

Angola Rising: Our Fertilizer, Their Future



**AFRICA
DOWNUNDER**
6 - 8 Sept 2023
Perth, Western Australia



Luanda, Angola

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Minbos operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Minbos' control.

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This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by Minbos. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

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.

Competent Person Statement

The Competent Person with responsibility for the total Mineral Resources of this report is Mrs Kathleen Body, Pr. Sci. Nat, who is registered as a Professional Natural Scientist with the South African Council for Natural Scientific Professions ("SACNASP"). She is an Associate Resource Geologist with SRK Consulting (UK) Limited and the Director and a Principal Consultant of Red Bush Analytics. Mrs Body was a fulltime employee of Coffey Mining at the time the original Mineral Resource estimation was completed in 2013. Mrs Body has 27 years' experience in the mining industry and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which 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 Mineral Reserves. Kathleen Body consents to the inclusion in the report of the matters based on her information in the formand context in which it appears.

Information in this announcement relating to Mineral Resources is extracted from the ASX release dated 21 November 2021. Minbos Resources Limited confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed. Minbos Resources Limited confirms that the formand context in which the Competent Persons' findings are presented in this announcement have not been materially modified from the original market announcement.

The scientific and technical information in this announcement that relates to Ore Reserves estimates for the Project is based on information compiled by Mr Ross Cheyne, a Principal Consultant of Orelogy Consulting Pty Ltd. Mr Cheyne is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Cheyne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. Mr Cheyne consents to the inclusion in the announcement of the matters related to the Ore Reserve estimate in the formand context in which it appears.

Information in this announcement relating to Ore Reserves is extracted from the ASX release dated 17 October 2022. Minbos Resources Limited confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed. Minbos Resources Limited confirms that the formand context in which the Competent Persons' findings are presented in this announcement have not been materially modified from the original market announcement.

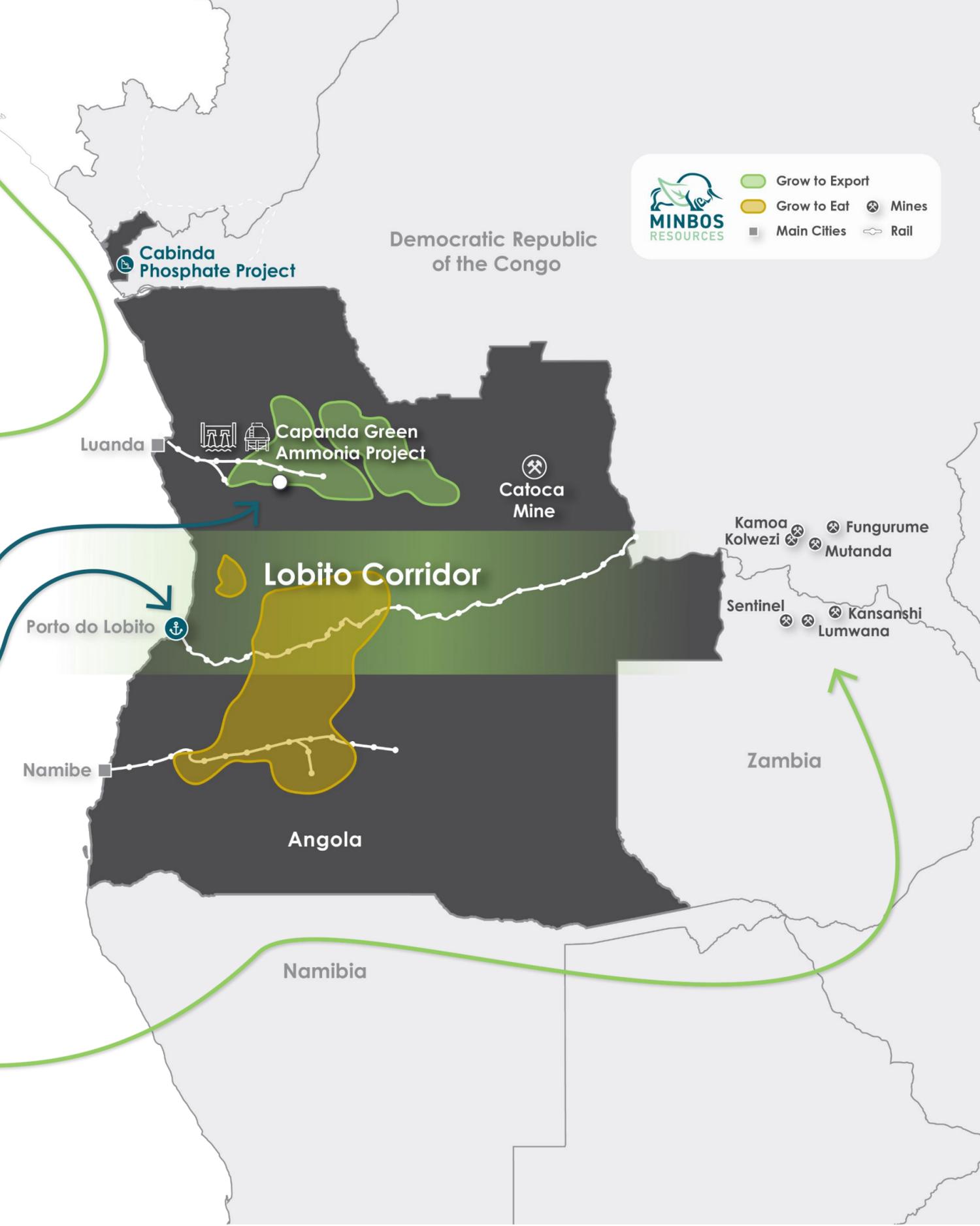
Forward Looking Statements

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.



Our Strategy

— Nutrient Business with Strategic Partnerships delivering scale



- Grow to Export
- Grow to Eat
- Mines
- Main Cities
- Rail



Cabinda Phosphate Project

Angola has
an **insatiable**
appetite for
fertilizers



Angola's Agricultural Potential

— Vast tracts of unoccupied arable land and no local manufacturing of fertilizer...until now

31M

Population

57M ha

Arable Land

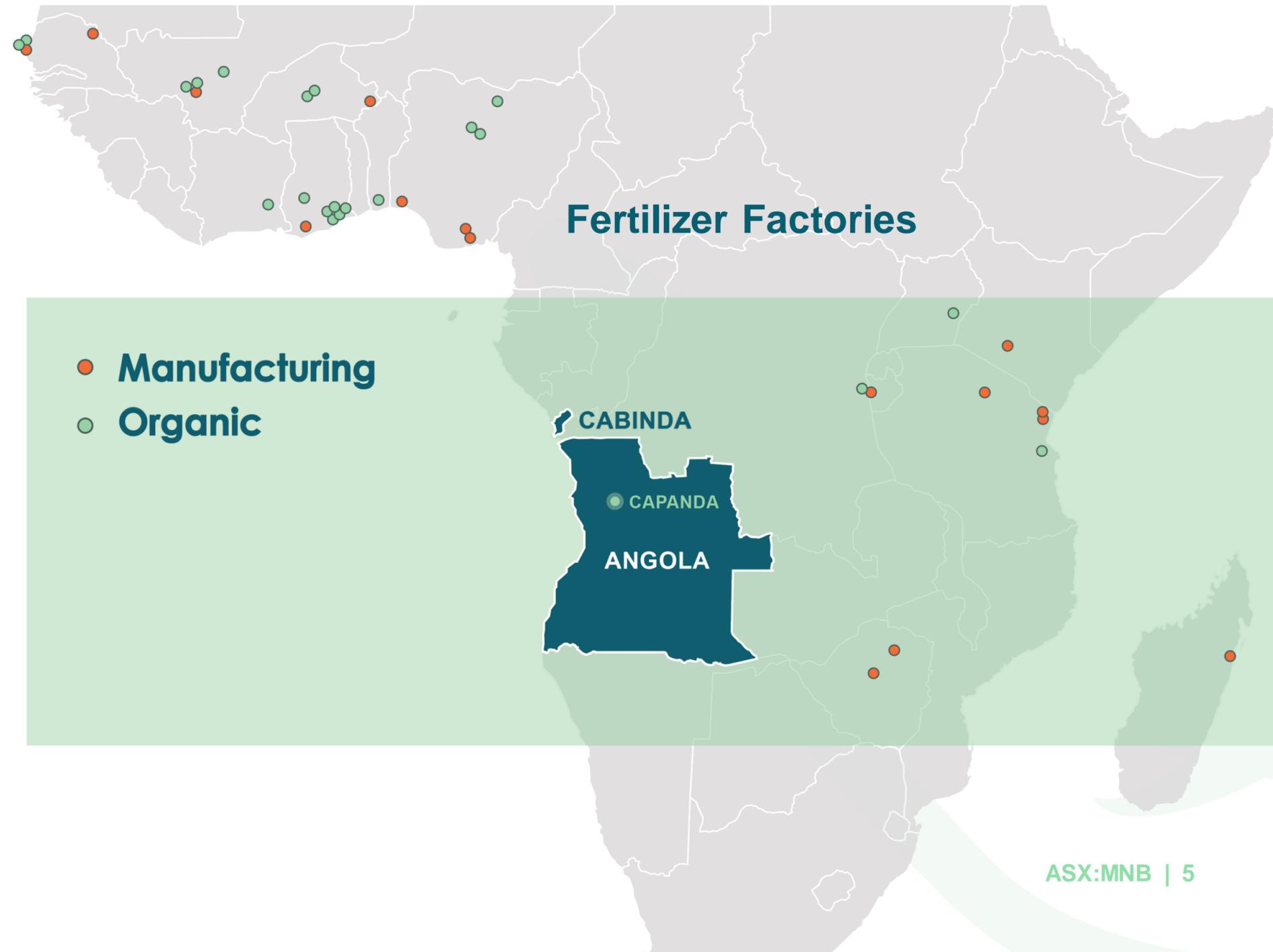
5M ha

Cultivated Land

- 1000-1500mm of rain per year
- 3 million farm households (~1-2 hectares)
- 95% smallholder farming
- 100% of fertilizers is imported

IN 1970 ANGOLA WAS A LEADING FARMING NATION:

- World's fourth largest coffee producer
- Exporter of sisal, sugarcane, banana, cotton
- Self-sufficient in all food crops except wheat



Cabinda Phosphate Project

— Cacata Phosphate Rock

High
Phosphate Content

High
Reactivity

Long
Project Life

Easily
mined

Easily
beneficiated



Cabinda Phosphate and Angola

— Designed for each other

CABINDA PHOSPHATE NEEDS ANGOLA

- Acid Soils
- High Rainfall

ANGOLA NEEDS CABINDA PHOSPHATE

- Low P
- High P-Fixing
- Smallholder Farmers



Cabinda Phosphate and Angola

— Angola designed for Cabinda Phosphate

CABINDA PHOSPHATE NEEDS ANGOLA

✓ Acid Soils <6 pH

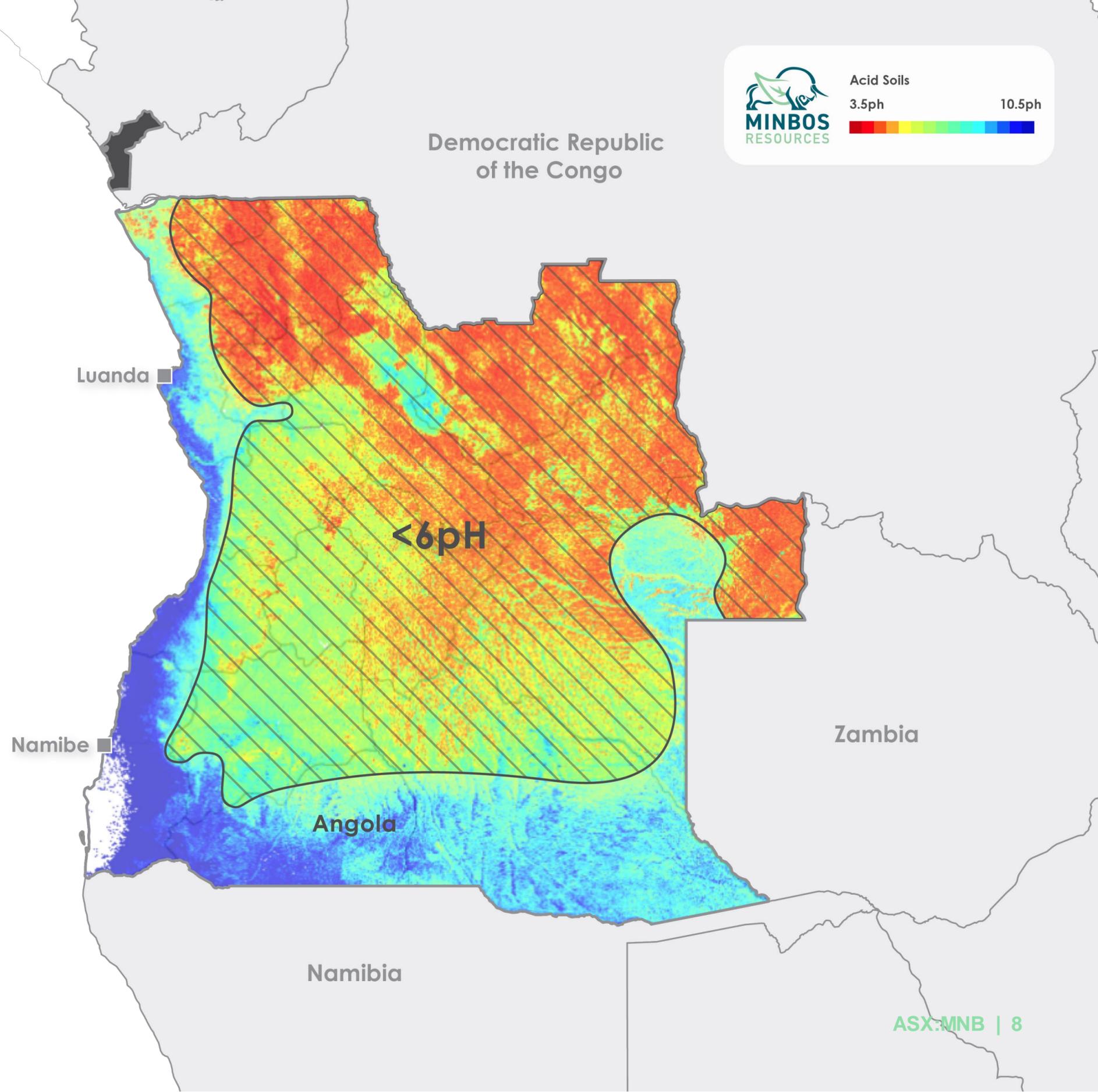
○ High Rainfall

ANGOLA NEEDS CABINDA PHOSPHATE

○ Low P

○ High P-Fixing

○ Smallholder Farmers



Cabinda Phosphate Needs Angola

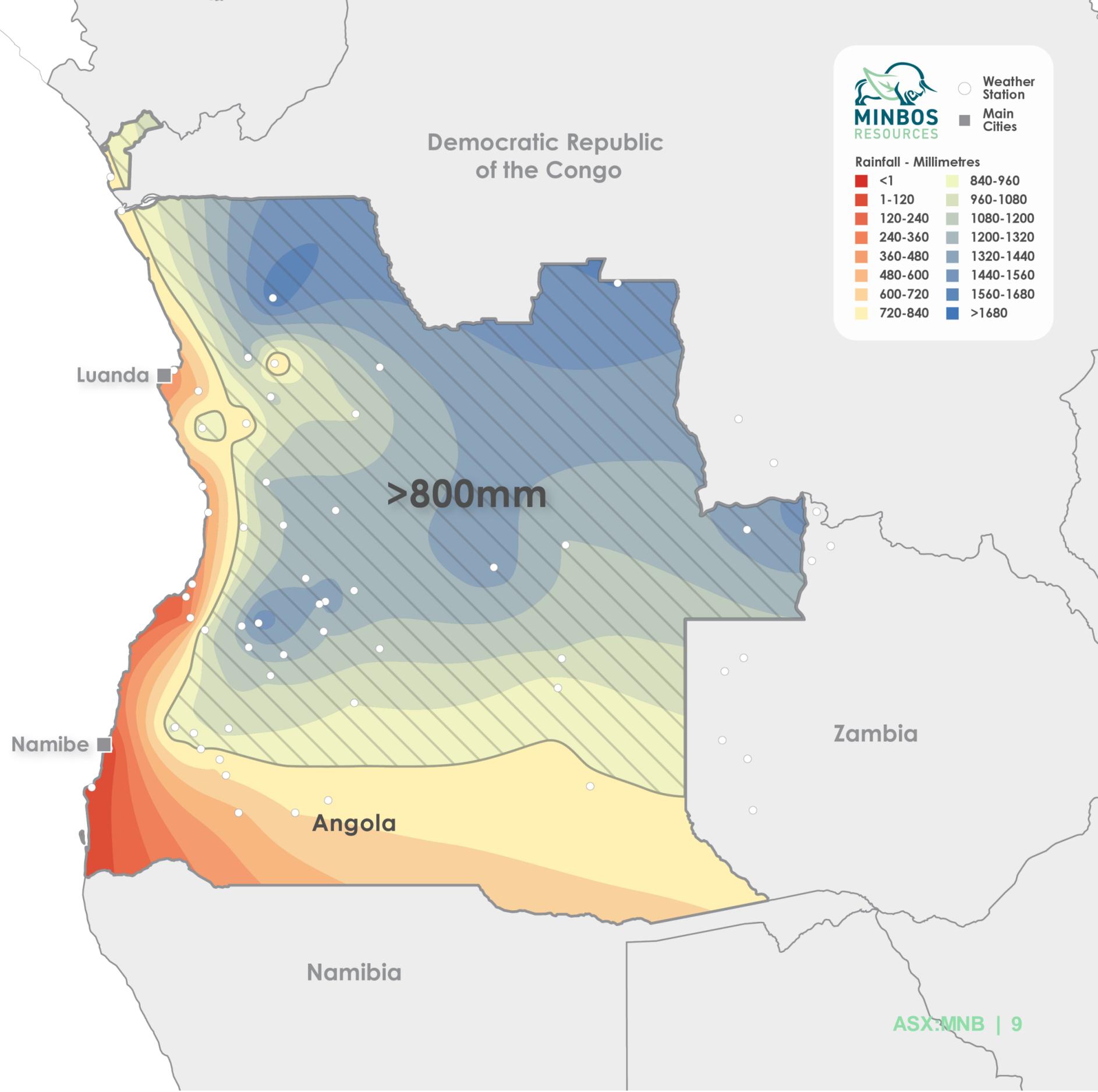
— Angola designed for Cabinda Phosphate

CABINDA PHOSPHATE NEEDS ANGOLA

- ✓ Acid Soils
- ✓ High Rainfall > 800mm

ANGOLA NEEDS CABINDA PHOSPHATE

- Low P
- High P-Fixing
- Smallholder Farmers



Cabinda Phosphate and Angola

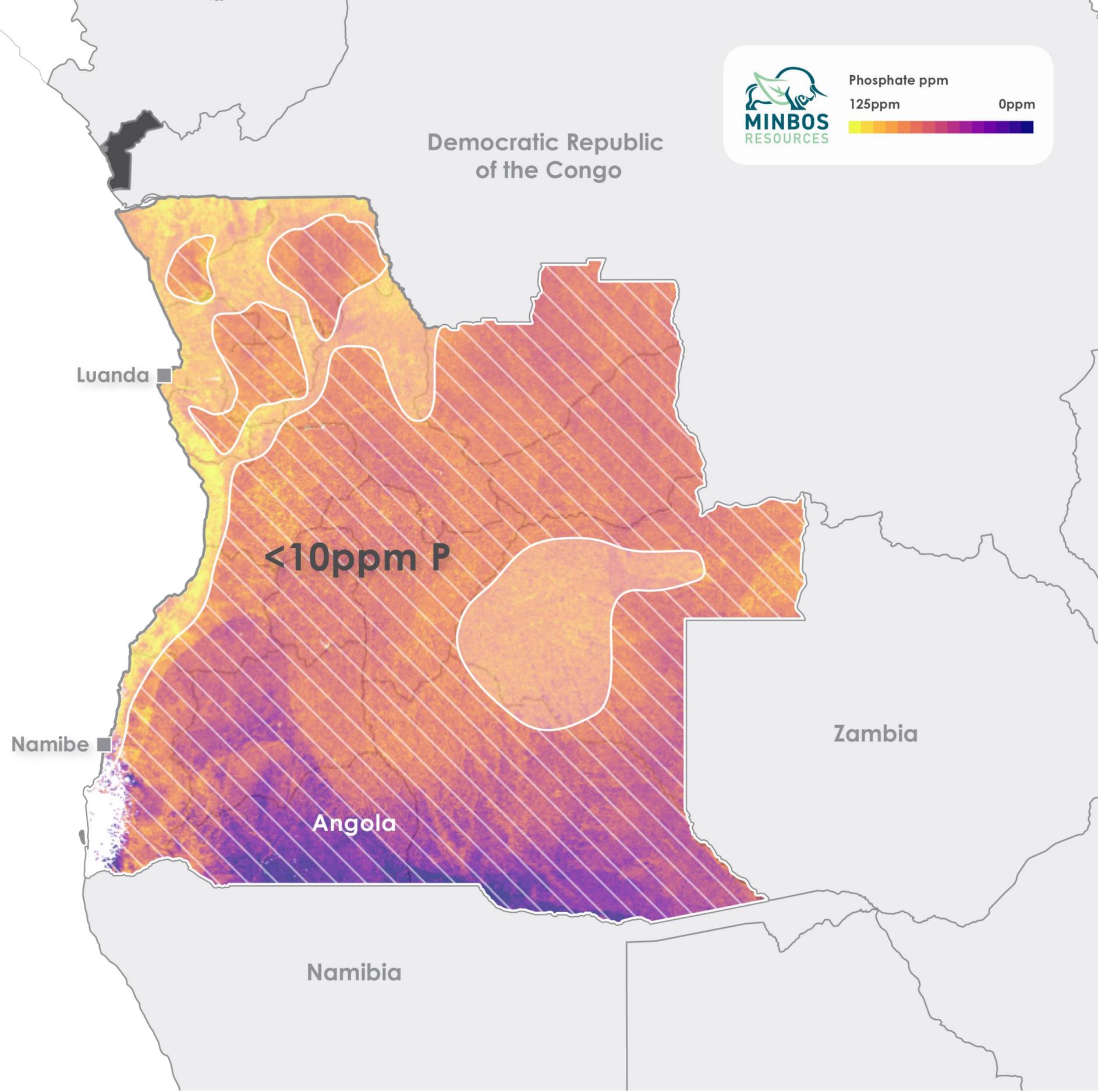
— Cabinda Phosphate designed for Angola

CABINDA PHOSPHATE NEEDS ANGOLA

- ✓ Acid Soils
- ✓ High Rainfall

ANGOLA NEEDS CABINDA PHOSPHATE

- ✓ Low P <10ppm
- High P-Fixing
- Smallholder Farmers



Cabinda Phosphate and Angola

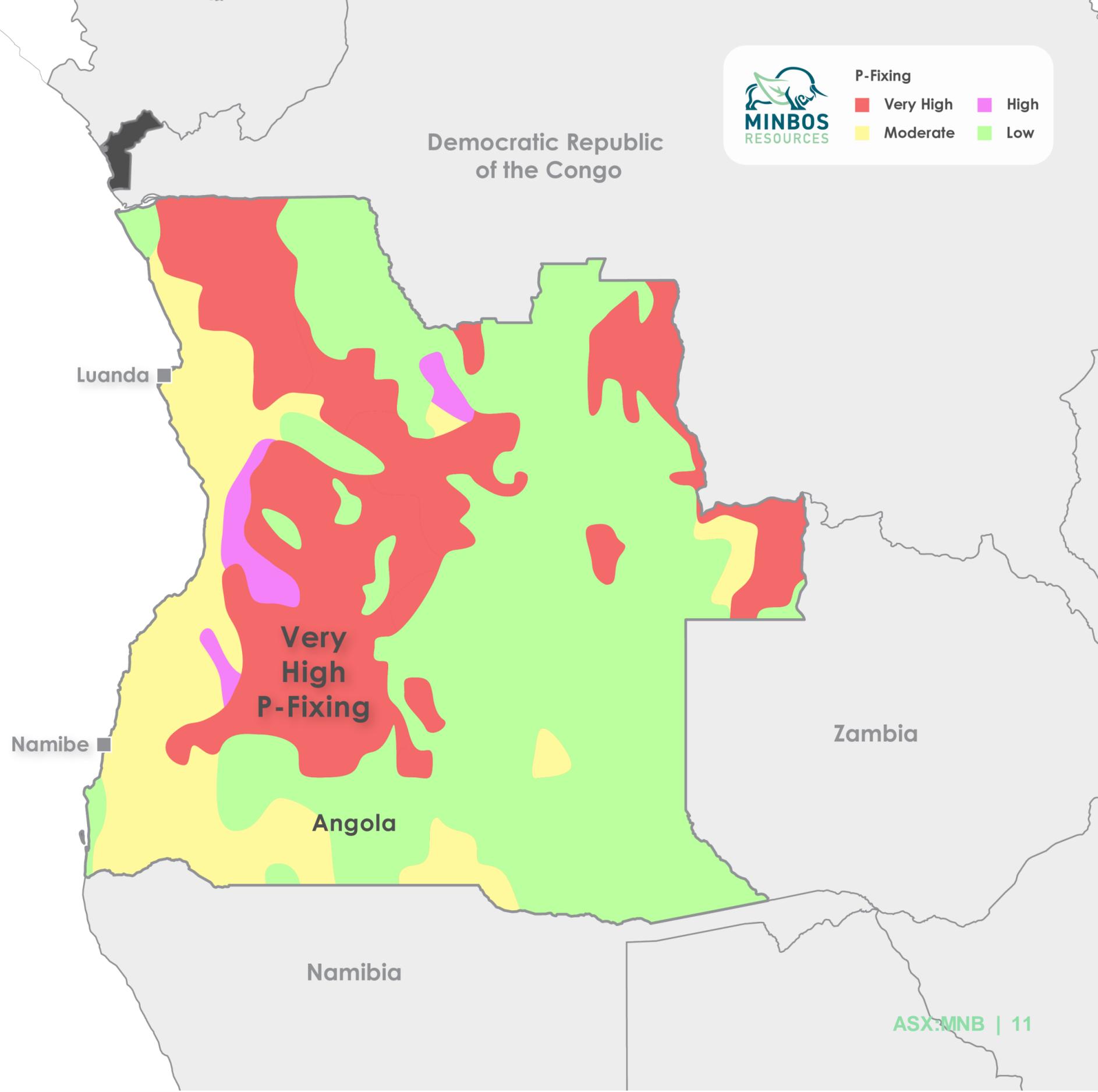
— Cabinda Phosphate designed for Angola

CABINDA PHOSPHATE NEEDS ANGOLA

- ✓ Acid Soils
- ✓ High Rainfall

ANGOLA NEEDS CABINDA PHOSPHATE

- ✓ Low P
- ✓ High P-Fixing
- Smallholder Farmers



Cabinda Phosphate and Angola

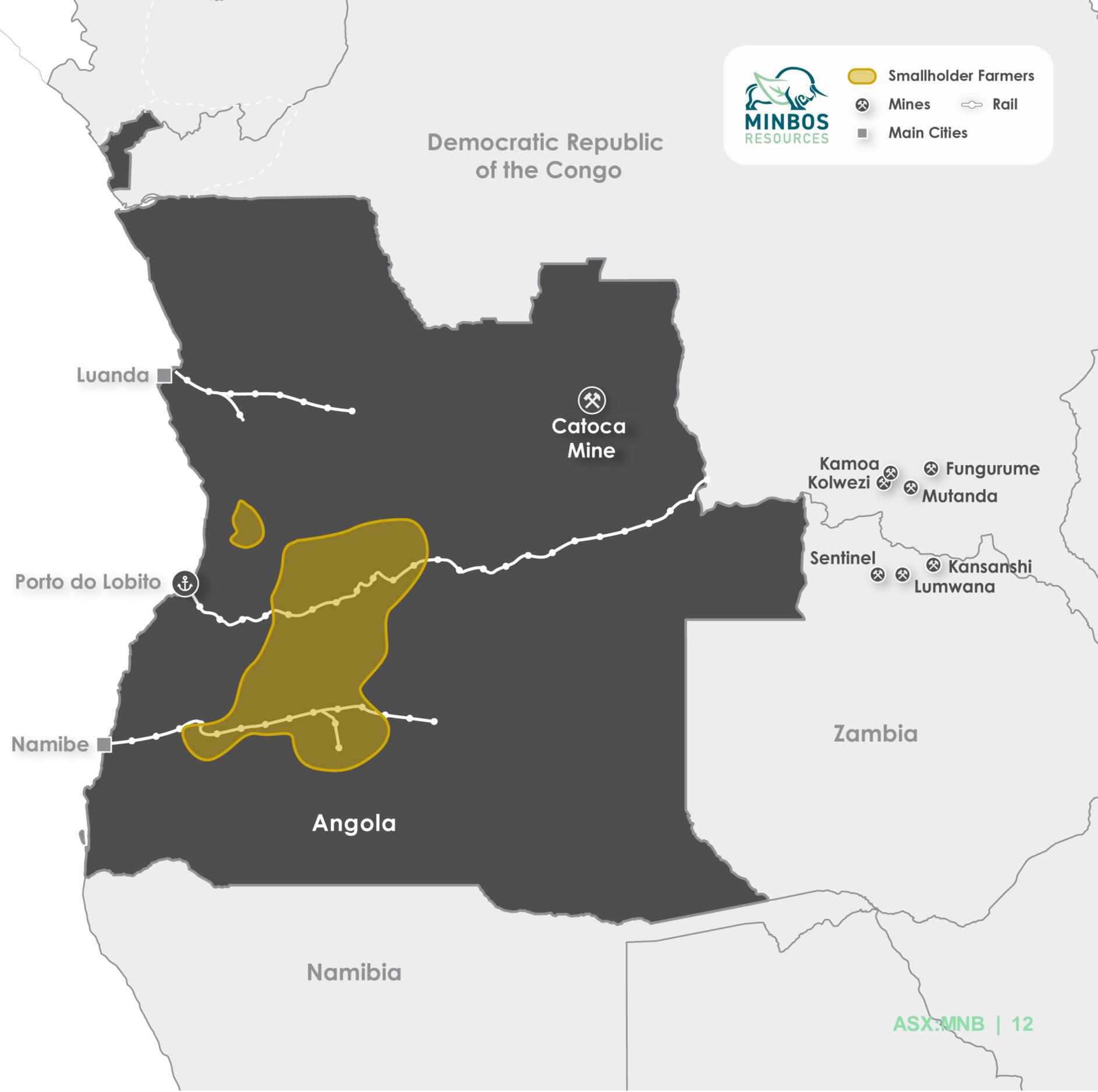
— Cabinda Phosphate designed for Angola

CABINDA PHOSPHATE NEEDS ANGOLA

- ✓ Acid Soils
- ✓ High Rainfall

ANGOLA NEEDS CABINDA PHOSPHATE

- ✓ Low P
- ✓ High P-Fixing
- ✓ Smallholder Farmers

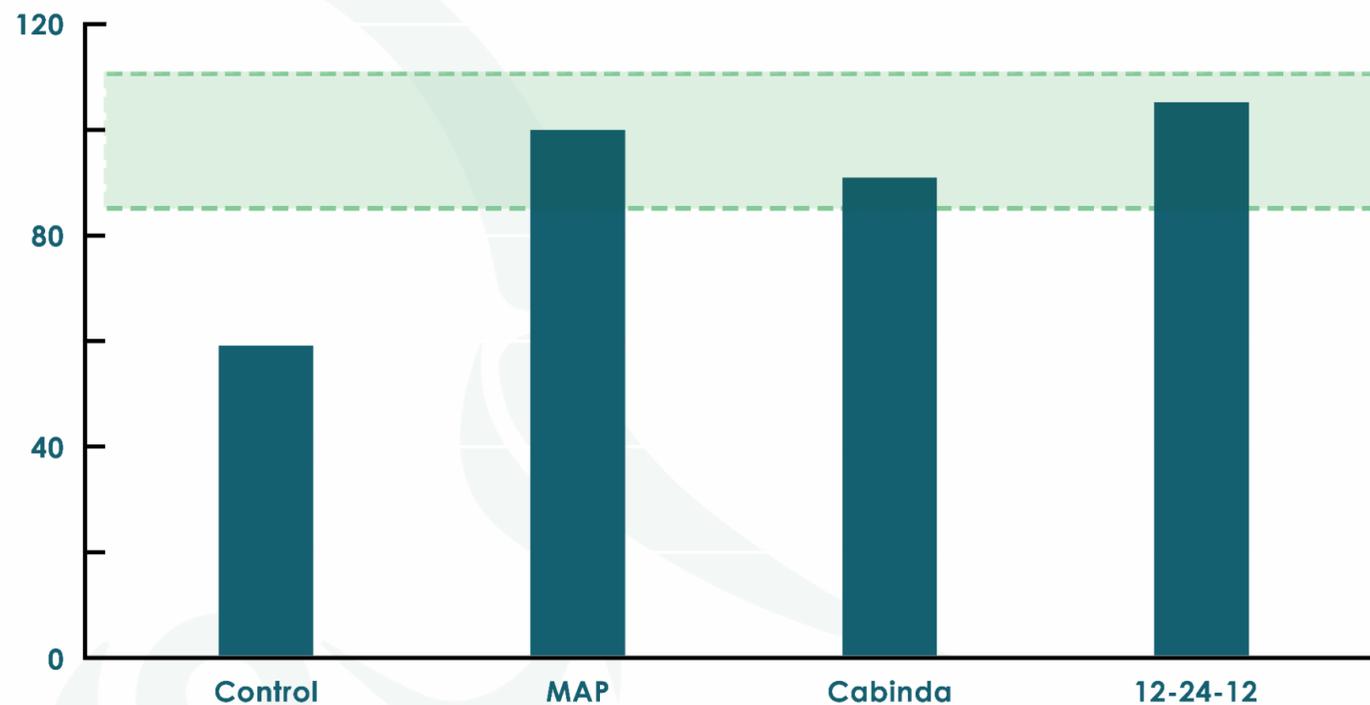


Cabinda Phosphate Agronomic Trials

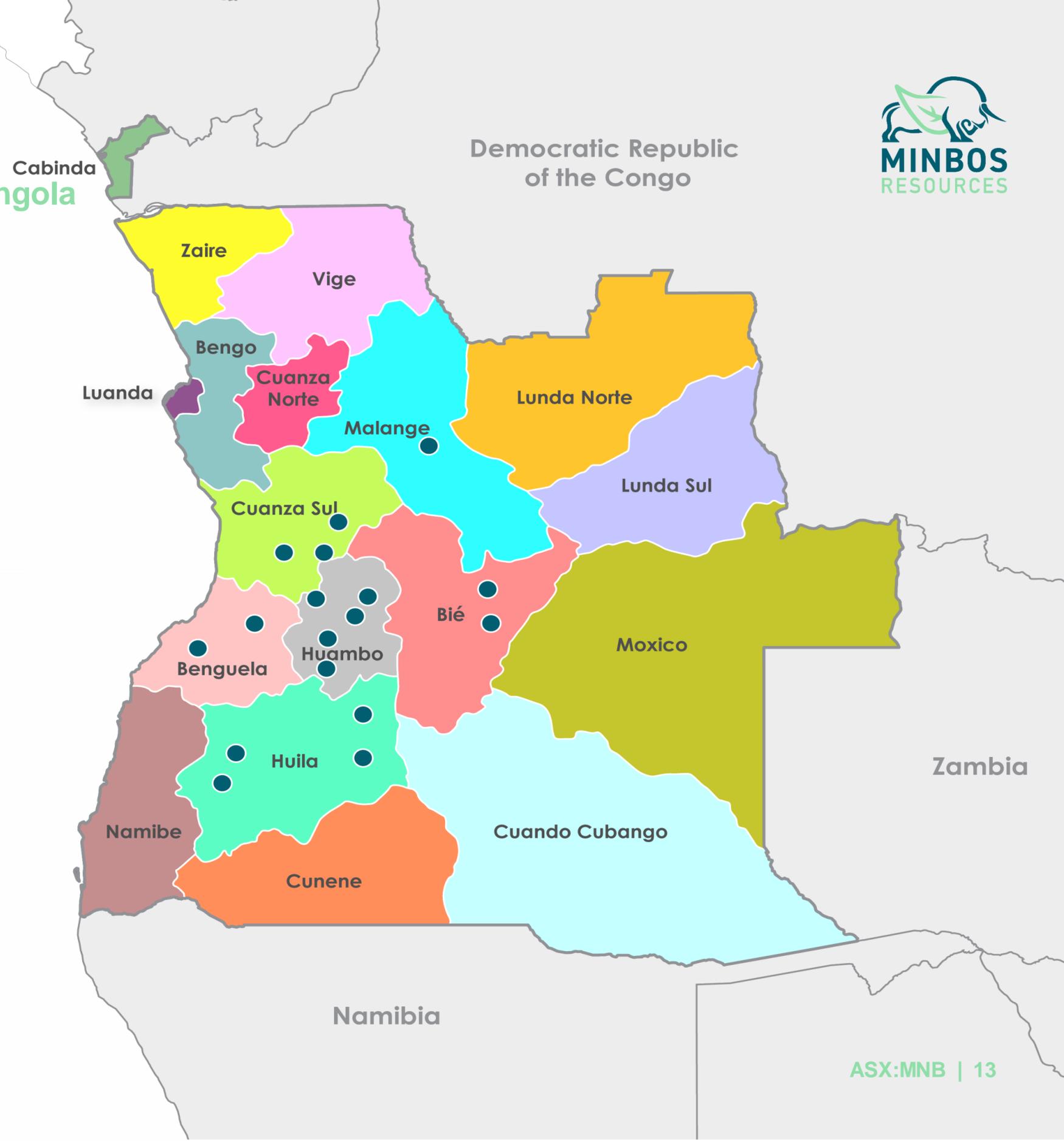
— More trials than any other organisation in history of Angola

Angolan Institute of Agronomic Investigation (IIA) has conducted field trials since 2019 in six provinces.

CABINDA PHOSPHATE ROCK performs almost as well as **NPK** across all trials in the first year. Better in some trials.



● Average Relative Agronomic Index (MAP=100)

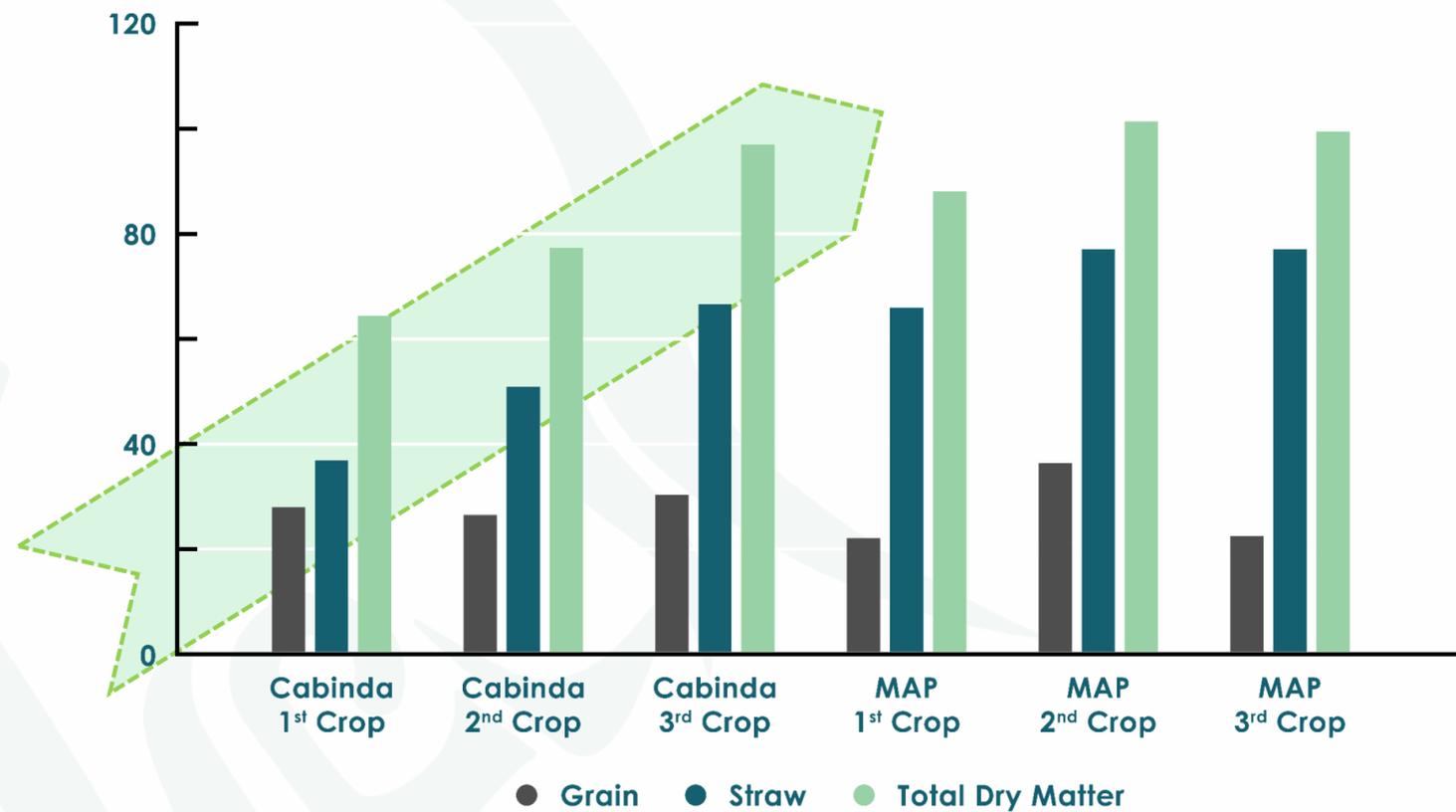


Cabinda Phosphate Agronomic Trials

— Greenhouse trials with world renown IFDC

Greenhouse trials since 2017 at the International Fertilizer Development Centre (IFDC) in the USA.

CABINDA PHOSPHATE ROCK a single application performs well in Year 1, and better in Years 2 and 3.





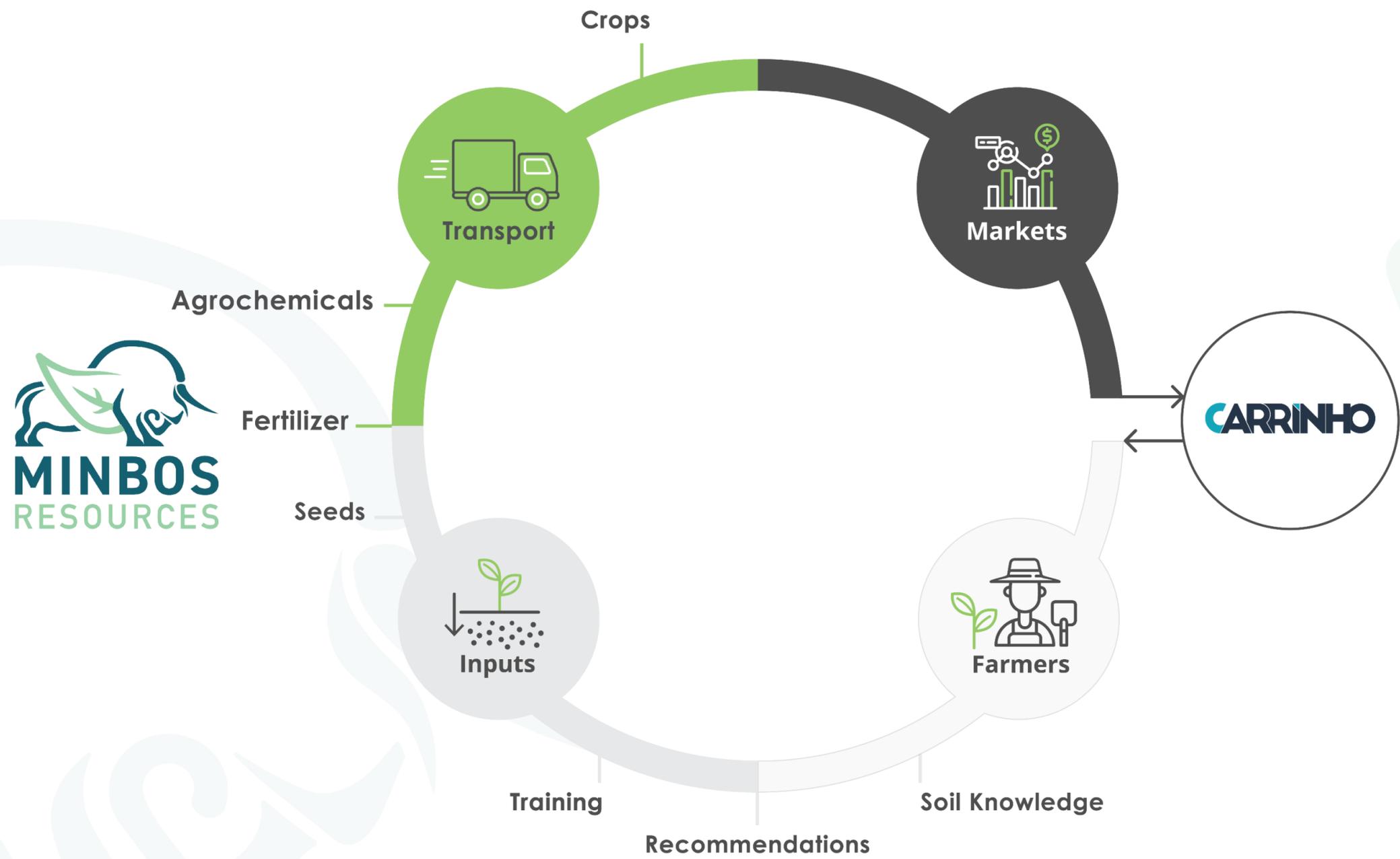
Biocom Sugar Plantation

Angola's
largest farm



Offtake Agreement with Angola's largest food processor

— Minbos and Carrinho linking the circle of prosperity



Cabinda Phosphate Project

— High-grade Phosphate rock fertilizer mined and processed in Cabinda

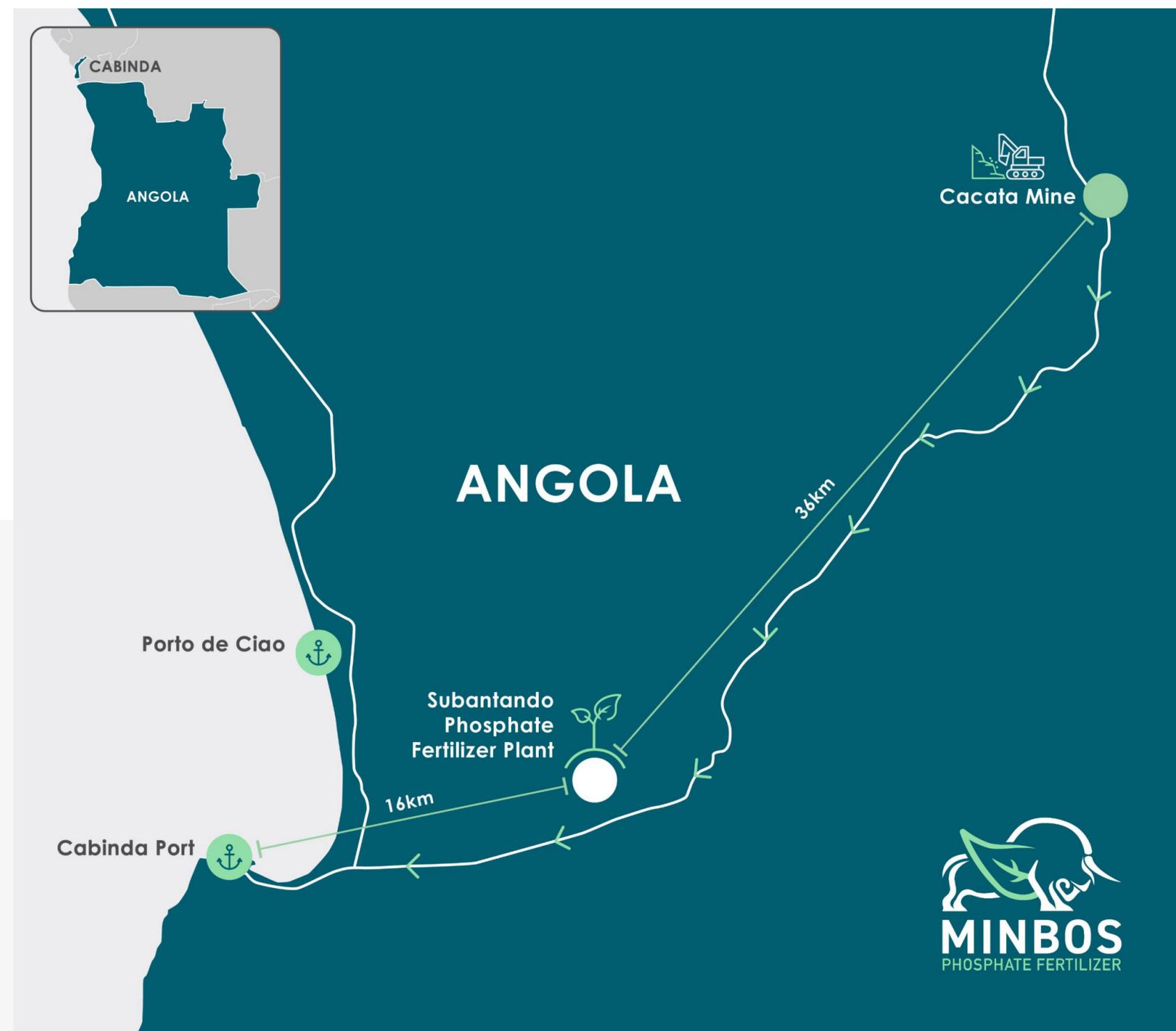
- Cácata Ore Reserves¹ (JORC 2012):
 - Proven: 1.17 Mt at 30.5% P₂O₅
 - Probable: 3.54 Mt at 30.0% P₂O₅
- JORC Compliant Mineral Resource² (JORC 2012):
 - Measured: 2.2Mt at 29.9% P₂O₅
 - Indicated 4.76Mt at 29.7% P₂O₅
- Measured and Indicated Resource: 6.96Mt at 29.7% P₂O₅
- Mine life: 20 years
- Plant Capacity: 187,500 tpa (Stage 1)

Project schedule is running 3 months behind to allow us to

- Maximise Non-Dilutionary Funding,
- Evaluate a Turnkey option for the mechanical, structural and electrical packages, and
- Pursue a strategic partnership for Yellow Phosphorous.

The combined objective is to add strategic depth to the project, improve the scale economies, and preserve as much future value creation as possible for existing shareholders.

Cash on hand today is \$9M.



¹ASX Announcement – DFS delivers compelling economics for Cabinda Phosphate Project (17 Oct 2022)

²ASX Announcement - Resource Update for High-Grade Cabinda Phosphate Project (23 Nov 2021)



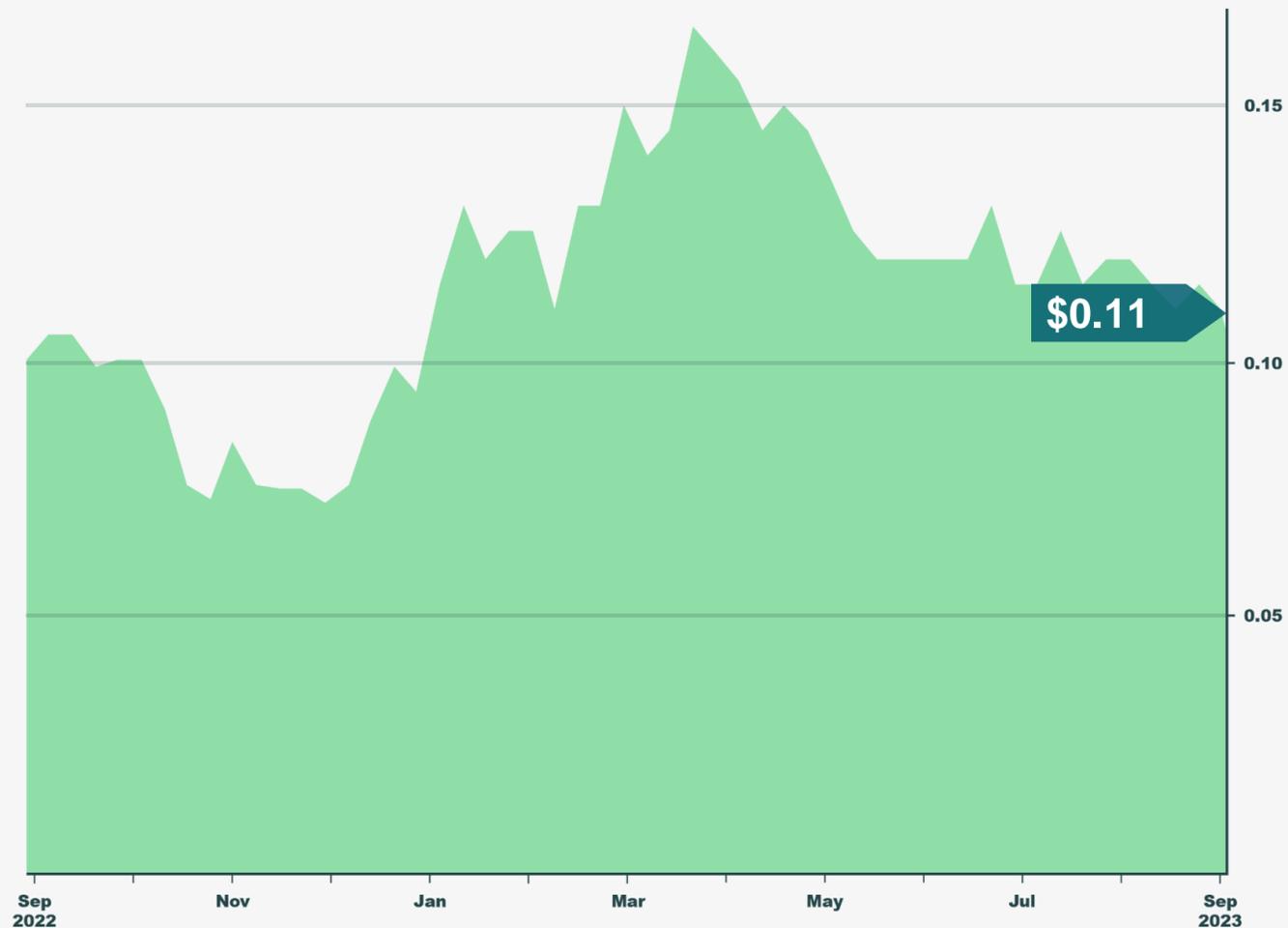

MINBOS

Company Overview



Capital Structure

791M Shares on Issue **\$A89M** Dil. MCap* **\$A9M** Cash* **\$A80M** Enterprise Value



*6 Sep 2023

Board & Management

Lindsay Reed
– Chief Executive Officer

A Mining Engineer with 40 years' experience in exploration, development, operations and corporate finance. Lindsay has worked in minerals sands, copper and tin operations obtaining a Mine Managers Certificate.

Peter Wall
– Chairman

A corporate lawyer and has been a Partner at Steinepreis Paganin since July 2005. Mr Wall has extensive experience in natural resources and cross border transactions having served as the Chairman of multiple ASX listed companies with international operations. Mr Wall holds a Bachelor of Laws, Bachelor of Commerce (Finance) and a Masters of Applied Finance and Investment.

Valentine Chitalu
– Non-Executive Director

Co-founder and Chairman of Phatisa Group, an African-focused private equity fund with ~US400 million funds under management and a well- respected track record of delivering for clients and communities. Phatisa is a proud signatory of the Principles on Responsible Investment which is implemented through a comprehensive ESG framework.

Graeme Robertson
– Non-Executive Director

Over 40 years' experience in the resources, energy, and infrastructure sectors as former Managing Director of New Hope Corporation Ltd(ASX:NHC), a director of W H Soul Pattinson & Co Pty Ltd (ASX:SOL) and AfrAsia Bank limited. Presently Chairman of Intra Energy Corporation Ltd (ASX-IEC) and Intrasia Group family office.

Paul McKenzie
– Non-Executive Director

Agribusiness consultant with 30 years' experience advising large scale family, institutional and sovereign wealth farming entities. Director Kiland (ASX: KIL) reversion of forestry to grazing estate, Director RLF AgTech (ASX: RLF), Chair Cooperative Research Centre for Honey Bee Products Ltd, Specialist Agri Consultant WA to KPMG.

Dganit Baldar
– Non-Executive Director

A qualified Israeli corporate lawyer with approximately 25 years' experience in the legal profession. She is General Counsel for MKS Instruments. Having started her career as a Lawyer with McDermott Will & Emery in the USA she has been General Counsel for several companies including 9 years exposure to social development projects in Angola.

Risk Factors



Risks with Operating in Angola

The Company operates out in Angola, a country that has been the subject to civil unrest in the recent past. The Company believes that although tensions have eased considerably, civil and political unrest and an outbreak of hostilities remains a risk in jurisdictions like Angola.

Historically, there has also been a relatively high level of corruption in Angola, especially in the extractive industries. This corruption often influences the awarding of contracts or the granting of licenses. Furthermore, Angola does not have laws that specifically address corruption, bribery and conflict of interest.

Other possible sovereign risks include, without limitation: changes in the terms of the relevant mining statutes and regulations; changes to royalty arrangements; changes to taxation rates and concessions; changes in the ability to enforce legal rights; and expropriation of property rights.

Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares.

No assurance can be given regarding the future stability in these or any other country in which the Company may have an interest.

The Legal Environment in Angola

The Company's projects are located in Angola. Angola is considered to be a developing country and is subject to emerging legal and political systems as compared with the system in place in Australia. This could result in the following risks: political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute; a higher degree of discretion held by various government officials or agencies; the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights; inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or relative inexperience of the judiciary and court in matters affecting the Company.

Changes in Government Policy

Adverse changes in government policies or legislation in Angola and other jurisdictions in which the Company may operate from time to time affecting foreign ownership of mineral interests, taxation, profit repatriation, royalties, land access, labour relations, and mining and exploration activities may affect the operations of the Company. It is possible that the current system of exploration and mine permitting in Angola may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. In addition, there is a possibility that the Company's agreements with governments or joint venture partners may be unenforceable against such parties.

Lack of Specific Infrastructure

The Company's projects are located in areas of Angola that generally lack some specific infrastructure. The lack of availability of this infrastructure may impact the Company's future operations and feasibility of its projects.

The Company also needs to locate required adequate supplies and obtain necessary approvals from national, provincial and regional governments, none of which can be assured.

Workforce and labour risks

The skill base of the local labour force in Angola is extremely limited. There is a severe shortage of workers with good managerial or technical skills.

HIV/AIDS, malaria and other diseases represent a serious threat to maintaining a skilled workforce in the mining industry throughout Africa. HIV/AIDS, malaria and other diseases are a major healthcare challenge faced by the Company's operations in Angola. There can be no assurance that the Company will not lose members of its workforce, workforce man hours or incur increased medical costs which may have a material adverse effect on the Company's operations.

Also given the current high level of activity in the global mining industry, Minbos may be unable to source personnel and equipment to meet its objectives.

Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and

equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Commodity Price Volatility and Exchange Rate Risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of phosphate rock and potential later sales of other fertilizer products, exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for fertilizer inputs, technological advancements, forward selling activities and other macro-economic factors.

Environmental Risks

The operations and proposed activities of the Company are subject to the laws and regulations of Angola concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Construction Costs

In August 2020, the Company released a Scoping Study for the Cabinda Phosphate Project, which included an estimate for the construction of a Granulation Plant. The Company is currently completing a Definitive Feasibility Study that will revise this estimate. There are risks with all construction projects that material costs will rise. Additionally, it is likely that the COVID-19 (Coronavirus) pandemic will generate new and/or increased costs, such as its impact on global supply chains and on workforce, that will result in higher costs of construction.

Green Ammonia and other new projects

The Company's proposed green ammonia project is at an early stage of development and consideration by the Company. The ability to commercialise this project (and other new ventures) is subject to the Company's completing feasibility studies, securing finance and obtaining binding agreements/approvals with local companies and government authorities in Angola. There is no guarantee that the Company will be able to adequately execute on these endeavours and, as early stage projects, they carry a considerable amount of risk.

Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income, the Company will require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its development programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

General Risk Factors

In addition to the above, the Company is also exposed to general risk factors that apply to nearly all ASX listed entities including share market volatility and other economics factors that are outside the Company's control.

Speculative Investment

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to invest.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Company's shares.