA GREEN AMMONIA PROJECT

Technical Study

In early April 2023, the Company announced the results of its much-anticipated Technical Study for the Capanda Green Ammonia Project[3].

The main purpose of the Study was to determine the technical feasibility of the Capanda Green Ammonia Project, including defining all the required process units, plant configuration based on the available renewable electricity and estimate the CAPEX and OPEX for the Project to a Class 5 AACE R18-97 level.

The basis of the Study was the utilization of 200MW of hydroelectric power available to Minbos under its MOU with the Angolan network operator RNT from the Capanda Hydroelectric Dam to produce Green Ammonia of which 50% would be used to produce Calcium Ammonium Nitrate

[2]MNB ASX Announcement - Key construction approvals and appointments (2nd June 2023)
[3]MNB ASX Announcement: Technical Study Affirms Promising Green Ammonia Project (11th April 2023)

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fertilizer and 50% to produce Ammonium Nitrate for the mining sector.

The Study defined a carbon-free facility, avoiding the use of natural gas or any other carbon-based raw material, through the production of Green Hydrogen obtained through using water electrolysis, and nitrogen obtained from the air using an air separation unit, to produce Green Ammonia, the basis of the final products.

The Study was completed by Minbos' technology partner, Stamicarbon, the innovation and license company of the Maire Tecnimont Group S.p.A. (MT.MI). With more than 75 years' experience, having developed more than 260 urea plants, Stamicarbon is a trailblazing specialist in the Green Ammonia industry.

The Study referred to in this announcement is a Technical Feasibility of the Capanda Green Ammonia Project based on the power available under the RNT MOU to supply local agriculture users and Nitrogen/Phosphate/Potassium (NPK) blenders. It is a preliminary technical and economic study of the potential viability of the Project.

P4 YELLOW PHOSPHOROUS

In mid-April 2023 and following strong expressions of interest from international investors, the Company announced it was investigating the feasibility of pursuing the production of Yellow Phosphorus, also known as P4, from both its existing phosphate resource at the Cácata mine in Angola and new licences under application[4].

P4 is produced by the reduction of phosphate rock, with silica, coke, and electricity. P4 is required to produce specialist phosphorus chemicals needed by a very wide range of high-value end-uses, including electronics, fire safety, batteries, industrial water and process treatment, technical plastics, pharmaceuticals, lubricants, and metal treatments.

In order to double the capacity of the beneficiation plant for this Stage 2 expansion, should it prove feasible, Minbos has estimated the additional CAPEX to be only US$1.7-3.3M.

The Company believes Angola, with its cheap electricity prices and economic free zone, presents a compelling opportunity for P4 production. Minbos has also submitted applications to secure prospecting licences in Angola that have known phosphate occurrences that, with further work, may supplement this Stage 2 expansion opportunity.

MINBOS RESOURCES – QUARTERLY ESG DISCLOSURE AND REPORTING

Minbos is committed to building Environmental, Social, and Governance (ESG) credentials. It is measuring and reporting ESG disclosures according to the World Economic Forum (WEF) Stakeholder Capitalism Framework.

[4]MNB ASX Announcement - Minbos to pursue yellow phosphorus critical minerals potential as part of stage 2 expansion (13th April 2023)

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The Company's progress towards disclosures under the four pillars of the WEF ESG framework (Governance, Planet, People, and Prosperity) is captured in the following quarterly dashboard.

Minbos Resources
ASX:MNB

Progress
P In progress
C Completed
N Not applicable

Period Comparison (Period 7 vs 3)

Governance

Code	Description	Period 7 (Oct to Dec 2022) Status	Period 7 Progress (A1-A5)	Period 3 (Oct to Dec 2021) Status	Period 3 Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	VERIFIED	C C C C C	VERIFIED	C C C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	REPORTED	P C C C P	REPORTED	C C C C C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	VERIFIED	C C C C C	REPORTED	C C C C C
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	VERIFIED	C C C	REPORTED	C C C
GO-04-C2	Mechanisms to protect ethical behaviour	VERIFIED	C C	REPORTED	C C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	VERIFIED	C C C C C	REPORTED	C C C C C

Planet

Code	Description	Period 7 (Oct to Dec 2022) Status	Period 7 Progress (A1-A5)	Period 3 (Oct to Dec 2021) Status	Period 3 Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	REPORTED	C C N	DRAFT	C P P
PL-01-C2	TCFD implementation	REPORTED	N C N	DRAFT	
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	REPORTED	C C C C C	DRAFT	C
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	REPORTED	C C C P C	DRAFT	C

People

Code	Description	Period 7 (Oct to Dec 2022) Status	Period 7 Progress (A1-A5)	Period 3 (Oct to Dec 2021) Status	Period 3 Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	REPORTED	C C C C C	REPORTED	
PE-01-C2	Pay equality	REPORTED	C C P P	REPORTED	C C
PE-01-C3	Wage level	VERIFIED	P C	REPORTED	
PE-01-C4	Child, forced or compulsory labour	REPORTED	P	REPORTED	
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	REPORTED	C C	REPORTED	C C
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	DRAFT	P P	DRAFT	C P

Prosperity

Code	Description	Period 7 (Oct to Dec 2022) Status	Period 7 Progress (A1-A5)	Period 3 (Oct to Dec 2021) Status	Period 3 Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	REPORTED	P P	REPORTED	
PR-01-C2	Economic contribution	VERIFIED	C C	REPORTED	C C
PR-01-C3	Financial investment contribution	VERIFIED	C C	REPORTED	C C
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	VERIFIED	C	REPORTED	C
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	REPORTED	C	REPORTED	C

ESG Report Data Disclaimer
Minbos Resources | Period Comparison | Published on 11 Jan 2023

Powered by Socialsuite ESG

The WEF framework is a set of common metrics for sustainable value creation captured in 21 core ESG disclosures. By integrating ESG metrics into the Company's governance,

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business strategy, and performance management process, it is appropriately considering all pertinent business risks and opportunities.

Financial Position

As at 30 June 2023, the Company held $12.14 million in available cash with no debt.

Expenditure on Mining Exploration Activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the June 2023 quarter totalled $383,000 included at item 2.1(d) of the Appendix 5B.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the Quarter totalled $89,000. The Company advises that this relates to Directors' fees and legal fees and company management fees of service providers related to Directors.

Capital Structure

Minbos currently has 791,236,754 fully paid Ordinary shares on issue and 72,250,000 unlisted options on issue at various exercise prices and expiry dates.

2023 JUNE QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code").

Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in

the following announcements lodged on the ASX:

16/6/2023	Minbos Signs EPCM Contract for Cabinda Phosphate Project
2/6/2023	Key Construction Approvals and Appointments
17/4/2023	Amendment to ASX Announcement
13/4/2023	Minbos to Pursue Yellow Phosphorus Potential in Stage 2
11/4/2023	Technical Study Affirms Promising Green Ammonia Project

-ENDS -

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This announcement is authorised for release by the Board of Minbos Resources Limited. For further information please contact:

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Interest in Mining Licences

Below is a list of the Company's interest in licences, where they are situated and the percentage of interest held.

Licence Number	Type	Interest	Location
314/03/03/T.E/ANG - MIREMPET/2021	Mining Licence	85%	Angola

Compliance Statement

With reference to previously reported Scoping Study Results, 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.

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