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# CORPORATE PRESENTATION

## 121 Conference Dubai

### November 2025

ASX:MNB



# Executive Summary

## CABINDA PHOSPHATE PROJECT

- Located in the exclave province of Cabinda where the government is focussing infrastructure builds and investment attraction.
- 8Mt @ 30%P<sub>2</sub>O<sub>5</sub> Phosphate Resource d
- Construction underway
- Investment from Angolan Sovereign Wealth Fund
- Credit Approved Term Sheets from IDC and Banco BAI
- Porto do Caio deepwater port targeting first shipments 1H 2026

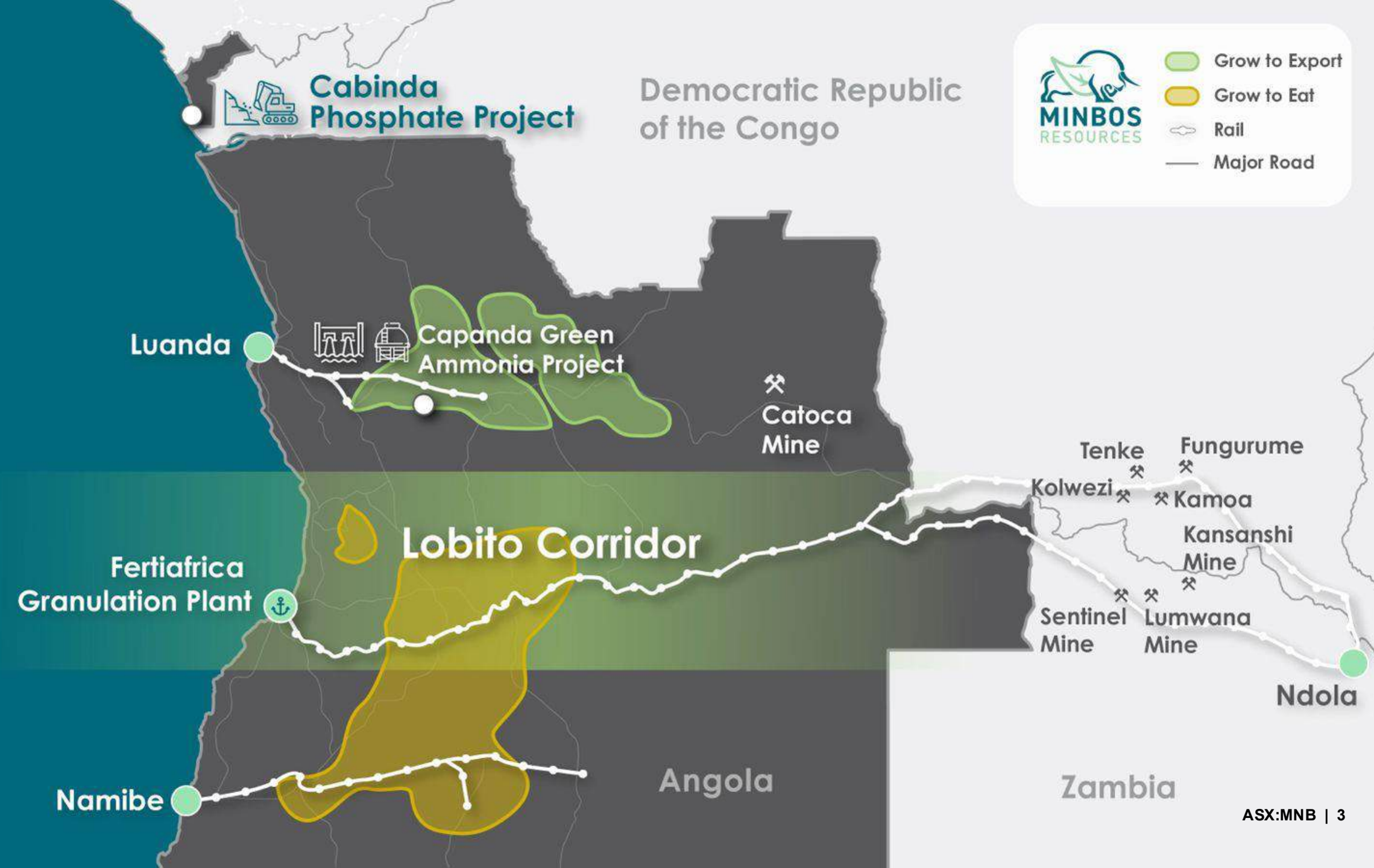
## CAPANDA GREEN AMMONIA PROJECT

- Located in the Malange province where the government is focussing Agriculture infrastructure and investment attraction.
- MOU for 200MW of hydro power at ~1.1c/kWhr for 20-25 years with RNT, Angolan state wholesaler.
- Partnership with TalusAg the worlds leading supplier of modular ammonia production
- Millions of hectares of unoccupied land with 1000mm rainfall.
- Investment coming from Brazil, China, UAE, Italy and domestic investors.

## MARKET POSITIONING

- Export sales to bring scale and USD.
- Local sales to capture African Inland Premium and drive social impact.
- Phosphate LOI's with local distributors, food aggregators and niche export customer.
- Green Ammonia targeting exports to Europe.
- Goal to produce Ammonia based nitrogen products for local and regional agriculture and mining markets.
- MOU with 180,000tpa granulation plant in Benguela to produce NPK fertilizer using our local nutrients with imported products

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# Disclaimer

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**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 form and 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 form and 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 form and 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 form and 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.



# Company Overview

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## Capital Structure

**975M**

Shares on Issue

**A\$30.2M**

A\$0.031 at 31<sup>st</sup> Sept 25

**A\$3.87M**

Cash at 31<sup>st</sup> Sept 25

**A\$26.3M**

Enterprise Value

## Board & Management

**Paul McKenzie - Chairman**

Agribusiness Consultant to 3 million hectares in Western Australia  
25,000 Hectare farm of his own  
Agronomist to KPMG Australia.

**Lindsay Reed - Managing Director**

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.

**Valentine Chitalu - Non-Executive Director**

Founder and Chairman of \$US600M Phatisa Agriculture Fund in Zambia  
Previously head of Zambian Privatization Authority  
Commonwealth Investment Fund Britain.

**Graeme Robertson- Non-Executive Director**

Largest individual shareholder in Afrasia Bank Mauritius Established  
Indonesia's largest coal mining company in the 1990's Developed bulk  
commodity logistics hubs in Indonesia and Australia

**Frank Si - Non-Executive Director**

A diverse range of experience including lithium-ion battery manufacturing,  
chemistry and agriculture processing with senior operational and management  
roles in China, Australia, USA, Singapore and the Philippines.

**Rob Newbold - Chief Strategy & Marketing**

20+ years of fertilizer experience, formerly GM at Wengfu Australia, a leading  
supplier of bulk fertiliser to Australia. Has held senior position at Nufarm and Incitec  
Pivot. He will lead the Company's sales and marketing in Angola

**Steve Abbott - Chief Operating Officer**

25 years' experience in senior international and resource sector roles. He has proven technical  
and management experience at senior levels across exploration, mining, processing, metallurgy,  
maintenance, smelting, refining, infrastructure, approvals and stakeholder engagement.

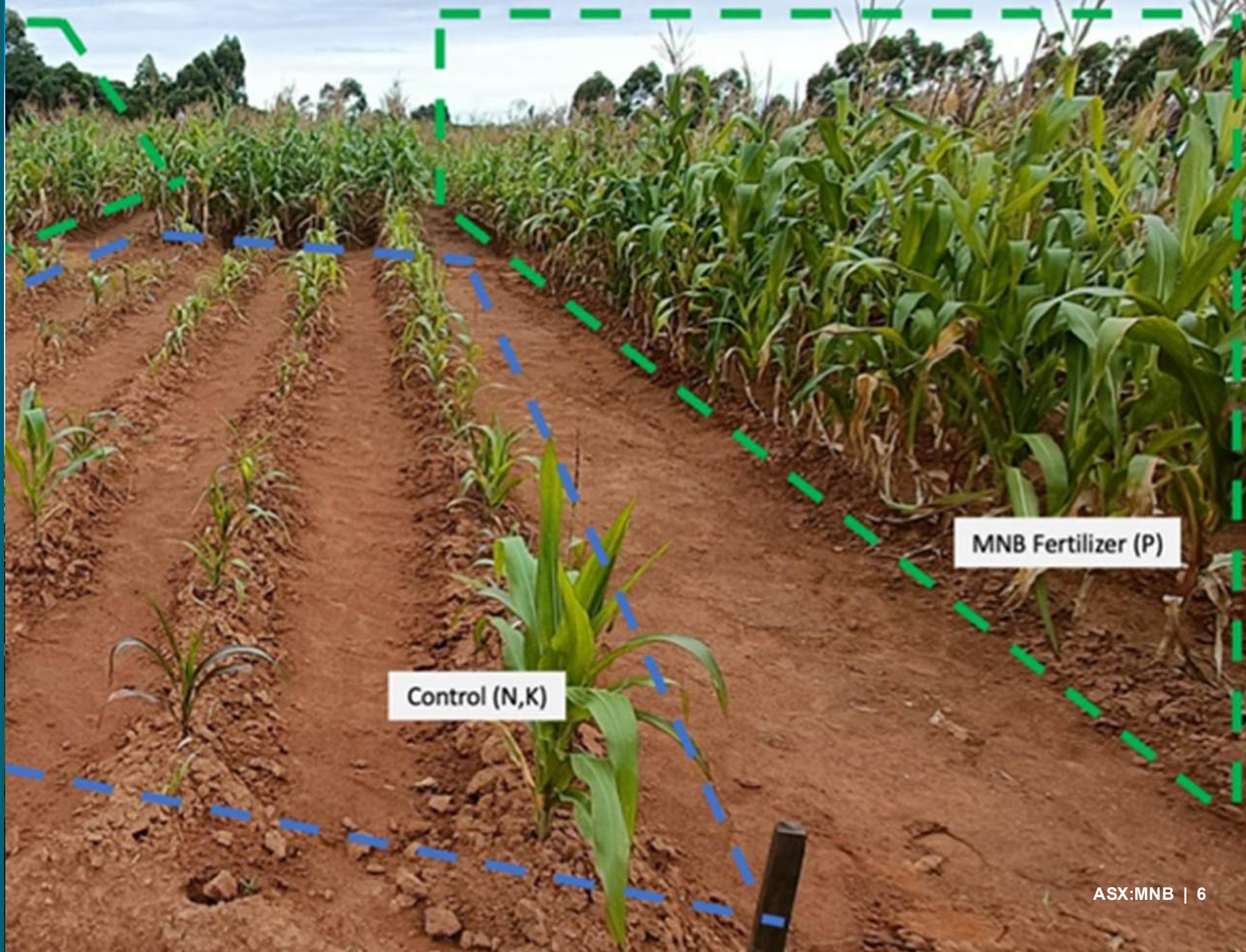
**Blair Snowball - Chief Financial Officer**

A member of the Institute of Chartered Accountants and has over 25 years'  
experience in senior roles across sectors including resources, technology and audit,  
whilst working in Europe, Latin America and Australia.



# Cabinda Phosphate Project

P





# CACATA PHOSPHATE MINE



— Free digging, low strip ratio, 500m from highway to port with US\$9.5m spent to date

## High

Phosphate grade 30.1%  $P_2O_5$ <sup>1</sup>

## High

Reactivity 8.7 to 9.5%  $P_2O_5$ <sup>2</sup>

## Long-life

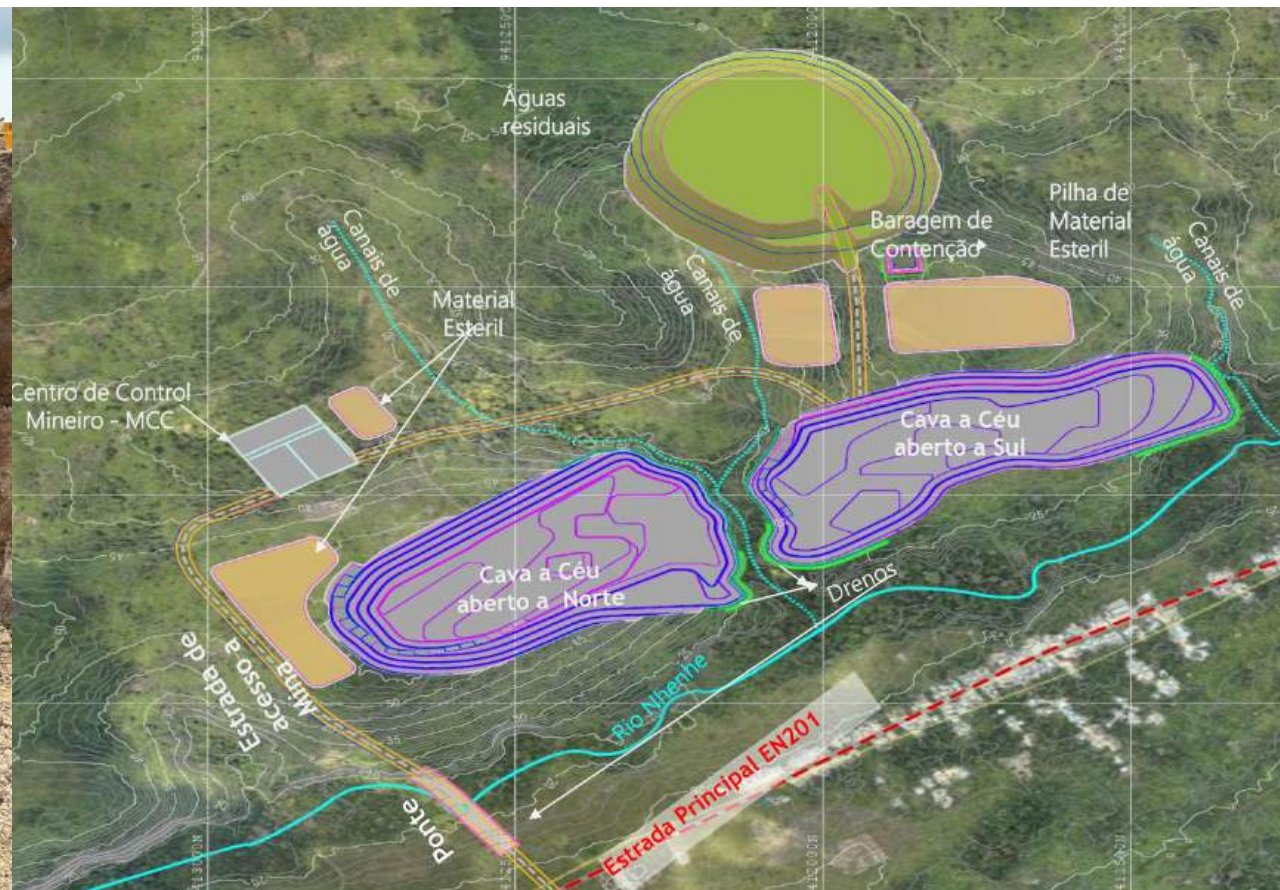
Project 20-year mine life<sup>3</sup>

## Employment

Mining 50 persons

## Commencement

Date H1 2026 (with MIC)



<sup>1</sup>Proven and Probable Ore Reserve grade – refer to Minbos ASX release dated 17 October 2022 for further information

<sup>2</sup>Cabinda phosphate rock contains ~31% total  $P_2O_5$  and 8.7 to 9.5%  $P_2O_5$  soluble in 2% citric acid – refer to Minbos ASX release dated 1st December 2022 for further information

<sup>3</sup>Based on 2022 DFS results – refer Minbos ASX release dated 17 October 2022 for further information



# SUBANTANDO EXPORT & FERTILIZER FACTORY



— Civils near complete, plant equipment on site, finance term sheet in place, A\$23.5M spent to date

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**Plant:** Crushing, Drying, Dust Extraction and Storage of Phosphate Rock  
**Area:** 18 hectares  
**Capacity:** 400,000 tpa  
**Employment:** ~100 persons  
**Production Start:** ~9 months after finance drawdown





# PORTO DO CAIO DEEPWATER PORT

— Targeting first shipments 1H 2026



**Port:** 18km from the factory

**Detail:** Deepwater container port designed to accommodate 16m draft

**Area:** Quay area for 2000 Phosphate Rock rotainers allocated already

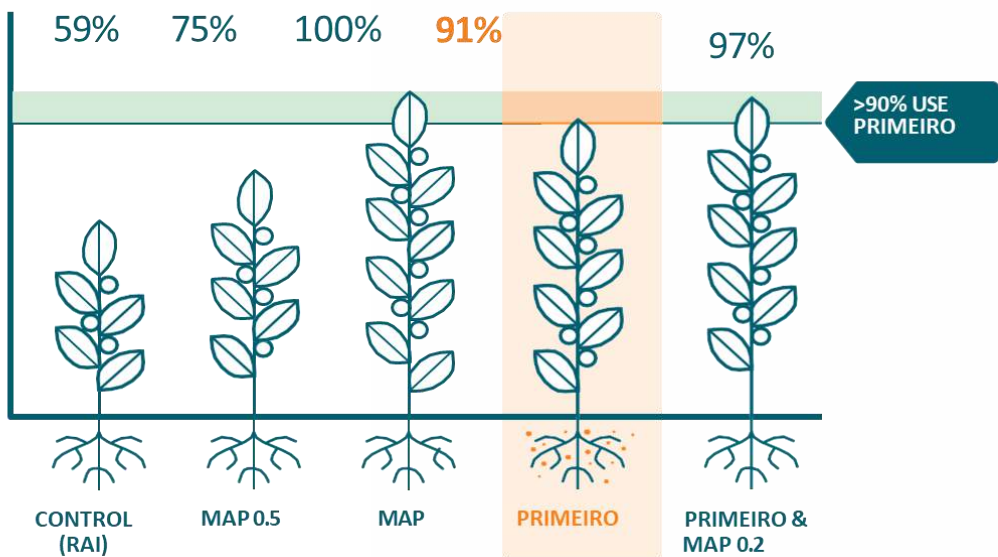
**Schedule:** Targeting first shipment in 1H 2026

**Management:** Cabinda Port Authority will transfer to Contract Operator in 2026

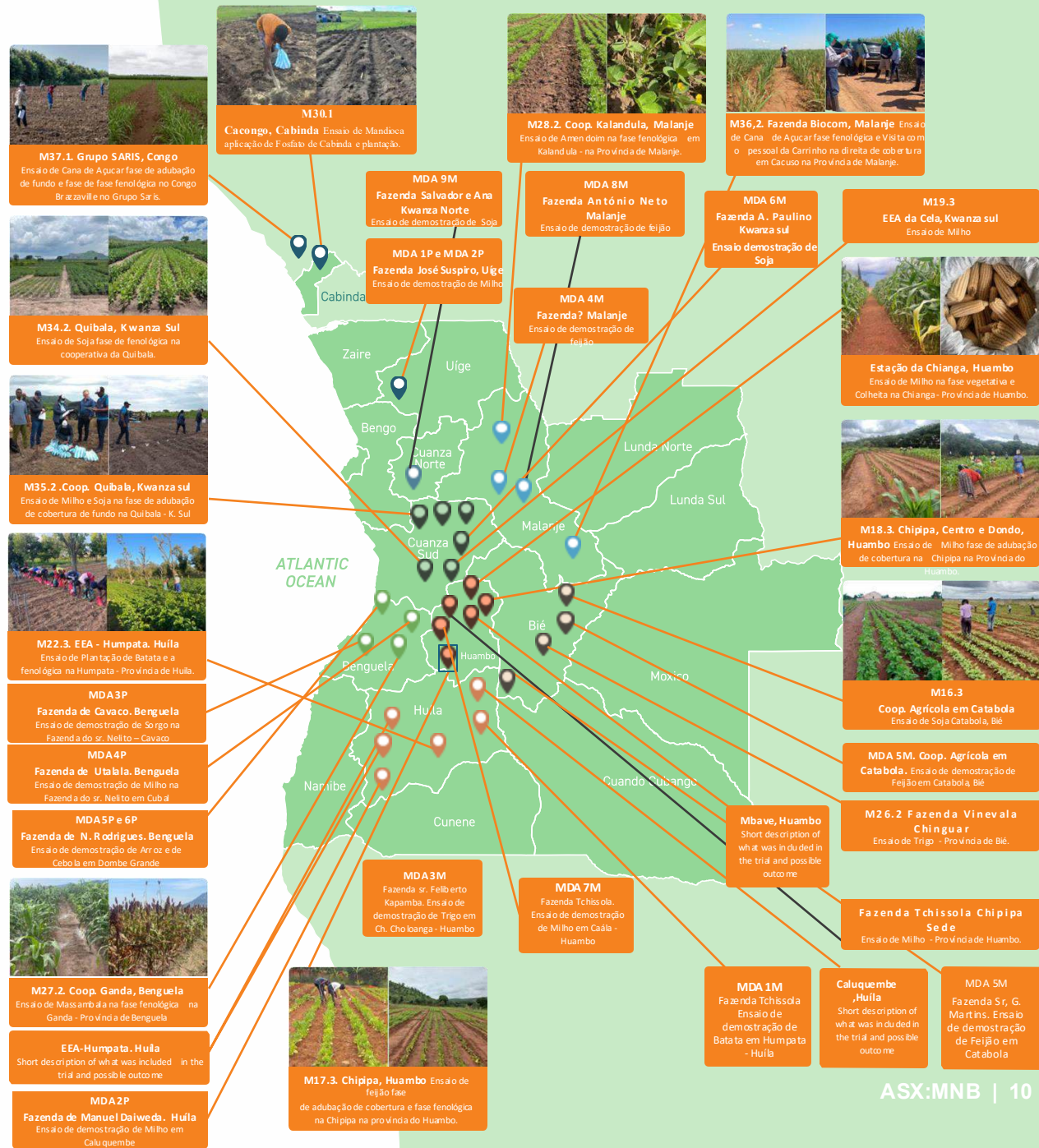




## 68 trials (A\$3.4M) over 7 years in Angola and Congo Brazzaville

RAE  
RELATIVE AGRONOMIC EFFECTIVENESS

Primeiro+ formulations of NPK+S based on Cabinda Phosphate Rock are proving very effective in demonstration trials with commercial farmers.





## Staged Forward Strategy

Flexibility to derisk  
markets and  
finance

### ACCELERATED PRODUCTION

Export and Local customers will take some high moisture uncrushed product for a short time

- Mining -> Dewatering -> Screening -> Shipping
- "Off the shelf" stockpile dewatering technology to remove most moisture
- Existing screen equipment to produce <5mm product
- **Deferral of crushing, drying and dust extraction equipment defers US\$20M CAPEX and US\$17/t OPEX**

### FULL FACTORY IMPLEMENTATION

- Export customer prefers 3% moisture in the long term
- Domestic granulation plant will be more efficient with crushed product
- Most export customers require low dust to reduce Al, Fe and Si
- Crushing, drying and dust extraction equipment already on site
- **Term sheets in place for full funding**



## Funding

### ACCELERATED PRODUCTION

- Investigate pre-payments or export warehouse finance in the interim

### FULL IMPLEMENTATION

#### IDC \$16M FACILITY

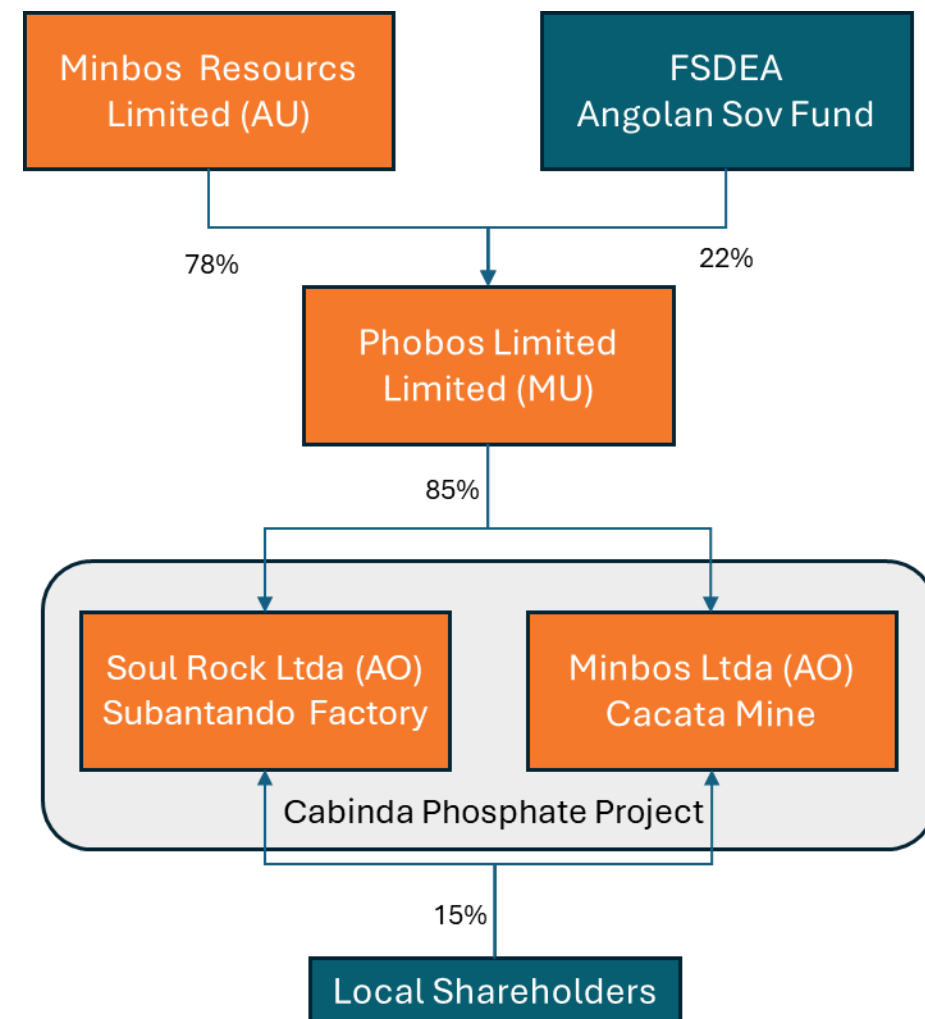
- Credit Committee approved Term Sheet
- Borrower Mauritian Subsidiary Phobos Ltd

- Key CP Banco BAI Facility

#### BANCO BAI \$12M FACILITY

- Credit Committee approved Term Sheet
- Borrower Soul Rock, Angolan Subsidiary
- Key CP - Transformation of local Soul Rock to Limited Company

### FULL IMPLEMENTATION STRATEGY





# Phosphate Pricing

## GENERAL

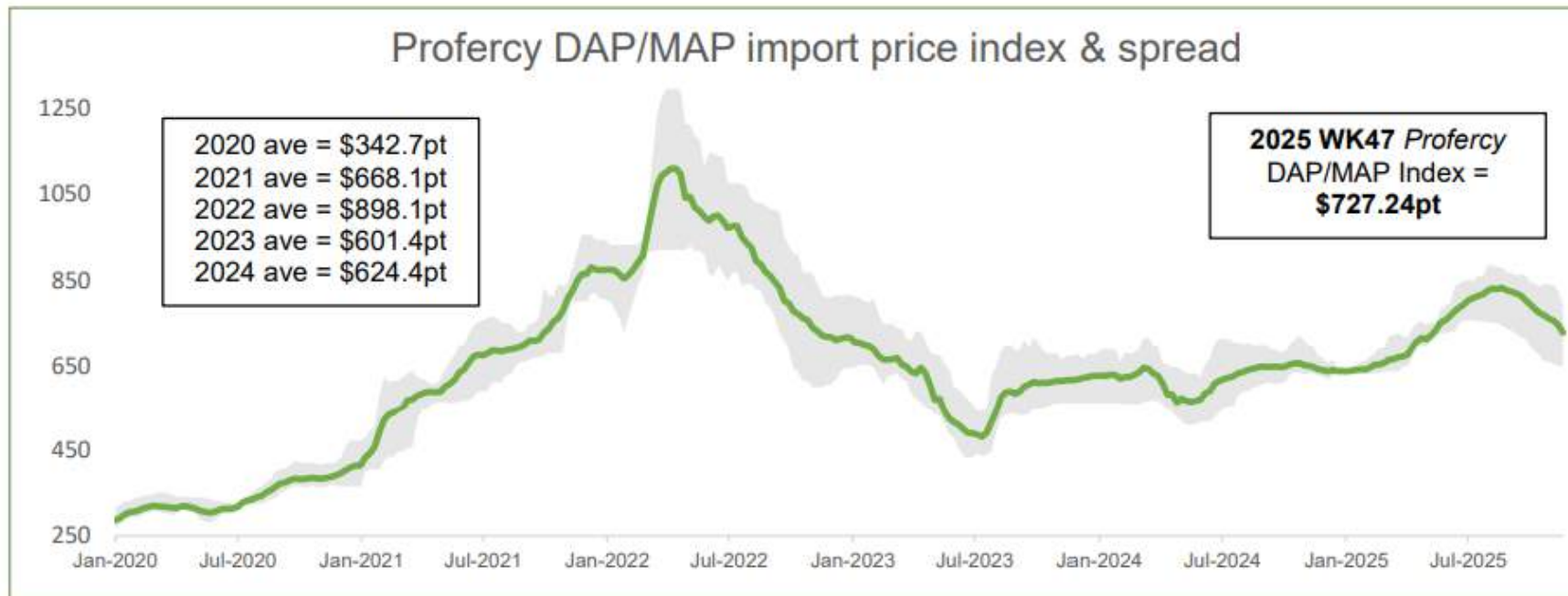
- China, high grade phosrock resources are depleting at the same time demand is increasing for LFP batteries.
- USA, has reduced tariffs which will increase finished fertilizer imports and reduce prices but will take local phosrock out of market.

## EXPORT SALES REFERENCE PRICE

- In the export market our product is a feedstock commodity for SSP or Phosacid.
- Export sales will be referenced against the 31-33% Phosrock price fob Morocco.
- Price has been increasing lately and sits at \$153/t

## LOCAL SALES REFERENCE PRICE

- In the local market our product (30% P<sub>2</sub>O<sub>5</sub>) is a substitute for Triple Superphosphate (TSP 45%P<sub>2</sub>O<sub>5</sub>)
- Domestic sales will be referenced against TSP ex North Africa adjusted for P<sub>2</sub>O<sub>5</sub> content and agriculture effectiveness ~90%)
- TSP prices CFR Brazil are around \$550/t







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# Capanda Green Ammonia Project

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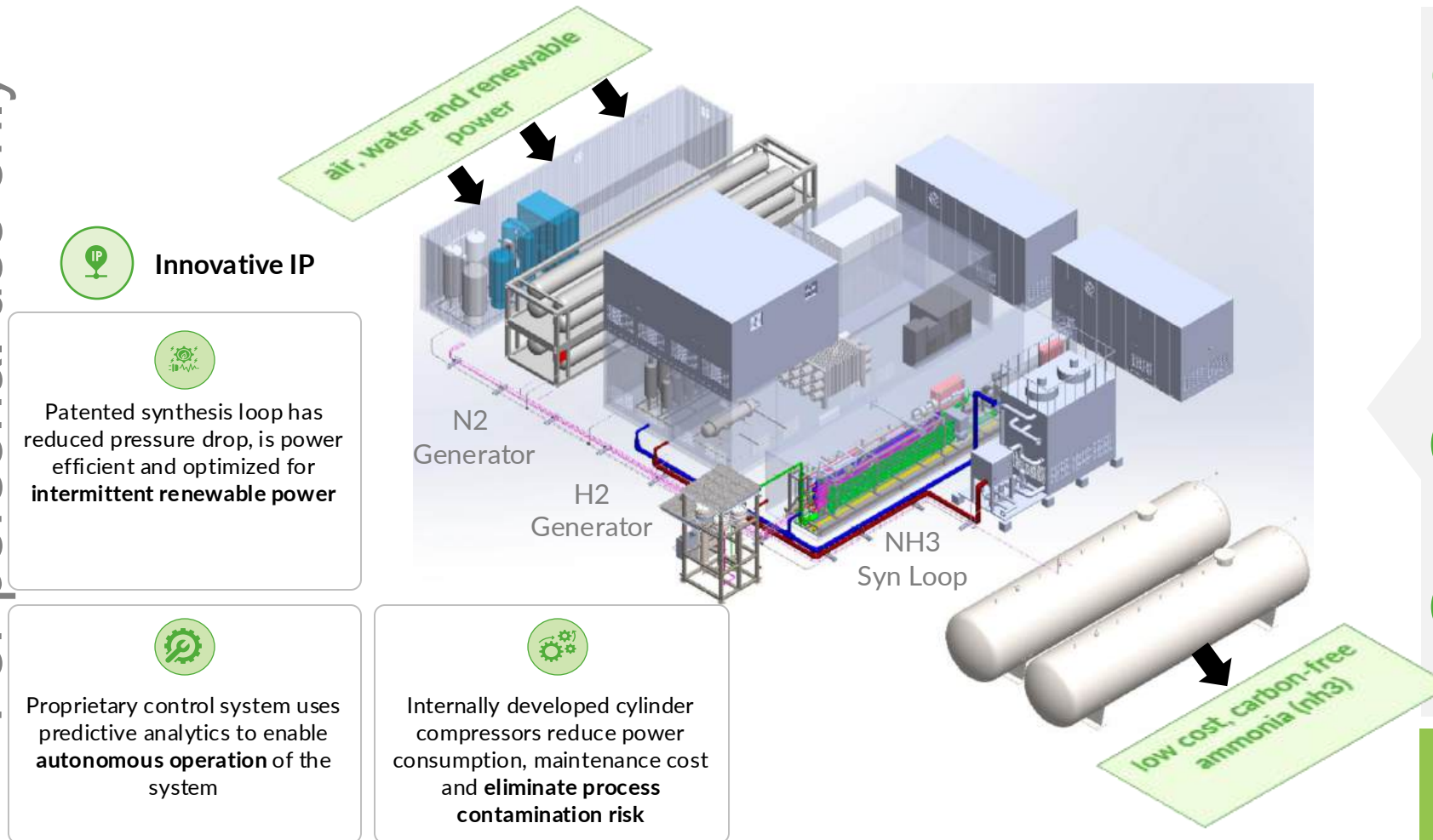
# N





# Talus' distributed network of modular green ammonia systems

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## Local

Small enough to be installed on-site or near-site, displacing unreliable global supply chains.



## Modular

Containerized system is rapidly deployable, easily upgradable and immediately scalable



## Autonomous

Low-cost autonomous operation (with remote monitoring).



## No inputs, no carbon

No raw material inputs except power, water and air. Eliminates 4-7 tonnes of C per tonne of green ammonia



10,000km supply chain avoided (while improving reliability and sustainability)



# The partnership is a collaboration between Minbos and Talus

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- Experience developing capital-intensive projects in Angola
- Strong relationships and alignment with the Government of Angola's national priorities
- MOU with Angolan power (RNT-EP) authority secured 200MW of hydroelectricity for 20-25 years



## Capanda Green Ammonia Project (CGAP)

- Jointly-owned SPV to be established in Angola for the purposes of developing this project
- The project team is appointed and is preparing an export bid

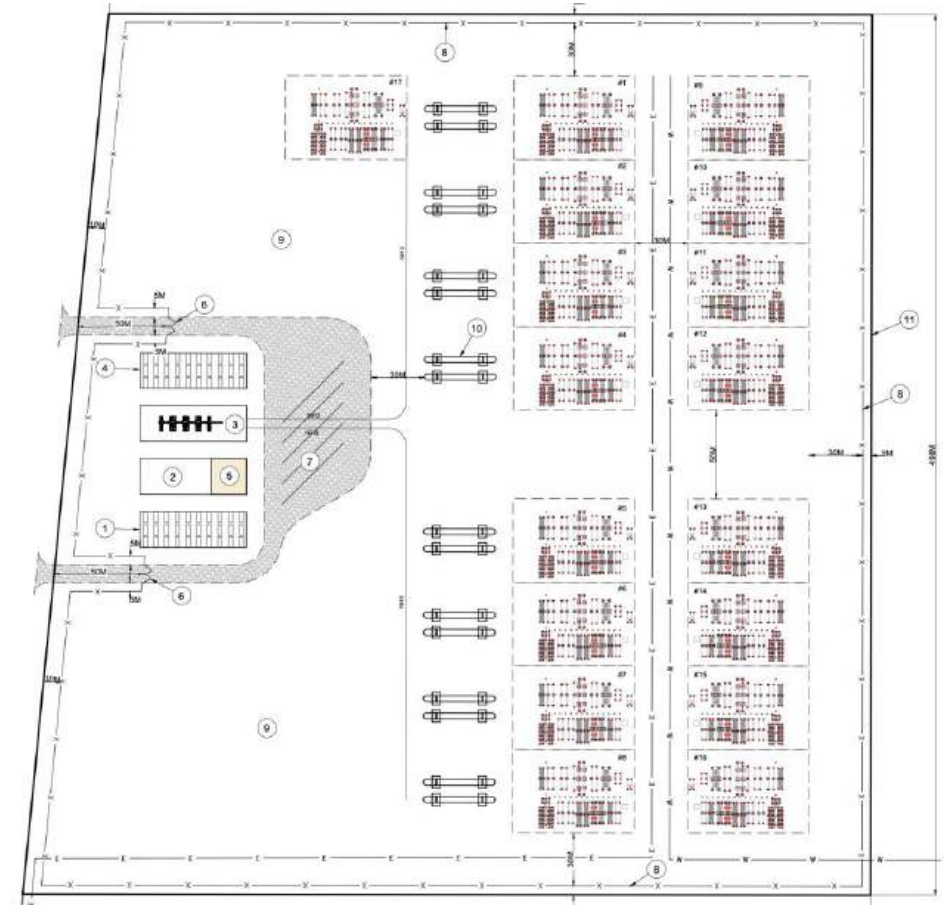


- Experience pioneering green ammonia projects in Africa, Europe and US
- Proprietary design for modular containerized green ammonia plants (1 and 10MW)
- Strategic relationship with OEM (Wuzheng) for scaling the manufacture and commissioning of ammonia production systems



# CGAP composed of up to up to 17 talusTens and ISO loading

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# Aim to serve three markets



Long-term focus  
is the Angolan  
domestic market

1

- Upgrade ammonia to nitrophosphates with Minbos for rapidly emerging ag sector
- Demand for AN in growing mining sector for blasting



Minbos  
Resources  
Limited



Medium-term  
focus is existing  
regional demand

2

- SA imports 300k TPA of Ammonia – potential among coastal sugar growers in KZN
- Lobito corridor to Copperbelt in Zambia (AN) and its ag sector at scale

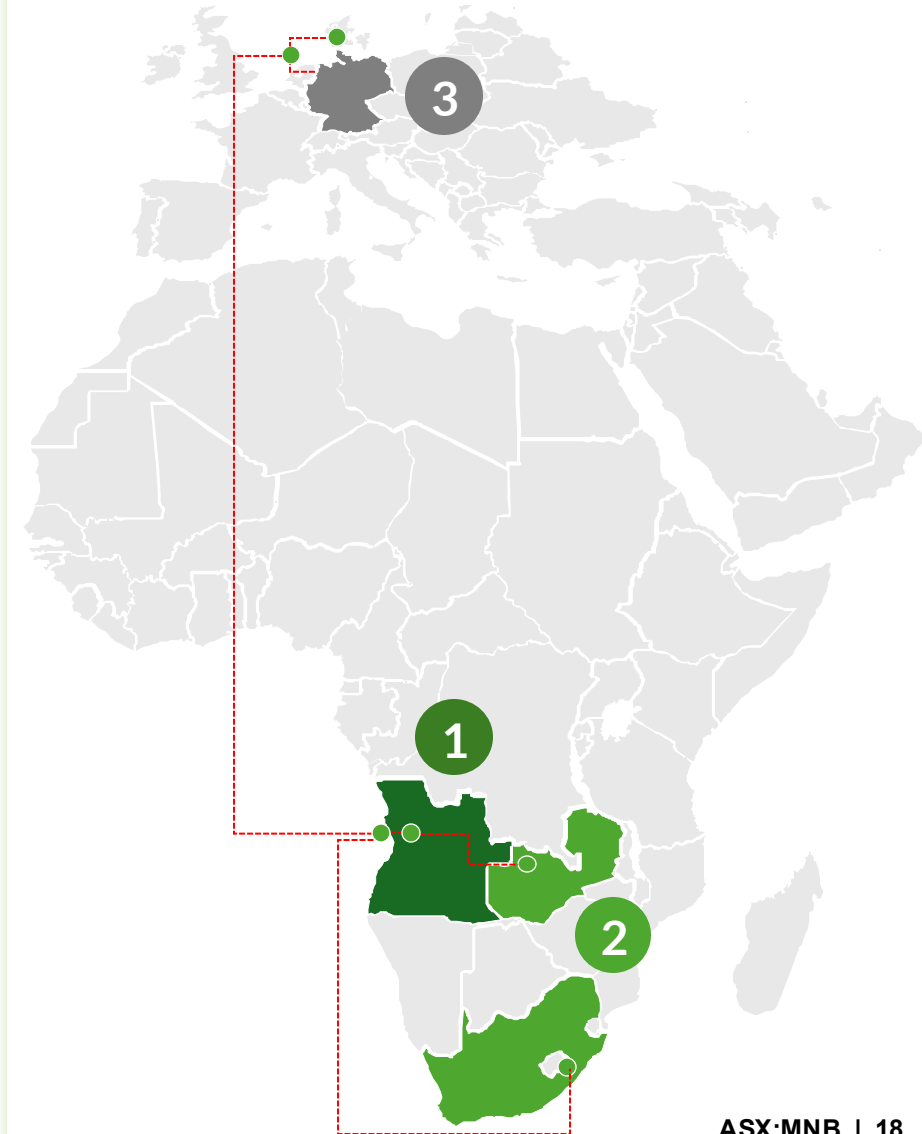
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Catalysing  
opportunity in  
high-value  
exports

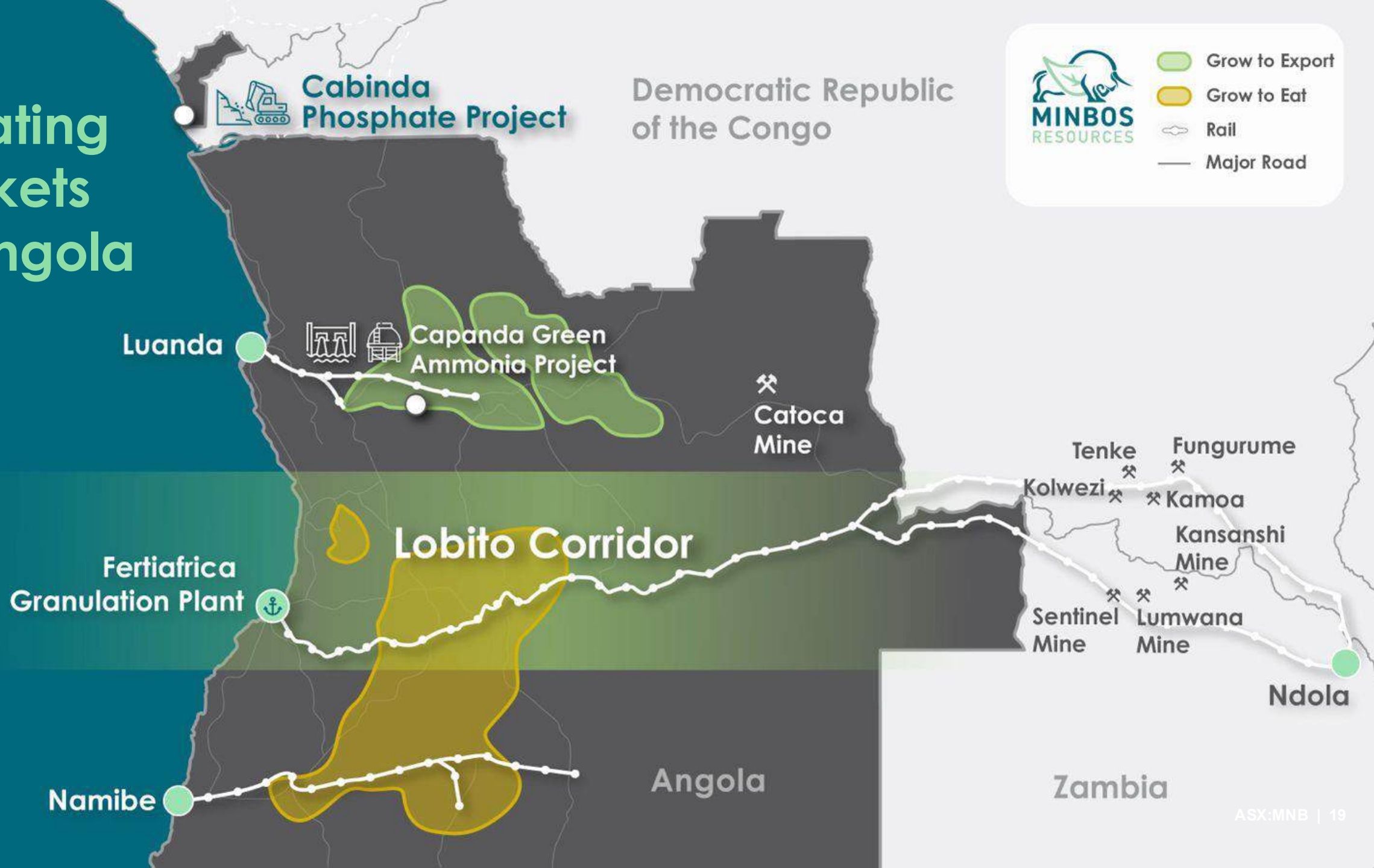
3

- Certifying under RFNBO and bidding into auction for exports to EU



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# Creating Markets In Angola





# FERTIAFRICA GRANULATION PLANT - BENGUELA

— MOU to produce NPK granules using Cabinda Phosphate Rock, 100t trial starts today



ASX:MNB | 20

**Plant:** Milling, blending, granulation, drying and storage facility operated by FertiAfrica a subsidiary of Noble Group a dominant player in Angola food packaging and supermarkets.

**Area:** 20,000sqm of storage capacity

**Capacity:** 180,000tpa of blending and granulation

**Agreement:** Non-binding HOA for Exclusive Partnership for Granulation in Benguela serving the Lobito Corridor

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# CONNECTING THE MARKET

— Angola needs Phosphate but more importantly it needs an Organised Market

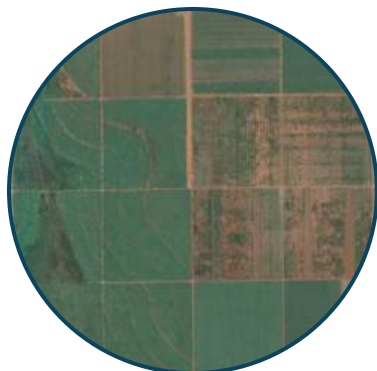
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## Our Vision

Make Agriculture  
Bigger Than Oil



### GROW TO EAT – ALLEVIATE POVERTY

- Today 3 million smallholders on 5M ha yielding 1t/ha
- Target 3M ha yielding 3t/ha
- 6Mt increase, total economic value<sup>1</sup> **\$4 BILLION**

### GROW TO SELL – FOOD SECURITY

- Today 500 commercial farmers on 500,000 ha yielding 5t/ha
- Target 10 tonnes on 750,000M ha
- 5Mt increase, total economic value<sup>1</sup> **\$3 BILLION**

### GROW TO EXPORT – ECONOMIC DIVERSITY

- Today 10 farmers on <50,000 ha
- Target 10 tonnes/ha on 3M ha
- 30Mt increase, total value<sup>1</sup> **\$19 BILLION**

<sup>1</sup>Economic value of incremental production based on 70:30 maize/soy basket price of \$250/t [www.tradingeconomics.com](http://www.tradingeconomics.com) and an Agricultural Trade Multiplier of 1.5x from the [www.fao.org](http://www.fao.org)



# Pequeno Projeto – Grande Impacto