



Minbos Signs Binding Agreement with TalusAg to deliver the Capanda Green Ammonia Project

Minbos Resources Limited (ASX:MNB) (“Minbos” or the “Company”) is pleased to announce that it has executed a binding Heads of Agreement (“**HOA**”) with Talus Renewables Inc. (“**Talus**”), the global pioneer in modular ammonia production, to jointly develop the Capanda Green Ammonia Project in Angola.

HIGHLIGHTS

- Under the HOA, Minbos and Talus will work exclusively with each other to submit a bid into a prominent European green ammonia procurement process – **preliminary submission has been made**¹.
- The bid will utilize approximately half of the power available to Minbos over the first 10 years under its MOU with Angola’s National Electricity Transmission Network (RNT-EP)².
- The balance of the power (under the MOU) will be for domestic market development, with Minbos and Talus strongly committed to the Angolan agriculture and mining markets. Export volumes provide scale for the development of the local market at competitive prices.
- Upon a successful bid, Minbos and Talus will develop the **Capanda Green Ammonia Project (CGAP)** through an incorporated Joint Venture (JV)³.
- The development aligns strongly with Minbos’ Cabinda phosphate project, Angola’s renewable energy advantage (USD1.1c/kWh hydropower) and rapidly growing agricultural demand, accelerating the Company’s entry into new green ammonia and fertilizer markets.
- Minbos and Talus have already completed an export-focused Market Study with key findings including:
 - proceed immediately to deliver a full Definitive Feasibility Study;
 - **CGAP** can deliver export-grade green ammonia product to Europe utilizing isotainers or shipment (Fig.1);

¹The bid process has strict terms around public disclosure and details remain commercial in confidence until the outcome of the bid is known, however public information on the ammonia auction and the implementation of the competitive bidding processes for the purchase and sale of clean hydrogen-based products and other low-carbon commodities for shaping the global energy transition, are widely available.

²MNB ASX Announcement: Historic Green Energy MOU signed for Capanda Green Ammonia (14th December 2022)

³Summary of key terms found in table 1.



Source: Company Analysis

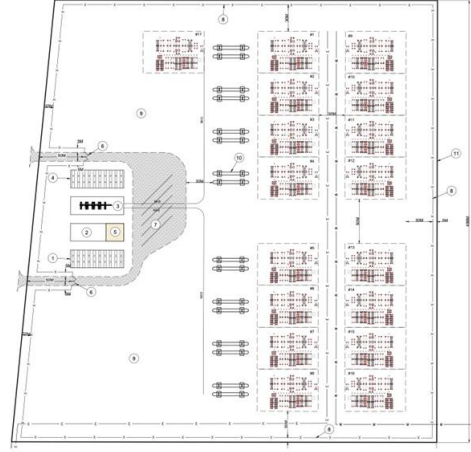


Figure 1: Capanda Green Ammonia Project layout from the export-focused Market Study with up to 17 TalusTen modules and ISO loading.

- Green Ammonia cost competitiveness is driven by power prices where Angola has a strong advantage;
- the export offtake contracts on offer are government-backed, fixed-term offtake agreements, designed to de-risk projects and attract private financing;
- modular deployment aligns with compliance requirements, while reducing upfront capex vs conventional plants, accelerating deployment and project development; Talus supplies modules capable of producing one or ten tonnes per day; Capanda will be configured with multiple TalusTen modules; and
- first sales are contemplated in Q1 2028.
- Target Markets beyond Europe include:
 - **Domestic:** Angola for Fertiliser production (NPK with Minbos phosphate), Ammonium nitrate for the mining and agriculture sectors where government backed agricultural projects are rapidly emerging in the Malanje Province.
 - **Regional:** South Africa imports ~300,000 tpa of ammonia, Zambia Copperbelt imports ~200,000tpa of ammonium nitrate for mining. The inland premium for nitrogen products in Africa results in premium pricing of up to (~+US\$200/t).



- **Export:** Competitive positioning for delivery to markets with a green premium such as Europe, South Korea and Japan.

Exports sales bring two major benefits for the Company's Phosphate and Ammonia projects in Angola:

- **Foreign Exchange risk mitigation.** Export sales receipts in USD or Euro allow the projects to import necessary equipment and raw materials and repay foreign currency financings.
- **Project Scale.** The local market has large potential but is still nascent. Export sales enable the project to create economies of scale in parallel to Minbos' development of phosphates. When combined, these projects will enable local production of granular NPK fertilizers.

Minbos Managing Director, Lindsay Reed, commented:

"This agreement and subsequent bid marks an important milestone in the Company's strategy to deliver a world-class Green Ammonia project in Angola. Partnering with Talus brings cutting-edge technology, while Green Ammonia provides a strong local foundation.

Together, we are positioned to deliver a project of scale that supports Angola's economic diversification and Europe's decarbonisation goals."

Talus Renewables CEO, Hiro Iwanaga, commented:

"The Capanda Green Ammonia Project represents a unique opportunity to deploy Talus' modular, zero-carbon ammonia technology at scale, in partnership with Minbos. By leveraging Angola's world-class renewable hydropower and our proven TalusAg systems, we can deliver some of the most competitive Green Ammonia in the world for both local markets and European exports.

This project not only advances energy transition goals but also strengthens food security and mining supply chains across Africa. We are excited to move into the Feasibility stage and demonstrate the strength of our technology in one of the fastest-growing agricultural regions globally."

ABOUT TALUS RENEWABLES

Talus Renewables offers new pathways to chemicals, fertilizers, and fuels with its Green Ammonia production technology. Our distributed Green Ammonia systems (Fig.2) profitably serve existing markets today while building a platform for emerging applications tomorrow.

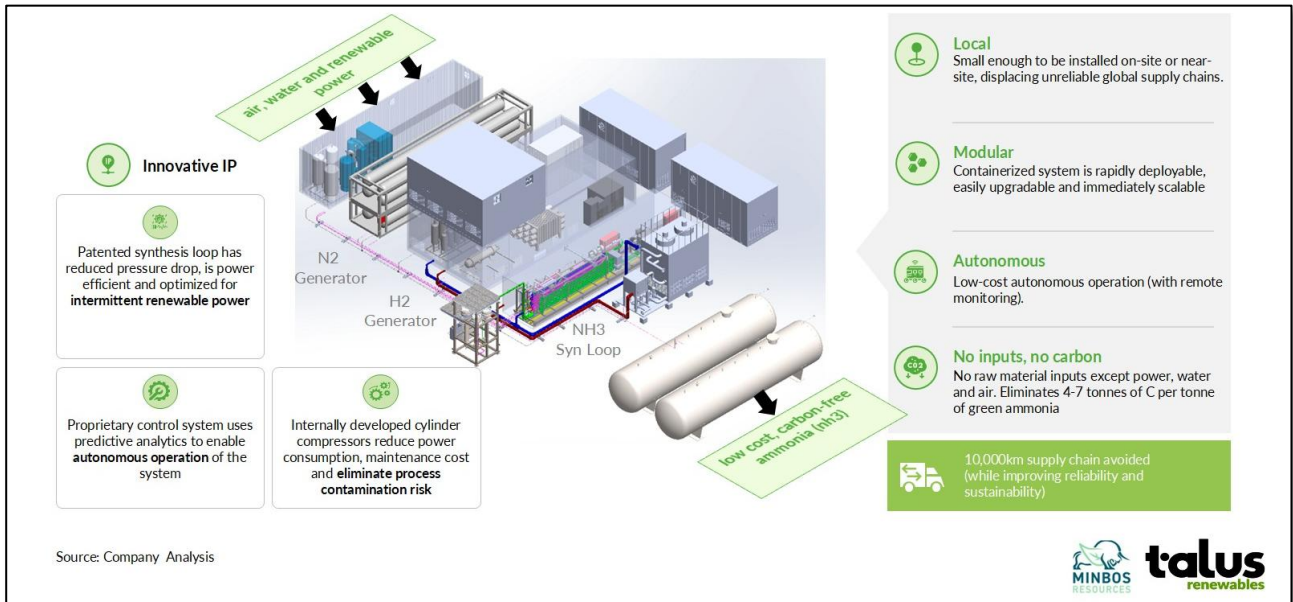


Figure 2: Talus' distributed network of modular green ammonia systems.

The core team at Talus possesses more than a decade of expertise in Green Ammonia, manufacturing, and project development having operated a prototype small-scale ammonia system since 2012. Backed by a diverse and experienced group of key advisors, Talus maintains an edge in Green Ammonia production technology development now and in the future.

Talus Renewables has ambitious plans for expansion, targeting several locations across Africa and the United States. The company is also collaborating with Landus, a farming cooperative based in Iowa, to introduce clean ammonia to the state. Moreover, Talus is partnering with mining firms that seek to employ clean ammonia for their blasting operations. Key terms of the Heads of Agreement can be found below in Table 1.

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This Announcement has been released with the Approval of the Minbos Board of Directors, for further information please contact:

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Table 1: Key Terms of Binding Agreement

Project Overview	Capanda Green Ammonia Project, Angola
	Up to 100MW renewable electricity under the RNT MOU
	Secure long-term Hydrogen Purchase Agreement under the tender process
Parties	Minbos: land, power and approvals
	Talus: Proprietary ammonia technology provider
	Green Ammonia - Pesquisa, Produção e Exploração, Lda – an affiliate of Minbos (land, power and approvals)
	JV to be established on winning bid to fund and operate the export project
Work Phases	Initial submission (complete), final bid application, feasibility mobilisation, supply chain engagement, European logistics cost model
	Completion of feasibility study, market access planning, submission of final bid
	Mauritius JV company (MACo) 50:50 Minbos & Talus; ANCo (Angola) to hold land lease, RNT MoU and rights
Funding	Minbos – Talus to dual fund bid costs
	JV to fund project execution costs
Intellectual Property	Cross-licensing of Minbos IP and Talus IP
Bid	If the auction bid is not successful, parties revert to Collaboration Agreement, parties free to pursue other opportunities

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.