

MINBOS SECURES SITE FOR CAPANDA GREEN AMMONIA PROJECT

Highlights

- 60-year lease signed for the site of the **Zero-Carbon Capanda Green Ammonia Project**, within the Capanda Agro-Industrial Hub (Fig. 1) and within 5km of the Capanda Hydroelectric power station.
- Highlighting the support for the Project within Angola, the 60-year lease was signed at the concessional rate of US\$300 and at the same concessional rate per annum (US\$300).

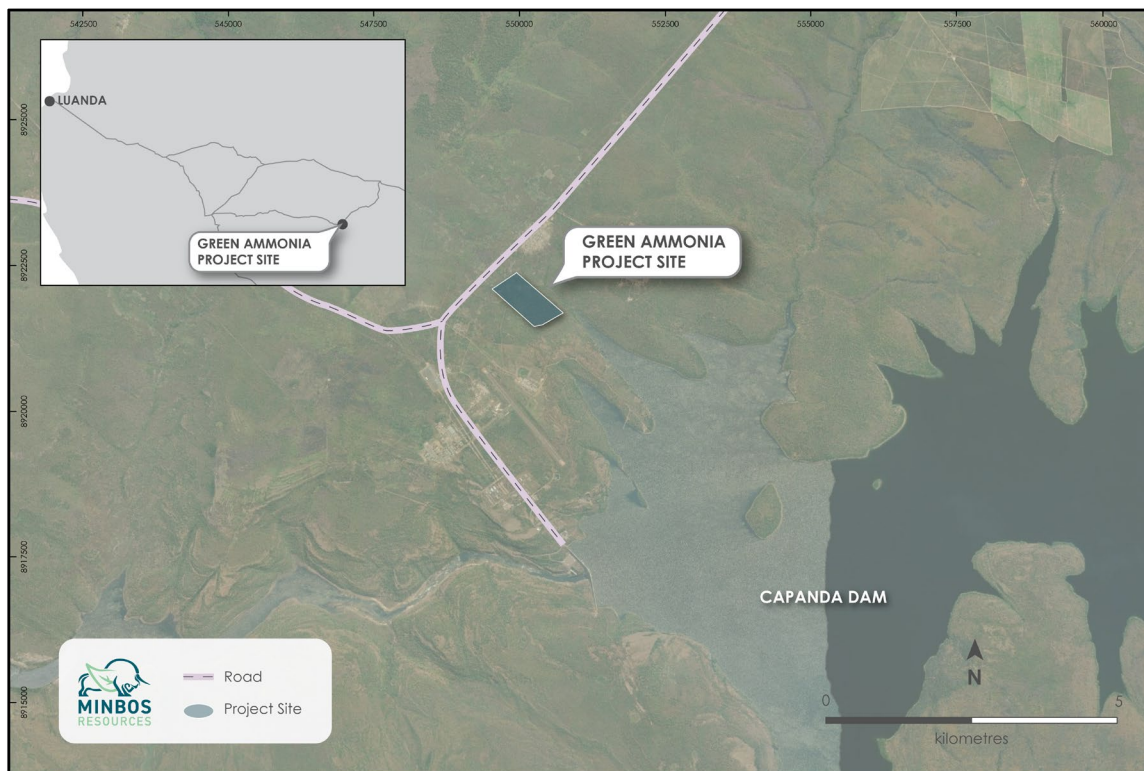


Figure 1 – Capanda Green Ammonia Project site, located on the Kwanza River in the Malanje Province and close to the Capanda Dam and electric substation.

- With large and explosive-hungry mining projects in Gabon, Zambia and the Democratic Republic of Congo, the Company is currently engaged with a number of potential project partners to supply green explosives across middle Africa.
- Securing the site location for the Capanda Green Ammonia Project is a significant milestone for the Company, allowing it to commence baseline environmental and geotechnical surveys for upcoming feasibility studies.

Minbos Resources Limited (ASX:MNB) (“Minbos” or “the Company”) is pleased to announce that it has signed a 60-year commercial lease for the site of the Capanda Green Ammonia Project, located in Malanje Province, Angola.

Background

The Capanda Hydroelectric Dam is a hydroelectric dam on the Kwanza River (Fig. 2) in the Malanje Province of Angola. The facility generates power from four turbines of 130 megawatts each, giving total installed capacity of 520 megawatts.



Figure 2 – Capanda Dam and Hydroelectric Facility, located in the Malanje Province of Angola.

Based on the the Technical Study for the Capanda Green Ammonia Project, released by the Company in April 2023, our future plans are to produce 112,000 tonnes p.a. of Green Ammonia to produce 255,000 tonnes p.a. of High-Density Ammonium Nitrate (HDAN) which can be used for both fertilizer and mining explosives as an emulsion product.

Angola is seeking to expand its agricultural sector which will require fertilizers, including

nitrogen fertilizers. The country has 36 million hectares of arable land but currently only farms 5.5 million hectares, mostly by small holder farmers that use little or no fertilizer. Angola has analogous soil and climate to the cerrado in Brazil which has increased its land under planting by 20 million hectares in the last twenty years.

The green ammonia site is located in the 411,000 hectare Capanda Agro Industrial Pole which is serviced by established highways and the Malanje railway line. The Pole will be a ready made market for nitrogen and already hosts several large farms including the 30,000 hectare Biocom sugar plantation (Fig. 3).



Figure 3 - Minbos Chief Operating Officer Steve Abbott on site at the Capanda Agro Industrial Pole.

Boasting a diverse and fertile ecology, Angola holds the potential to become one of the leading agricultural producers on the continent. The country's arable land is well-suited to a variety of crops and livestock including cassava, bananas, potatoes, corn, sweet

potatoes, citrus and pineapples.

The demand for nitrogenous fertilizers in Angola will depend on the land area under cultivation and the crop selection.

Given the available land and the analogy to Brazil, Angola is targeting at least 2 million hectares under commercial cultivation. Historical crops require significantly different nitrogen fertilization rates, for example up to 200kg/Ha for maize and up to 300kg/Ha for cotton. At an average consumption of 100kg/Ha Angola is expected to require approximately 200,000tpa of nitrogen equivalent to 600,000tpa of ammonium nitrate. The Capanda Green Ammonia project would be able to meet half of this demand.

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

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For further information please contact:

Investor and Media Enquires

E: info@minbos.com

P: +61 8 6270 4610

Compliance Statement

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.