

MINBOS RECEIVES SUPPORT FROM MINISTRY OF AGRICULTURE TO DELIVER GREEN AMMONIA TO ANGOLA

Minbos Resources Limited (ASX:MNB) (Minbos or the Company) is pleased to announce that the Ministry of Agriculture has affirmed its support for the Company's proposal to produce Green Ammonia and nitrogen (N) fertilizer in Angola.

Through the President's Secretary for the Productive Sector, the Company submitted a Letter of Intent (LOI) to the Ministry of Agriculture and Fisheries, Ministry of Energy and Water and the Ministry of Mineral Resources and Petroleum.

The LOI outlined a proposal to develop a Nitrogen fertilizer facility using Green Ammonia produced from hydro-electric power from the Capanda Hydroelectric Dam. The Capanda Hydroelectric Dam is a hydroelectric dam on the Kwanza River, in Malange Province of Angola. The facility generates power from four turbines of 130 megawatts each, giving total installed capacity of 520 megawatts.

The Ministry of Agriculture and Fisheries has confirmed to Minbos its intention to grant the Company the land necessary for establishing a Green Ammonia and Nitrogen fertilizer facility in the *Pólo Agroindustrial de Capanda* (Capanda Hydroelectric Dam) with the Ministry agreeing to provide the necessary support for implementation of the project.

The proposed land allocation is within 10km of the Capanda Hydroelectric substation, where the Company plans to develop its Nitrogen fertilizer facility. It is located within trucking distance to the Malange agricultural corridor and major regional mining projects. The strategic location reduces transport and distribution costs, ensuring the projects competitive cost advantage is maintained.

Discussions with the Ministry of Energy have confirmed that 100MW of hydro-power is available for the project and the Company has been invited to make a submission for a staged tariff structure to offset high fixed costs during the market development phase.

Nitrogen fertilizer from Green Ammonia represents a natural progression for Minbos to produce and distribute NPK fertilizer for Angola by adding Nitrogen (N) to Phosphate (P) from the Cabinda Phosphate Project, targeting the delivery of locally produced NPK fertilizer to one of the world's most prospective agricultural regions.

Commenting on the historic agreement, Minbos CEO Lindsay Reed:

“Green Ammonia is a natural progression for Minbos and its NPK for Angola strategy and a great opportunity for Angola to establish a competitive sustainable fertilizer industry to underpin the development of its Agricultural sector. We are excited about advancing this project with the support of the Angolan Government.”

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ABOUT ZERO-CARBON GREEN AMMONIA

Green Ammonia technology is an established technology, having been in use for almost 100 years to produce ammonia using only electricity, air and water as inputs.

Green Ammonia is a natural evolution of this established technology, 100% renewable electricity (Greenstock) with the hydrogen from water electrolysis combined with nitrogen from air separation to create ammonia, the building block for ammonium nitrate and nitrogen fertilizers.

By eliminating the use of fossil fuels, an environmentally friendly process is created in which hydrogen is made via water electrolysis instead of the steam reforming of fossil fuels. The energy needed will come from spare renewable hydroelectric capacity. The output is carbon-free ammonia, also known as Green Ammonia, the primary feedstock (or Greenstock) for green and carbon-free fertilizers.

One tonne of traditional brown, grey, blue ammonia emits two tonnes of CO₂ while the production of Green Ammonia from hydroelectric energy emits zero carbon, delivering an environment, social and governance (ESG) hedge against future fertilizer development activities.

Green Ammonia plants are best placed in countries with an abundance of renewable energy sources that have inherently limited intermittency issues and minimise operating costs with sites ideally close to end-user markets - with its hydroelectric capacity Angola has an abundance of both.

Green Ammonia also has other applications, including mining explosives and power generation. Agriculture and mining currently absorb more than 80% of global ammonia production, which is

almost exclusively sourced from fossil fuels. Competition for Green Ammonia from the hydrogen fuel sector and pressure from carbon emission reduction activities is forecast to rapidly increase the demand for Green Ammonia.

Green Ammonia plants can be scaled to market size and located at the market doorstep. With access to low-cost sustainable electricity Greenstock, these plants are already competitive in stranded markets remote from port infrastructure.

For Angolan agricultural industries, the current situation involves the importation of ammonia and/or fertilizer. Transportation and internal handling costs currently comprise ~45% of the cost of landed product in Angola. By developing a green ammonia facility close to end markets, there is a significant margin that can be captured whilst still remaining competitive with alternative sources. Low-priced and abundant power supplies make locally produced Green Ammonia significantly more attractive than imported ammonia.

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Compliance Statement

With reference to previously reported Scoping Study Results, 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 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.