

SUCCESSFUL TENDER BID FOR CACATA PHOSPHATE CONCESSION

Minbos Resources Limited (**ASX:MNB**) (“**Minbos**” or “**the Company**”) is pleased to announce that the Company’s bid for the C acata Phosphate Concession, located in Cabinda, Angola, has been successful.

SUMMARY

- The Angolan Ministry of Mineral Resources and Petroleum has advised the Company that its tender submission for the C acata Phosphate Concession, located in the Province of Cabinda, has been classified as 1st (or Successful).
- The C acata deposit is located 50km from Porto de Caio, along sealed roads to the newly completed deep-water port, close to existing gas and electricity supplies.
- In the coming months, the Company will announce its plans for the project including timetables, scope, offtake, approvals and funding.
- At the opening of the tenders in December, MIREMPET indicated it was targeting the end of February to notify successful bidders, the end of May to negotiate and finalise Mining Investment Contracts with successful bidders, with a view to signing the Mining Investment Contracts in June upon which the mineral rights are formally granted.
- Under the terms of the tender, it is anticipated that Minbos will be granted the equivalent of an exploration licence over the project area. The work commitments on the exploration licence will be negotiated with the Angolan Ministry of Mines during the next few months and prior to execution of the Mining Investment Contracts.

Commented Chief Executive Officer, Lindsay Reed

“This is the best possible outcome for Minbos and its shareholders. On behalf of the Board, I would like to thank the Government of Angola which undertook a world-class tender process, demonstrating professionalism and transparency throughout the process.”

This successful bid is the culmination of more than 2 years of work by the board and the Minbos team to firstly, re-build government support lost during the joint venture years and secondly, to successfully present a plan for the C acata Concession that unlocks its potential for the region. I would like to reserve a special thanks for our in-country Advisor Mr Camache Caturichi, who has worked tirelessly to assist our tender. Finally, 2020 will be a transformative year for the Company, I look forward to announcing our plans for the project in the coming months. I thank the board and our shareholders for their trust, belief and support - I am confident that this project will change Angola, bringing benefits for both the region and delivering value for Minbos shareholders.”

In late October 2019, Minbos advised of its intention to formally make an application for the Republic of Angola's Ministry of Mineral Resources and Oil (MIREMPET) public tender for Mining Rights Grants for the the C acata Concessions, which included the area previously held by Minbos in Cabinda ¹ (Also known as the Cabinda Phosphate Project). The Company welcomed the announcement of the tender and congratulated President Jo o Louren o and the Government of Angola for running an open and accessible tender process. The Company made strong representations at local and international (technical presentations) roadshows organised or attended by the Angolan Government.

Minbos has been classified as the preferred bidder. A Mining Investment Contract is expected to be negotiated in the coming months. Other than the normal fees paid for Mining Licenses under the Angolan Mining Code, which is less than \$1000 per year for the first five years, no additional fees have been proposed.

The negotiation of a Mining Investment Contract is normal procedure in Angola following the nomination of the preferred applicant/bidder. Minbos is not aware of any impediment to the successfully negotiation of a MIC. Minbos has been classified as the preferred bidder and believes its unique proposal will be of great benefit to the country.

With the awarding of the tender, the Company has a strong platform to develop the C acata deposit having spent AUD \$20 million on exploration and feasibility studies on the phosphate projects in the Congo Basin. The Company has a plan to deliver high yield/low-cost phosphate fertilizer to the mutual benefit of local farmers and agribusiness and delivering value for Minbos shareholders.

THE CACATA CONCESSIONS

The C acata Concession is located in the Province of Cabinda (approximately 240km from Cabinda city), within the Republic of Angola. (Figure 1).

¹ ASX Announcement - MINBOS TO TENDER FOR ANGOLAN PHOSPHATE LICENCES
<http://www.investi.com.au/api/announcements/mnb/2fb1f8e5-cf2.pdf>

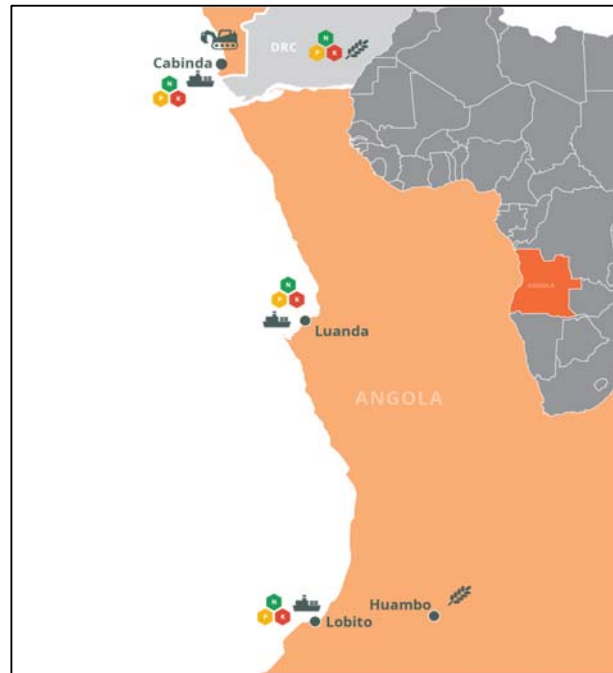


Figure 1 - North West Angola with Cabinda phosphate licences, proposed NPK plants and major ports. The field trial area of Huambo is also listed.

MINBOS PHOSPHATE EXPERIENCE

Prior to Minbos securing joint venture rights to Cabinda concessions in 2010, the Cabinda concessions had seen a large amount of previous exploration with drilling and metallurgical testwork being carried out in the early 1970's, providing the Company had a strong base to produce a high-grade concentrate and/or a value-added fertilizer to maximise returns.

The Company moved quickly with two drilling programs (59 holes for a total of 2,561m) completed at the Cácata concessions during 2010/11 with the results indicating that Cácata could turn out to be a world-class, low-cost DSO Phosphate Project². These Exploration Results were disclosed by the Company under the 2004 Edition of the JORC Code and have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. In late August 2011, the Company released a Maiden Indicated JORC compliant resource.

Mr Lindsay Reed was appointed as CEO in 2014 to guide the Company through its Bankable Feasibility Study (BFS) which commenced in April 2016³.

² ASX Announcement - HIGH GRADE RESULTS ATCACATA PROSPECT CONFIRM DSO POTENTIAL
<http://www.investi.com.au/api/announcements/mnb/20a98338-974.pdf>

³ ASX Announcement - COMMENCEMENT OF BFS WORK PROGRAMS FORTHE CABINDA PROJECT
<http://www.investi.com.au/api/announcements/mnb/01732909.pdf>

The current Mineral Resource at Cácata is 27.0Mt @ 17.7% P₂O₅ in the Measured, Indicated and Inferred categories, which includes a higher grade “Scrub and Screen” Resource of 13.1Mt @ 26.0% P₂O₅ in the Measured and Indicated categories⁴ (see Tables 1 and 2 for detailed breakdown). The Company confirms that all material assumptions and parameters underpinning the Mineral Resource Estimates continue to apply and have not materially changed, and that it is not aware of any new information or data that materially affects the information that has been included in the announcement.

CATEGORY	TONNES (Mt)	GRADE (%P ₂ O ₅)	P ₂ O ₅ (Mt)	CaO/ P ₂ O ₅	MgO %	R ₂ O ₃ %	SiO ₂ %
Measured	4.1	24.7	1.0	1.5	1.7	3.6	19.4
Indicated	9.0	26.6	2.4	1.5	1.0	3.6	18.8
Total M&I	13.1	26.0	2.0	1.5	1.2	3.6	19.0
Inferred	-	-	-	-	-	-	-
TOTAL	13.1	26.0	2.0	1.5	1.2	3.6	19.0

Table 1 Cacata Mineral Resource Scrubbing and Screening (average grade >24% P₂O₅)

CATEGORY	TONNES (Mt)	GRADE (%P ₂ O ₅)	P ₂ O ₅ (Mt)	CaO/ P ₂ O ₅	MgO %	R ₂ O ₃ %	SiO ₂ %
Measured*	5.0	23.0	1.2	1.5	1.7	4.4	23.1
Indicated**	10.2	25.3	2.6	1.5	1.02	4.2	21.3
Total M&I	15.2	24.5	2.1	1.5	1.2	4.3	21.9
Inferred	11.8	8.8	1.0	2.1	3.7	4.7	45.5
TOTAL	27	17.7	1.6	1.8	2.3	4.5	32.2

Table 2 Cacata Total Mineral Resource (cut-off grade 5% P₂O₅)

In October 2017, as part of the testwork and suitability process, the Company provided bulk samples to the International Fertilizer Development Center (IFDC) to undertake characterisation and agronomic trials to confirm its suitability for use on Angolan soils and crops.

The Company believes the agricultural impact of the enhanced phosphate rock project has the potential to transform Angola and the wider Congo Basin. The project could supply all of the

⁴ ASX Announcements - MINBOS ANNOUNCES RESOURCE UPGRADE FOR THE CABINDA LICENCES IN ANGOLA & CACATA RESOURCE ADDITIONAL INFORMATION
<http://www.investi.com.au/api/announcements/mnb/dd0acc58-426.pdf> & <http://www.investi.com.au/api/announcements/mnb/01615426.pdf>

phosphate nutrient requirements for the country; however, its most important contribution will be the ability to customize a phosphate nutrient granule to tailor phosphate release timing, incorporate micronutrients to specification, and reduce the economic scale size for phosphate granule production.

TENDER TERMS

On the 9th of October 2019, The Ministry of Mineral Resources and Petroleum (MIREMPET) published in the 'Jornal de Angola' an Open Public Tender for the granting of mineral rights for the prospecting and exploration of diamonds, iron ore, and phosphates, including the C acata Phosphates concession. The following information concerning the contracts in general and the C acata Phosphates specifically was published in the Jornal.

Title of the contract to be awarded:

Granting of mineral rights for prospecting and exploitation

Type of contract:

Mineral Investment Contract

Phosphates – Cacata

The concession is located in the Tando Zinze commune, in the Cacata area within the Cabinda Municipality and Cabinda Province, approximately 80km northeast from the city of Cabinda. The concession covers an area of 21.16 square kilometres.

To meet the Government's target for diversification of mineral production in line with the National Development Plan (NDP) 2018-2022, MIREMPET intends through this open public tender to provide this opportunity to domestic and/or foreign private company(ies), to conduct prospecting and exploration operations related to phosphates and promote the growth and development of the fertilizer industry in Angola.

The mineral rights for the reconnaissance, prospecting, research, evaluation, exploitation, processing, and marketing of phosphates fertilizer will be granted in accordance with the provisions of the Mining Code and upon signing of the relevant Mining Investment Contract.

Award – Criteria

The contract will only be awarded to those whose proposal which are considered the most advantageous to the State and demonstrates the technical and financial ability necessary to develop

and implement the relevant work programs to ensure the development of related mineral activity, in accordance with the (ranking) criteria established in the terms of reference.

The following specific information was required in respect to Bidders and related Proposals for consideration under the terms of reference.

- 1. Candidate declaration of experience in exploration and exploitation of mineral resources;*
- 2. Proposed Prospecting Work Programme and/or Mining Work Programme;*
- 3. Social Responsibility Plan; and*
- 4. A Human Resources Development Plan, education, and training of the local labour force.*

This announcement is authorised by the Board of Minbos Resources Limited.

-END-

For further information, please contact

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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

Competent Persons

Ms Kathleen Body

The information in the release that relates to Exploration Results, Phosphate Resources, Production Targets and Cost Estimation were extracted from Minbos' ASX announcements dated 6 June 2012, 16 October 2013 and 5 December 2013 respectively entitled "Minbos announces resource upgrade for the Cabinda licenses in Angola" and "Cabinda Resource Additional Information" and the Minbos Annual Report for the years ended 30 June 2014, 30 June 2015, 30 June 2016 and 30 June 2017, 30 June 2018 and Half Year Reports for the periods ended 31 December 2014, 31 December 2015, 31 December 2016 and 31 December 2017 which are available to view on the Company's website.

The information has been reviewed and approved for release by Ms Kathleen Body, Pr.Sci.Nat, who has over 20 years' experience in mineral exploration and mineral resource estimation. Ms Body is a Principal Consultant and Director of Red Bush Geoservices (Pty) Ltd and contracted to Minbos. Ms Body is registered with the South African Council for Natural Scientific Professions (SACNASP) as a Professional Natural Scientist. She has sufficient experience in relation to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined by the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Ms Body has consented to inclusion of this information in the form and context in which it appears.

Where information was previously released under the 2004 Edition of the JORC Code Minbos confirms that there is now new information relating to these results and accordingly these Exploration Results are grandfathered under the 2012 Edition of the JORC Code. The initial Mineral Resource for the Cacata Project stated in this announcement has been superseded by the current Mineral Resource which was released under the 2012 Edition of the JORC Code and detailed in the announcements referred to above. Other than the status of the License as referred to in this release, Minbos confirms that: a) it is not aware of any new information or data that materially affects the information included in the original ASX announcements and 30 June 2018 Annual Report b) all material assumptions and technical parameters underpinning the Phosphate Resource included in the ASX announcements and 30 June 2018 Annual Report continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original ASX announcements and 30 June 2018 Annual Report.