



Minbos
Resources
Limited

LONDON 121
PRESENTATION

MAY 2020



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Resources
Limited

Minbos submitted and won the tender for the Cabinda Phosphate Project.

The company benefits from the existing Cacata resource, A\$20M of previous expenditure and ten years experience in Congo Basin phosphates.

Our intention is to move rapidly to production, using local phosphate rock, to produce fertilizer for local markets using technology developed by the International Fertilizer Development Center.

AFRICAN AGRICULTURE

YIELDS NEED TO RISE AND FERTILIZER IS THE KEY

- Fertilizer consumption on the African continent to reach 13.6 million tonnes by 2030 compared to 7.6 million tonnes currently¹
- Food demand value ~\$313 billion and growing
- Average maize yield is roughly 3x lower than the yield potential for short-maturity maize²
- Africa could increase agricultural productivity 155%³
- Sub-Saharan Africa will need eight times more fertilizer
- Governments are seeking to reduce reliance on imported food
- NGO's are promoting modern agricultural inputs (Fertilizers)

- International companies have recognized the incredible growth and population trajectory of Africa. In Nigeria, Indorama has built a US\$1.5 billion fertilizer plant, OCP has built a US\$2.4 billion fertilizer plant in Ethiopia, Toyota Tsusho commissioned a new large-scale fertilizer blending plant in Kenya and in Tanzania.

1 CRU Group, Fertilizer Market Outlooks, 2019

2 Africa Status Report 2016, FAO

<https://reliefweb.int/sites/reliefweb.int/files/resources/assr.pdf>

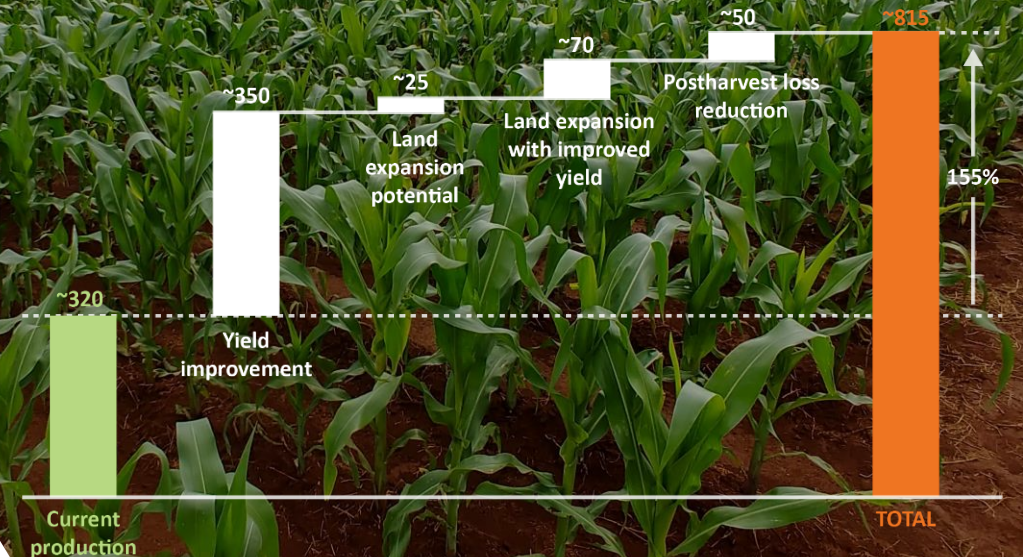
3 One Acre Fund, Climate and Soils,

<https://oneacrefund.org/impact/climate-and-soils/>

4 "Winning in Africa's Agricultural Market." McKinsey & Company, February 2019

www.mckinsey.com/industries/agriculture/our-insights/winning-in-africas-agricultural-market

CEREAL AND COARSE-GRAIN PRODUCTION POTENTIAL, AFRICA, MILLIONS OF TONS⁴



OVERVIEW



ANGOLA CABINDA PHOSPHATE

- Minbos won the international tender for the Cabinda Phosphate Project in March
- A\$20M spent on studies available.
- Road, power, water and gas available.
- Existing resource of 7Mt @ 30% P₂O₅¹
- DFS started to move quickly to production



MADAGASCAR AMBATO RARE EARTH

- Minbos has earned the option to purchase a 90% interest in Ambato².
- High grade outcropping bastnaesite mineralisation
- 2km anomaly confirmed by radiometrics, soil sampling and auger holes
- Sparsely drilled
- Similar setting and mineralisation to Mountain Pass in California



¹ASX Announcement - Investor Presentation-Cacata Project BFS Update

<http://www.investi.com.au/api/announcements/mnb/01799648.pdf>

²ASX Announcement - Minbos Enters Option To Purchase Rare Earths Project

<http://www.investi.com.au/api/announcements/mnb/4d7f9806-4e4.pdf>

COMPANY

CAPITAL STRUCTURE

Stock Code	ASX:MNB
Shares on Issue (million)	5,654m
Share Price cps	0.1cps
Market Cap A\$m	A\$5.7m
Cash at hand 31 Mar 2020	A\$1m

TOP 10 SHAREHOLDERS

	%
JP MORGAN NOMINEES AUSTRALIA PTY LIMITED	37.92
MRS ELEANOR JEAN REEVES <ELANWI A/C>	3.74
BRIJOHN NOMINEES PTY LTD <NELSONIO A/C>	3.09
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	2.84
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2.56
PHEAKES PTY LTD <SENATE A/C>	2.48
CITICORP NOMINEES PTY LIMITED	2.34
MR LINDSAY GEORGE REED <THE REED FAMILY A/C>	1.73
MR LINDSAY REED & MRS JENNIE REED <REED SUPER FUND A/C>	1.45
ANDROLYN PTY LTD <A & C HECTOR SUPER FUND A/C>	1.41
TOP 20 HOLDERS OF ORDINARY FULLY PAID SHARES (TOTAL)	69.11



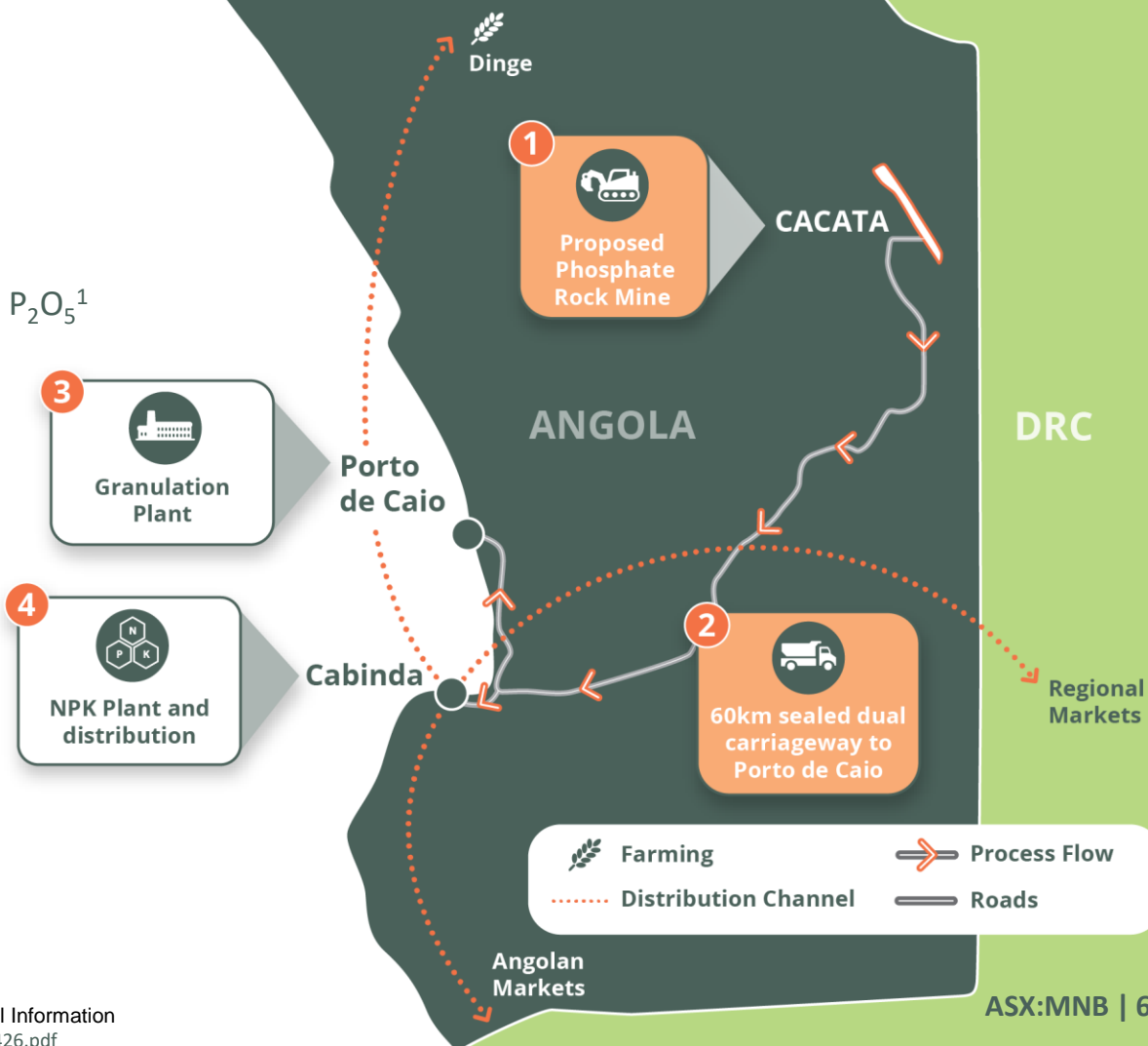
ASSET OVERVIEW

OVERVIEW

Ownership	Minbos 85%, Local Partner 15% carried.
Project	Cacata Fertilizer Project
Location	Cabinda Province, Angola
Commodity	Phosphate Rock
Infrastructure	Gas, Power, Roads and Regional Port
Resources	7.3Mt @ 30% P ₂ O ₅ within resource of 13.1Mt @ 26% P ₂ O ₅ ¹

DFS UPDATING 2017 BFS

Capacity	Quote sought for a standard 20tph granulation factory
Market	Angola currently imports around 50,000tpa of P ₂ O ₅
Manufacturing Costs	Targeting US\$160 per tonne of fertilizer including freight.
Pre production Capex	Targeting <US\$25 million, based on factored estimates from preliminary OEM quotes
After Tax NPV	DFS targeted for completion December Quarter.
IRR and Payback	Tender submitted and won committing to a robust investment case for investors.



¹ASX 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>

ANGOLA PROJECT SCOPE



ROCK PHOSPHATE MINE

Mine at Cacata can produce phosphate rock which will be trucked to Porto de Caio. Existing roads and utilities will be sufficient.



GRANULATION PLANT AT PORTO DE CAIO

Rock Phosphate will be granulated with MAP and micronutrients suitable for tropical soils, crops and climate. Power, gas and water within 5km.



TARGET MARKET - NPK BLENDEERS

Control blend with government subsidy to small landholders. Commercial designer blends with micronutrients specific to location and crops to compete with 12:24:12 NPK imports.



NPK BLENDING AND DISTRIBUTION

The Cacata phosphate granules will facilitate the establishment of NPK blending and distribution networks that can be leveraged into other products and businesses.



CROP AND SOIL NUTRIENT SUPPORT

The Cacata project will serve as a launching pad for the full suite of IFDC soil, crop, market and logistic support in Angola with Minbos facilitation.



WHY ENHANCED PHOSPHATE ROCK?

AG-TECH, DESIGNED FOR AFRICAN CONDITIONS, DEVELOPED BY THE IFDC.

RAW CABINDA PHOSPHATE ROCK

- Raw phosphate rock
- Unsuitable for use in Angola or wider Congo Basin
- Low-cost
- Low-solubility
- Export-only



IMPORTED FERTILIZER

- 100% water soluble phosphate fertilizer
- Fast-release phosphate
- High-cost
- High-solubility



ENHANCED CABINDA PHOSPHATE ROCK

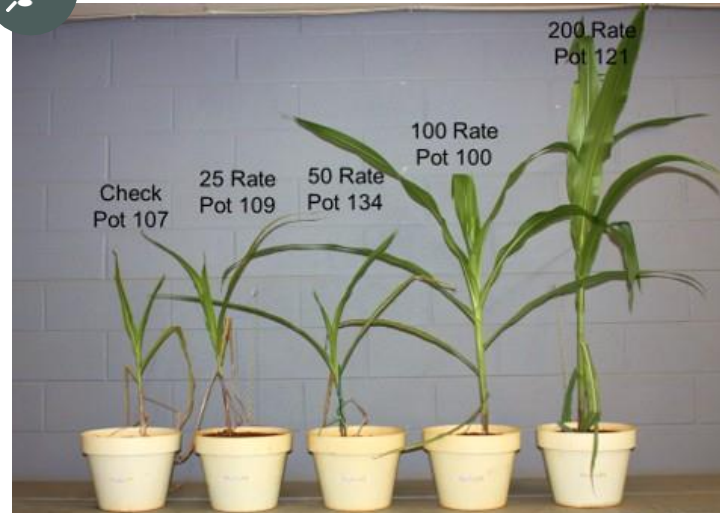
- ✓ 85% local phosphate rock/15% water soluble phosphate blend
- ✓ Low-cost
- ✓ High-solubility
- ✓ Suitable for Angola and wider Congo Basin
- ✓ Combines fast release WSP which solubilises slow-release phosphate rock



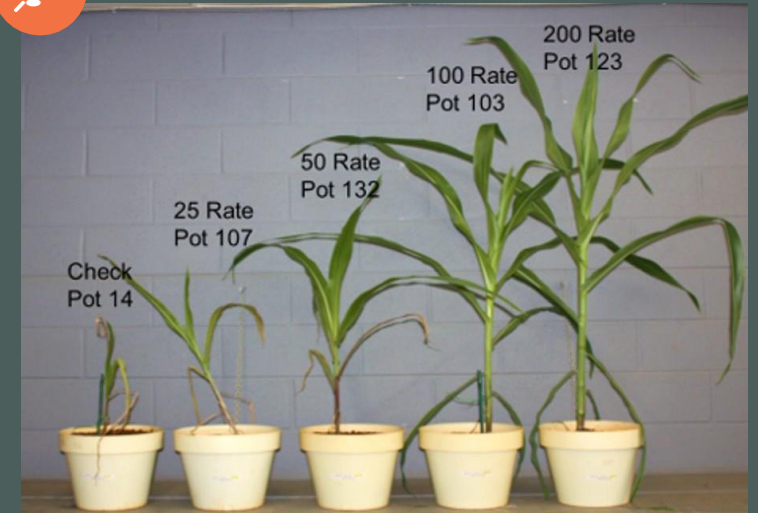
100% Phosphate Rock



100% WSP Fertilizer



85% Phosphate Rock | 15% WSP Fertilizer



IFDC FIELD TRIAL RESULTS

GREENHOUSE TRIALS CONDUCTED BY THE IFDC

have compared Cabinda Blend pots against fresh MAP pots in winter wheat and sorghum crops grown to maturity that confirm the blend almost matches the MAP relative agronomic effectiveness. Comparisons in residual greenhouse crops suggest the economic benefit of Cabinda blend will extend into the 2nd and 3rd seasons.

FIELD TRIALS IN HUAMBO are testing the blend in Angolan conditions. A maize crop has been harvested for drying, and a legume crop will be harvested next month.

GRANULATION TRIALS at IFDC's world renowned pilot plant facility have tested Cacata Phosphate Rock with MAP and all the engineering data required to design a granulation facility has been supplied to FEECO the world pre-eminent OEM for granulation plants.

RESULTS CONFIRM Cabinda Phosphate Rock is suited to blending with MAP, for Angolan soils, and specific crops such as Maize, Beans and Soya, all conditions that promote low pH favourable for PR dissolution.



DFS KEY ACTIVITIES

GRANULATION FACTORY

The IFDC granulation team and FEECO are working together to provide a quotation for a standard 20tph plant. It is the long lead item and will provide a budget estimate and delivery date to finalise our DFS and funding timeline.

MINING RESERVES

Proposals have been received to prepare cost estimates, mine schedule and reserves which will commence next month. The mine plan will feed into the Approvals Process.

APPROVALS

Base line studies for a larger mining operation were completed in 2012 and again in 2017. RFP's have been issued to suitable parties to prepare the new documents. Angola has recently amended its Environmental legislation and regulations to streamline approval processes.

SIMPLE SCOPE

Contract mining and haulage with no requirement for beneficiation, tailings dam or long term waste stockpiles. Granulation plant will be constructed in an existing industrial zone with services and infrastructure installed.

BASIS OF PREPARATION

Capital costs will be compiled by firm quotations from OEM's and principal contractors. Operating costs will be compiled from principal contractors bids and infrastructure service agreements. It is estimated these items will constitute 90% of the capital and operating expenditure.



FAST TRACK SCHEDULE



OUR PEOPLE



BOARD & ADMINISTRATION

- Peter Wall – Chairman, Corporate Law Partner at Steinepreis Paganin
- Damian Black - Corporate Advisor, Aesir Capital, resources and technology.
- Bill Oliver – Geologist and Mine Development in Australia, Africa and Portugal.
- Dganit Baldar – Lawyer, with ten years experience in Angola.



MANAGEMENT

- Lindsay Reed - CEO, Mining Engineer, Equity Markets, Industrial Minerals
- Camache Caturichi - Country Manager and local Partner. Lawyer in Angola.
- Steve Abbott – Study Manager, Metallurgical Engineering, projects and production



CONSULTANTS & INDUSTRY PARTNERS

- IFDC – Not for Profit, Fertilizer product development and agricultural markets
- FEECO – OEM, Fertilizer plant design and fabrication.
- Field Trials - Dr Luis Prochnow, NPCT Brasil, specialist in enhanced Phosphate Rock
- Micronutrients - Richard Emery, previous CEO of Stoller Australia.
- Logistics, Thomas Brueckner, previous COO of Porto de Caio, Angola
- Appointments for Mining Reserves, Approvals and Construction expected soon



ANGOLA

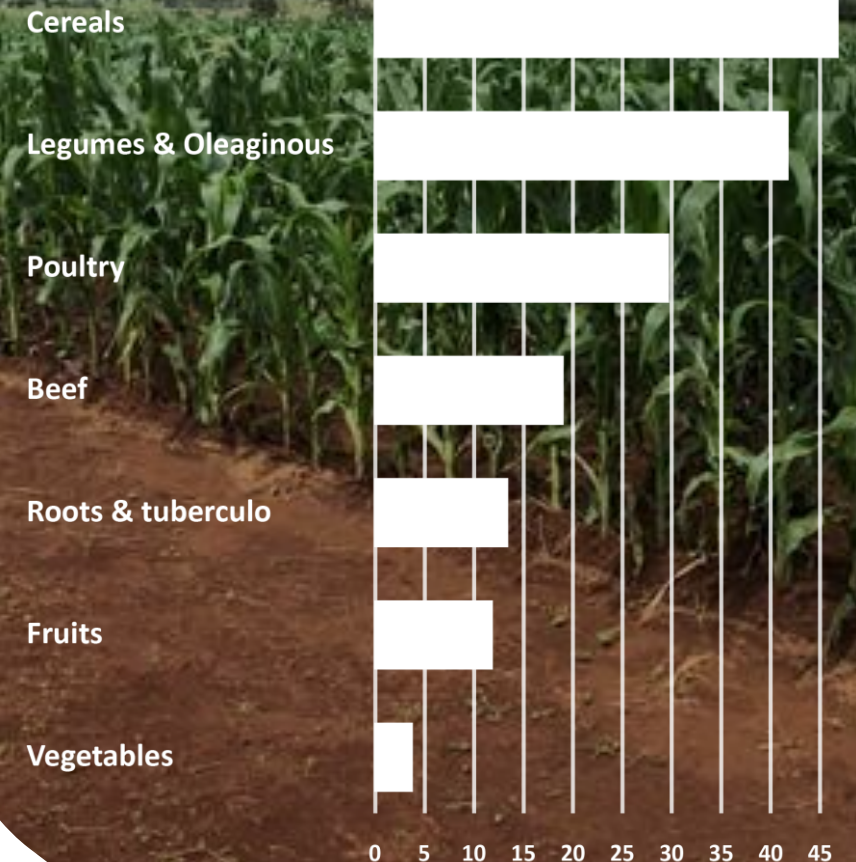
ECONOMY & POPULATION

- Population 30.8 million
- Third largest economy and population growth in Africa
- 2019 real GDP 2019 grew 1.2% projected 3.2% in 2020
- Poverty incidence fell from 68% in 2000 to 37% in 2018
- Spending on food and non-alcoholic beverages expected to increase from US\$15 billion in 2017 to US\$21 billion by 2021

GOVERNMENT REFORMS & PROGRESS

- Wind up of Ferangol and establishment of New Mining Licenses Agency
- Joined the African Free Trade Initiative
- Cabinet approval pending for International Arbitration Convention
- Focus on Agriculture to diversify economy, promote food security and alleviate poverty

INCREASE IN PRODUCTION OF AGRICULTURE PRODUCTS 2012-2016 (%)¹



¹Source: Ministry of Agriculture and Forrestry

FUNDING

DFS CAPITAL RAISING

- Minbos is marketing for the first time with 85% ownership of the Cabinda Phosphate Project as COVID-19 travel and operational restrictions begin to relax
- The Company is targeting an equity raising in Q3 2020 to fund an internal DFS, commence approvals, initiate contracting and procurement in Angola and working capital

PROJECT DEVELOPMENT FINANCE

- Construction of Angolan Fertilizer could commence 20/21 budget year
- Alphier UK mandate has been signed for raising debt (and equity) for Angola.
- Inbound interest from funds with a focus on food security rather than mining.
- Process will take about 6 months for drawdown early 2021.



AMBATO RARE EARTHS

2018 drilling¹ to investigate a target delineated by historical reported a best intercept of 17 m @ 4.6% TREO.

2018 geophysics² showed outlined a 2km radiometric anomaly mostly to the immediate north of the best drill hole.

2019 soil sampling³ and auger drilling⁴ confirmed the geophysical anomaly.

2020 site visit by CSA maps carbonatite – syenite with bastnaesite mineralisation similar to Mountain Pass in California.

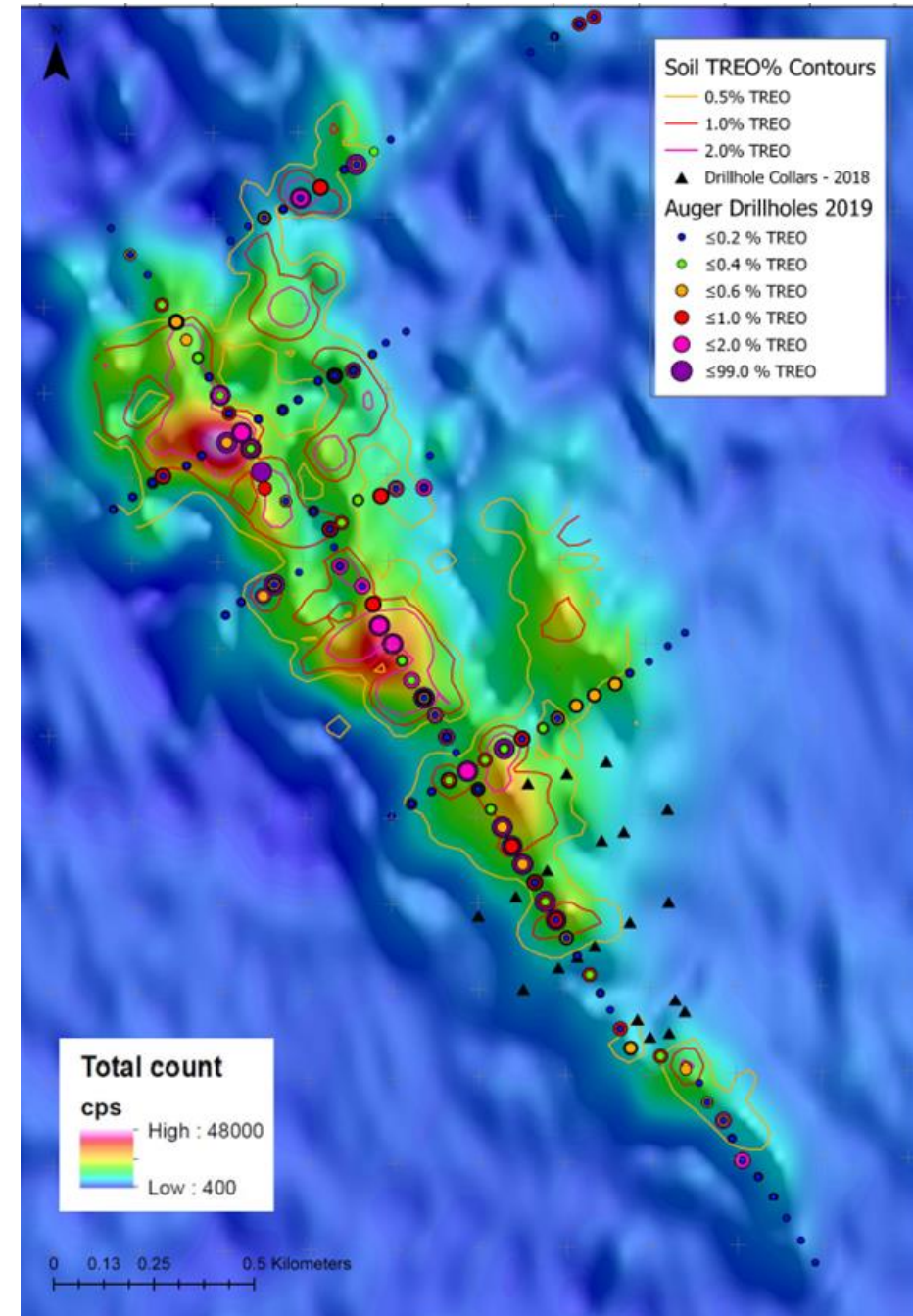
¹ASX Announcement - Drilling at Ambato Complete - <http://www.investi.com.au/api/announcements/mnb/4e4d7eb1-1db.pdf>

²ASX Announcement - Airborne Geophysics Survey Complete - <http://www.investi.com.au/api/announcements/mnb/a1845add-c51.pdf>

³ASX Announcement - Soil Sampling Confirms Radiometric Anomaly - <http://www.investi.com.au/api/announcements/mnb/e31d0613-523.pdf>

⁴ASX Announcement - New Auger Results Confirm 2KM-long Zone of Rare Earth Anomalies - <http://www.investi.com.au/api/announcements/mnb/0116aa55-215.pdf>

Drill holes and soil contours on radiometric anomaly.



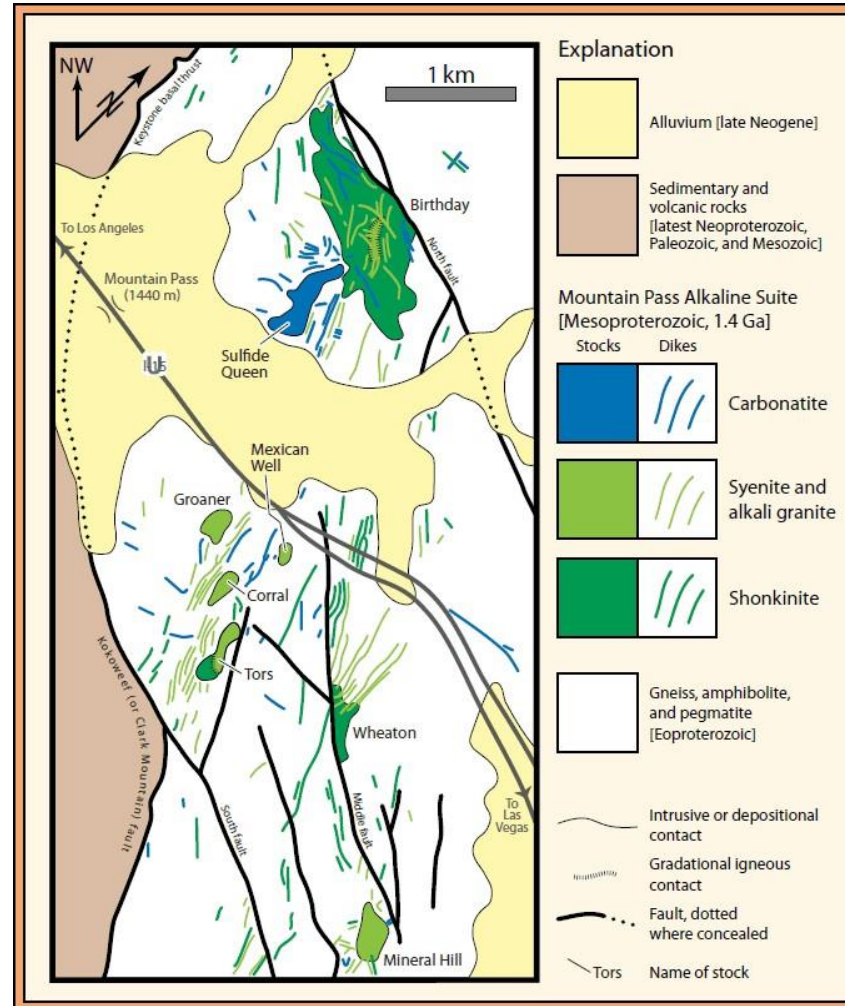
SIMILAR TO MOUNTAIN PASS

"The Ambato phlogopite associated with bastnaesite resembles the phlogopite from Bayan Obo REE deposit in China.

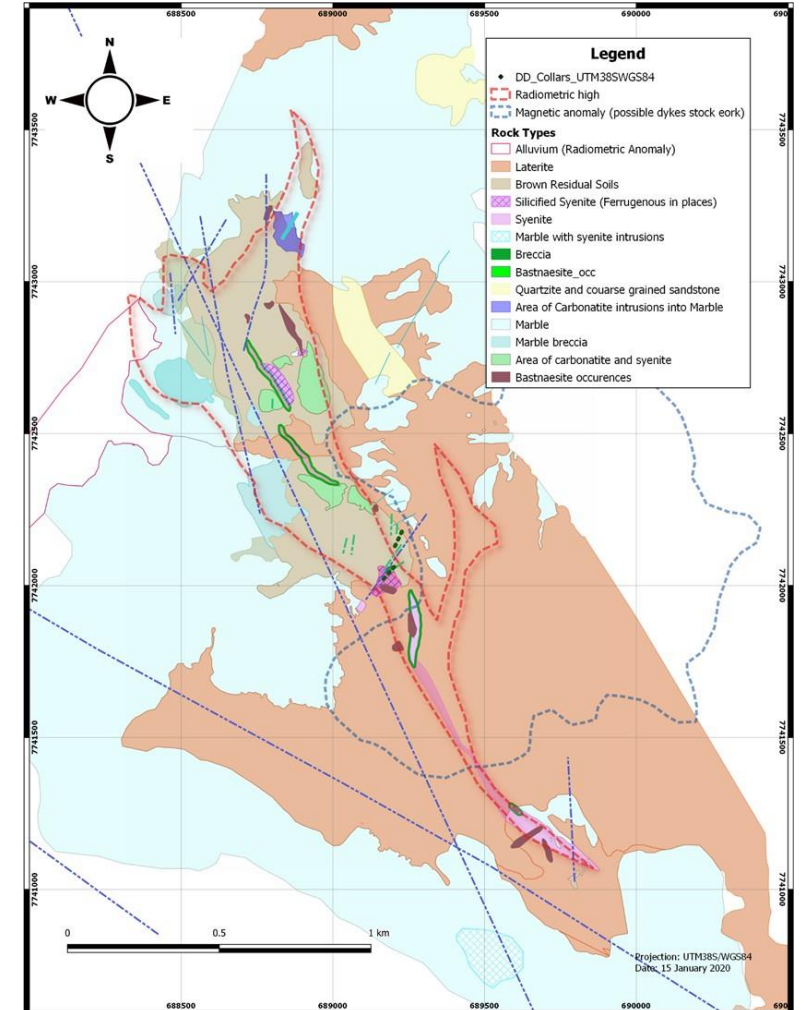
*The mineralization of the Ambato deposit is similar to the Mountain Pass deposit in California."*¹

¹Geology of bastnaesite and monazite deposits in the Ambatofinandrahana area, central part of Madagascar: An overview. V. Rasoamalao et al 2013

Generalised geologic map of most of the Mountain Pass district



Interpreted geological map of the Ankazohambo deposit



DISCLAIMER

ANGOLAN PHOSPHATE PROJECT

COMPETENT PERSON

The information in this presentation that relates to the Exploration Results and Phosphate Resources, Production Targets and Cost Estimation was extracted from Minbos's ASX announcement dated 6 June 2012, 16 October 2013 and 5 December 2013 respectively entitled "Cacata Project – Scoping Study Produces Positive Results", "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 to 30 June 2016 and Half Year Reports for the periods ended 31 December 2014 and 31 December 2015 which are available to view on the Company's website at www.minbos.com.

The information in the original ASX announcements and the Annual Report and Half Year Report that related to Exploration Results and Phosphate Resources is based on information compiled or reviewed by and approved for release by Ms Kathleen Body, Pr.Sci.Nat, who has over 20 years of experience in mineral exploration and mineral resource estimation. Ms Body is a Principal Consultant and Director of Redbush 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code 2012 Edition). Ms Body has consented to inclusion of this information in the form and context in which it appears.

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; 30 June 2016 Annual Report and 31 December 2015 Half Year Report b) all material assumptions and technical parameters underpinning the Phosphate Resource, Production Target and related financial information derived from the Production Target included in the ASX announcements; 30 June 2016 Annual Report and 31 December 2015 Half Year 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; 30 June 2016 Annual Report and 31 December 2015 Half Year Report

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This document contains statements, opinions and projections, all preliminary in nature, prepared by the Company on the basis of information developed by itself in relation to its Rock Phosphate projects, Cabinda and Kanzi, respectively, and together Projects). Such information can be described as at the pre-feasibility stage, due to the limited information provided to date, and may be subject to change. Certain statements, beliefs and opinions contained in this document, particularly those regarding the possible or assumed future performance of the Company and the Projects are or may be forward looking statements. Forward looking statements can be identified by the use of forward looking terminology, including, without limitation, the terms "believes", "estimates", "anticipates", "expects", "predicts", "intends", "plans", "goals", "targets", "potential", "aims", "outlook", "guidance", "forecasts", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts. By their nature, forward looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict which may cause the actual results or performance of the Company and the Projects to be materially different from the results or performance expressed or implied by such forward-looking statements. Forward looking

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AMBATO RARE EARTHS PROJECT

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COMPETENT PERSONS

The information in this Presentation that relates to Exploration Results and Data Quality is based on, and fairly represents, information and supporting documentation prepared by Rebecca Morgan, who is a member of the Australian Institute of Geoscientists. Miss Morgan was previously a fulltime employee of Minbos (until February 2018) and is a consultant to Minbos. Miss Morgan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she is undertaking to qualify as a competent person as defined in the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'. Miss Morgan consents to the inclusion in this Presentation of the matters based on her information in the form and context in which it appears.

The information in this release that relates to mineralogy and metallurgy results as provided to Minbos by the Australian Nuclear Science and Technology Organisation (ANSTO), has been reviewed by Mr Gavin Beer who is a Member of The Australasian Institute of Mining and Metallurgy and a Chartered Professional. Mr Beer is a Consulting Metallurgist with sufficient experience relevant to the activity which he is undertaking to be recognised a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" and as a "Qualified Person" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Mr Beer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



**MINBOS IS FOCUSED ON BRINGING
THE CABINDA PHOSPHATE PROJECT
INTO PRODUCTION**

...a de-risked project uniquely positioned to
address the exponential agricultural growth
in Middle Africa.