



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%P₂O₅ 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



Cabinda Phosphate Project

Democratic Republic of the Congo

- Grow to Export
- Grow to Eat
- Rail
- Major Road

Luanda



Capanda Green Ammonia Project

Catoca Mine

Fertiafrica Granulation Plant



Lobito Corridor

Tenke Mine
 Fungurume Mine
 Kolwezi Mine
 Kamao Mine
 Kansanshi Mine
 Sentinel Mine
 Lumwana Mine

Ndola

Namibe

Angola

Zambia

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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 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



Capital Structure

975M

Shares on Issue

A\$30.2M

A\$0.031 at 31st Sept 25

A\$3.87M

Cash at 31st 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

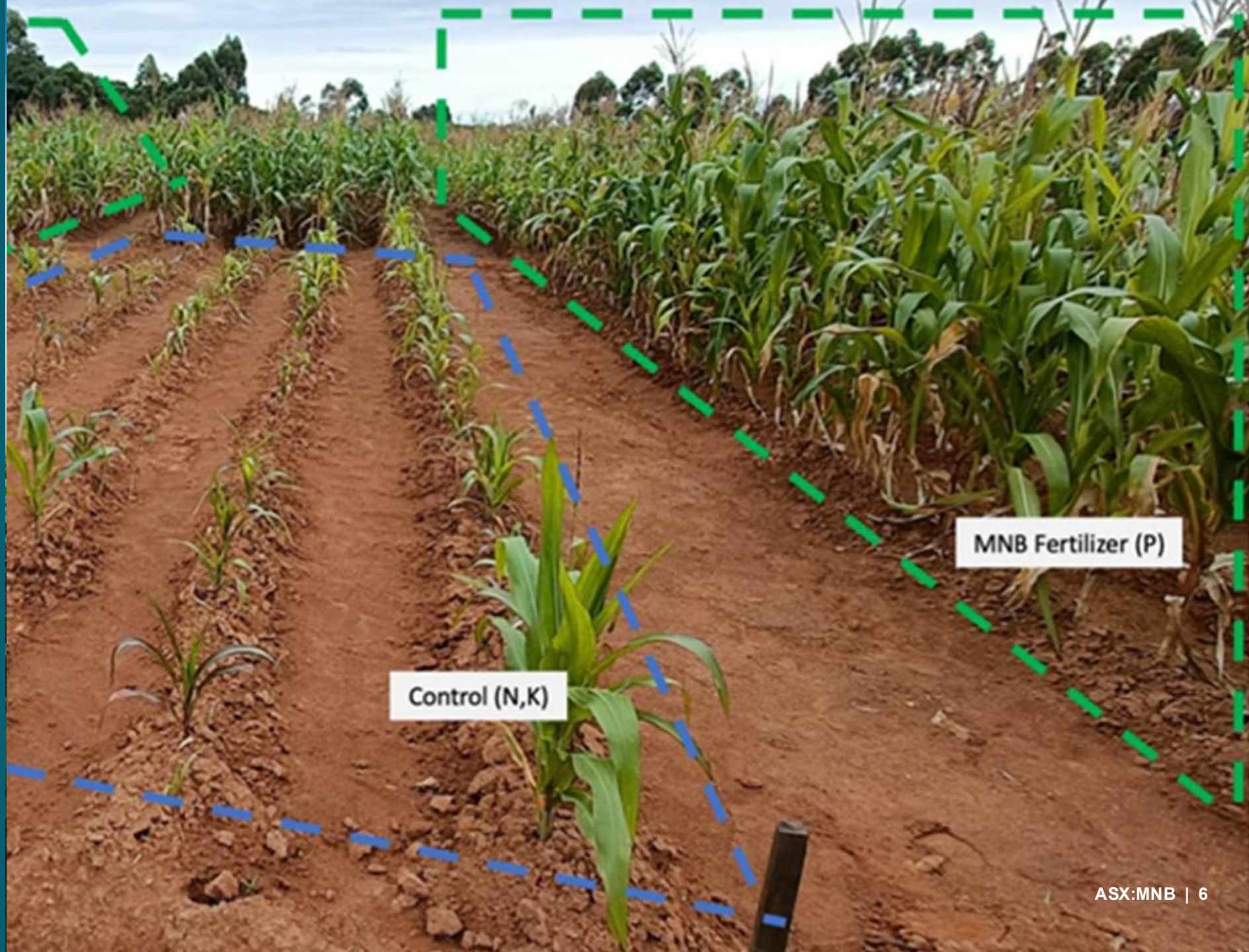
25 years' experience in senior international and resource sector roles. He has proven technical and management experience at senior levels across exploration, mining, processing, metallurgy, maintenance, smelting, refining, infrastructure, approvals and stakeholder engagement.

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 ¹

High

Reactivity 8.7 to 9.5% P_2O_5 ²

Long-life

Project 20-year mine life³

Employment

Mining 50 persons

Commencement

Date H1 2026 (with MIC)



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

²Cabinda 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

³Based 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



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



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

Staged approach to accelerate production and remove risk

ACCELERATED PRODUCTION

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

FULL IMPLEMENTATION

IDC \$16M FACILITY

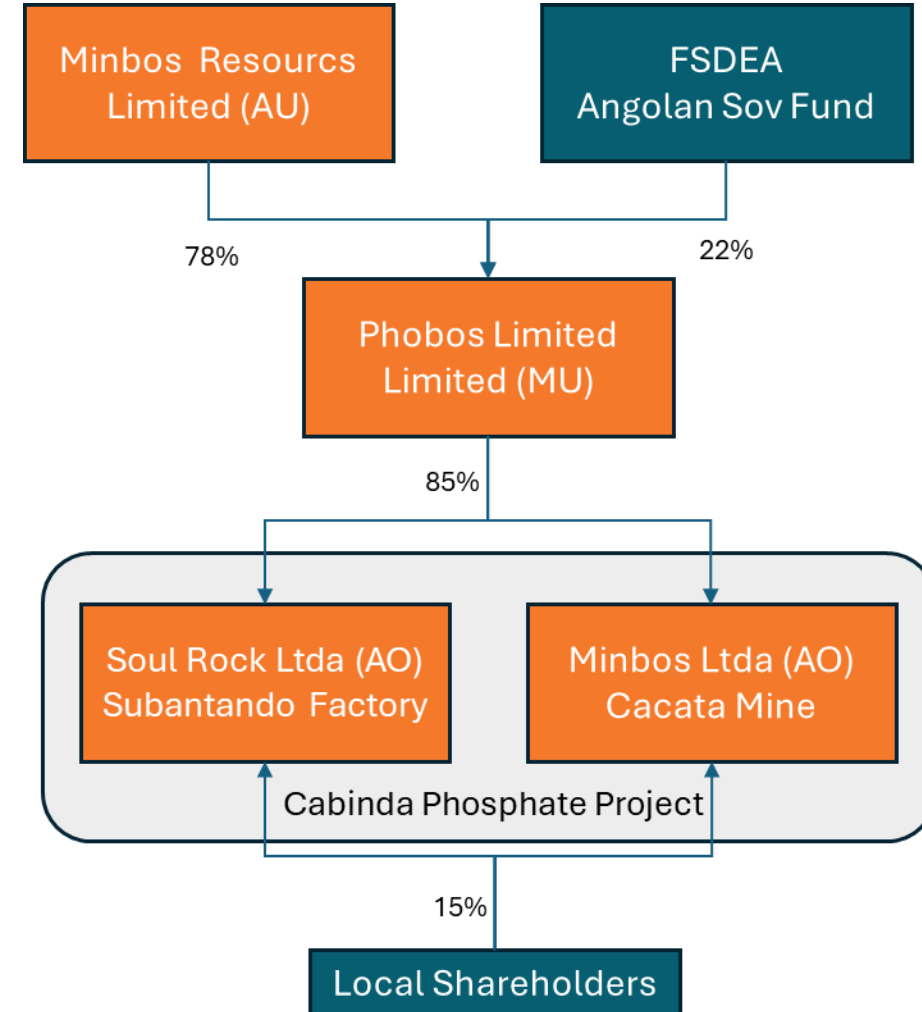
- Credit Committee approved Term Sheet
- Borrower Mauritian Subsidiary Phobos Ltd

- 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

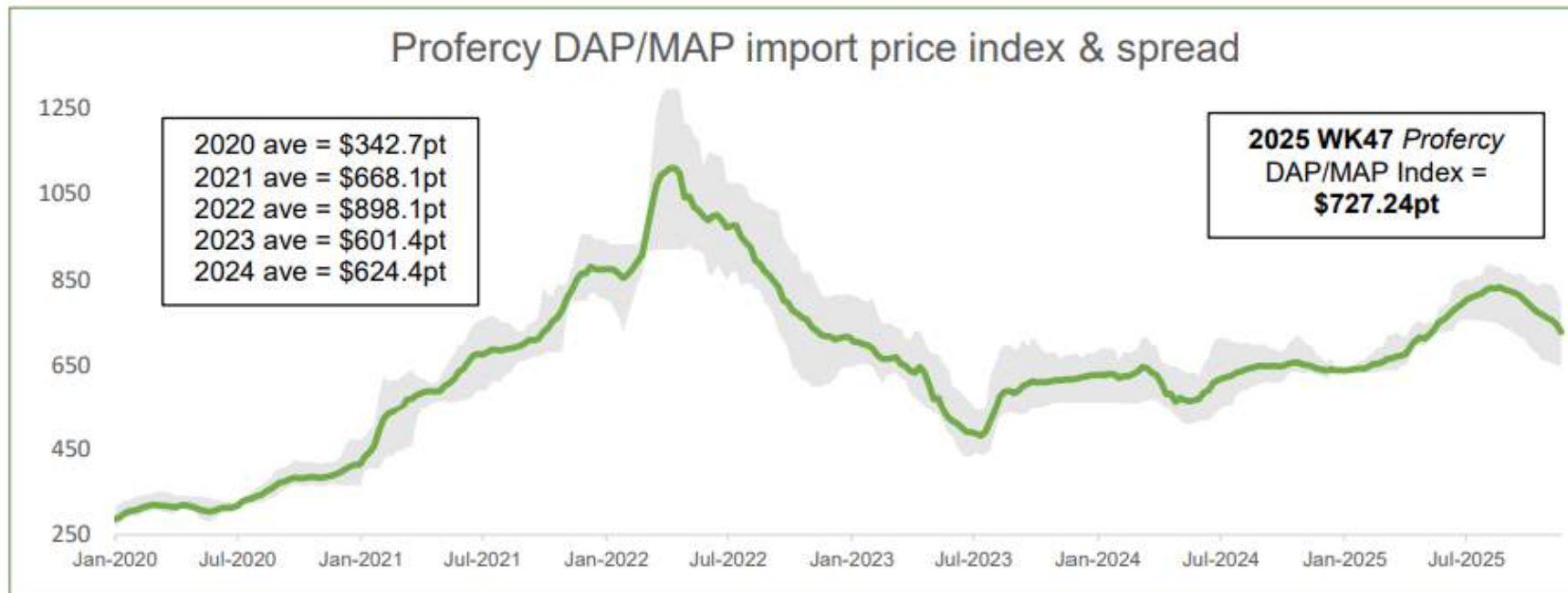
- China, high grade phosrock resources are depleting at the same time demand is increasing for LFP batteries.
- USA, has reduced tariffs which will increase finished fertilizer imports and reduce prices but will take local phosrock out of market.

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% P₂O₅) is a substitute for Triple Superphosphate (TSP 45%P₂O₅)
- Domestic sales will be referenced against TSP ex North Africa adjusted for P₂O₅ content and agriculture effectiveness ~90%)
- TSP prices CFR Brazil are around \$550/t



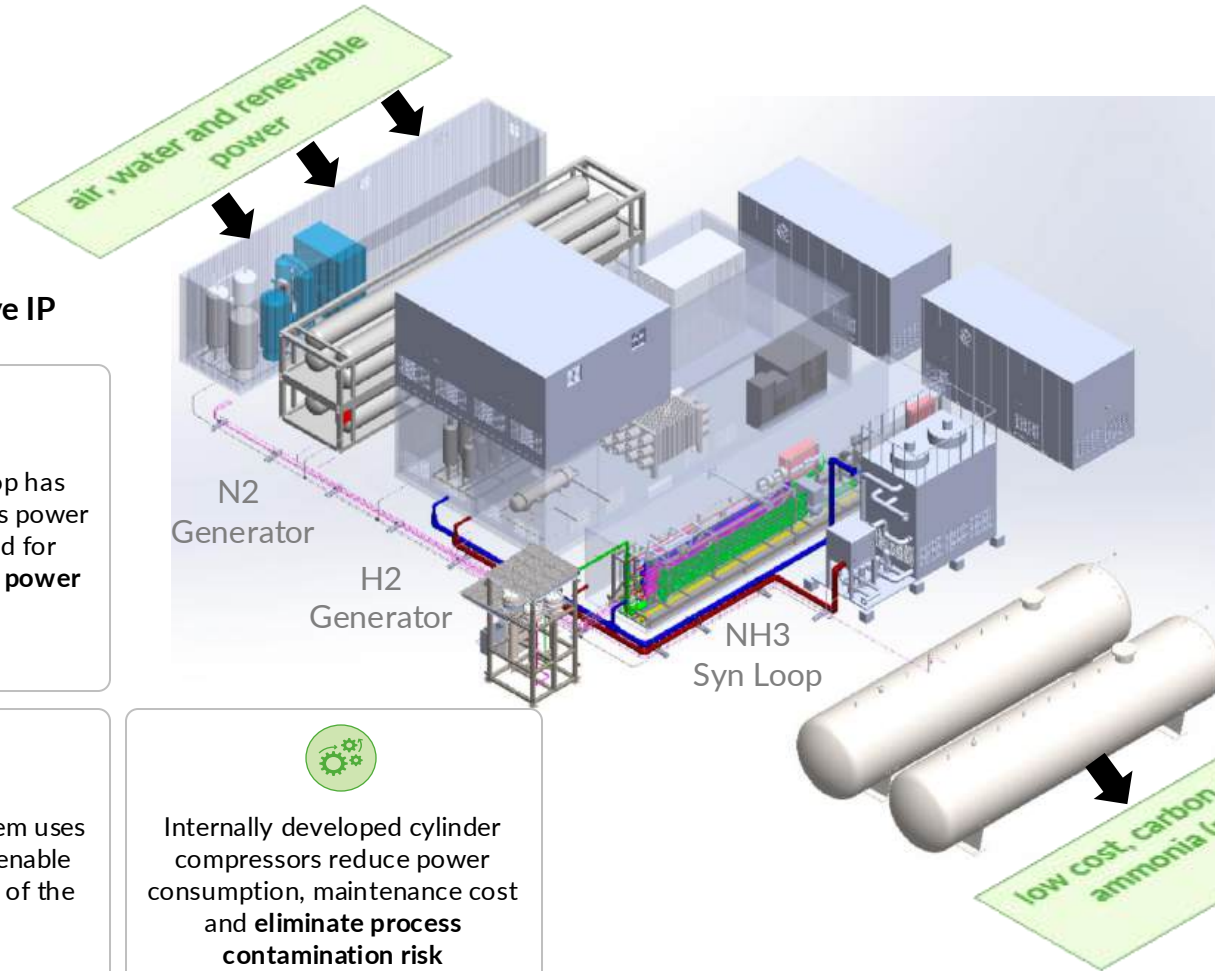


Capanda Green Ammonia Project

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Talus' distributed network of modular green ammonia systems



Innovative IP



Patented synthesis loop has reduced pressure drop, is power efficient and optimized for **intermittent renewable power**



Proprietary control system uses predictive analytics to enable **autonomous operation** of the system



Internally developed cylinder compressors reduce power consumption, maintenance cost and **eliminate process contamination risk**



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



- 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)

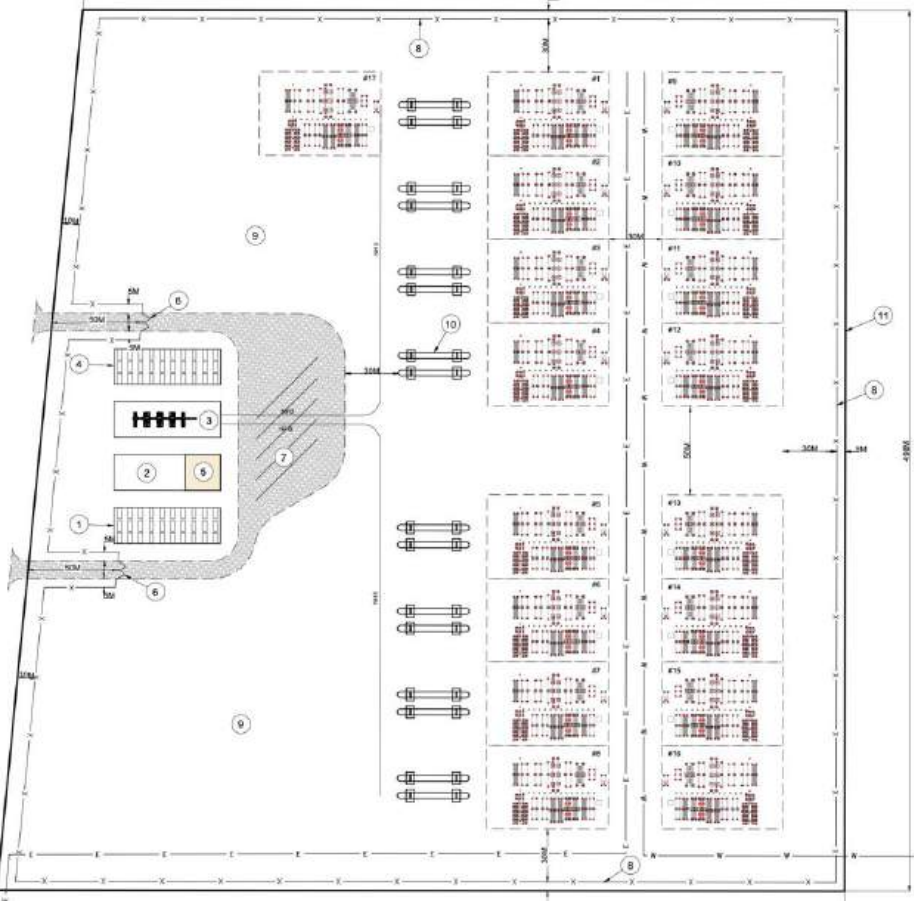
- Jointly-owned SPV to be established in Angola for the purposes of developing this project
- The project team is appointed and is preparing an export bid



- 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



Source: Company Analysis

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



Medium-term focus is existing regional demand

2

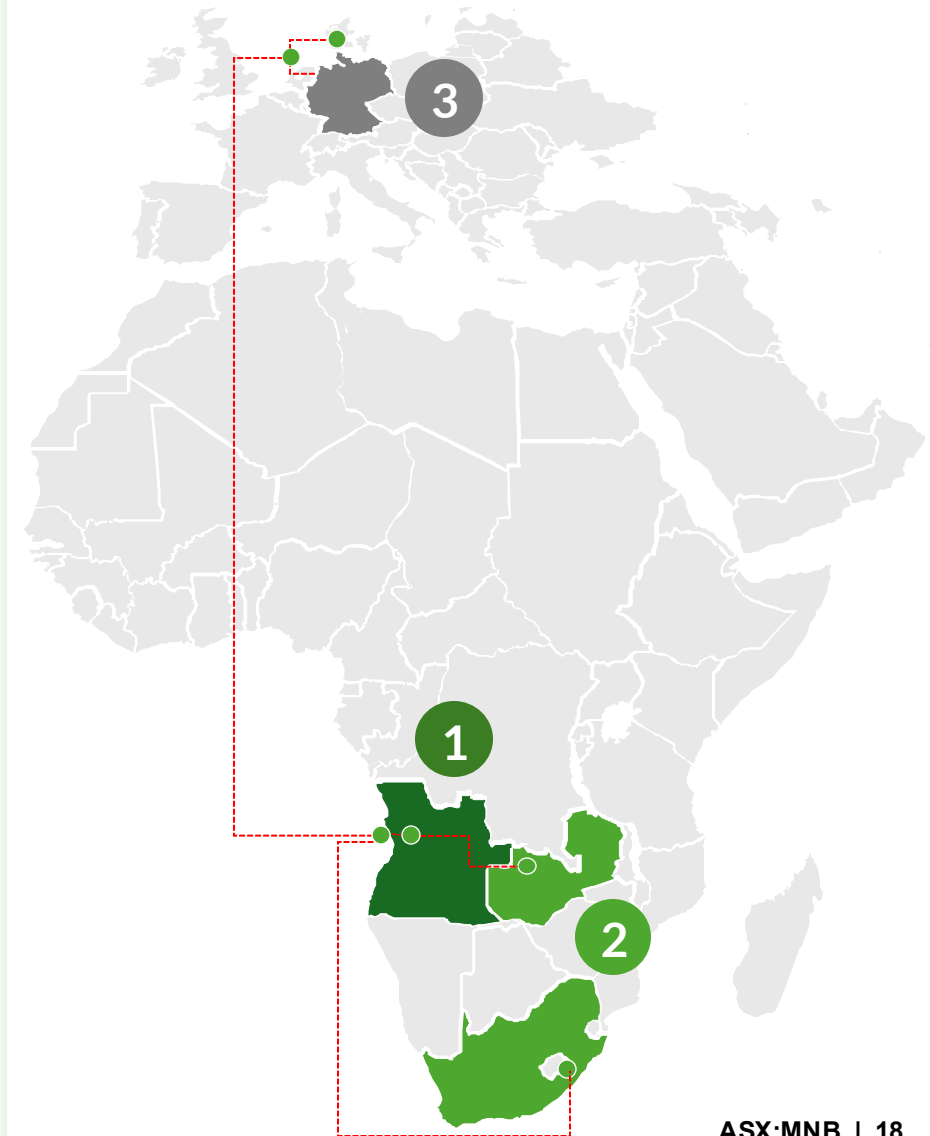
- SA imports 300k TPA of Ammonia – potential among coastal sugar growers in KZN
- Lobito corridor to Copperbelt in Zambia (AN) and its ag sector at scale



Catalysing opportunity in high-value exports

3

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



Creating Markets In Angola



FERTIAFRICA GRANULATION PLANT - BENGUELA

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



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



CONNECTING THE MARKET

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

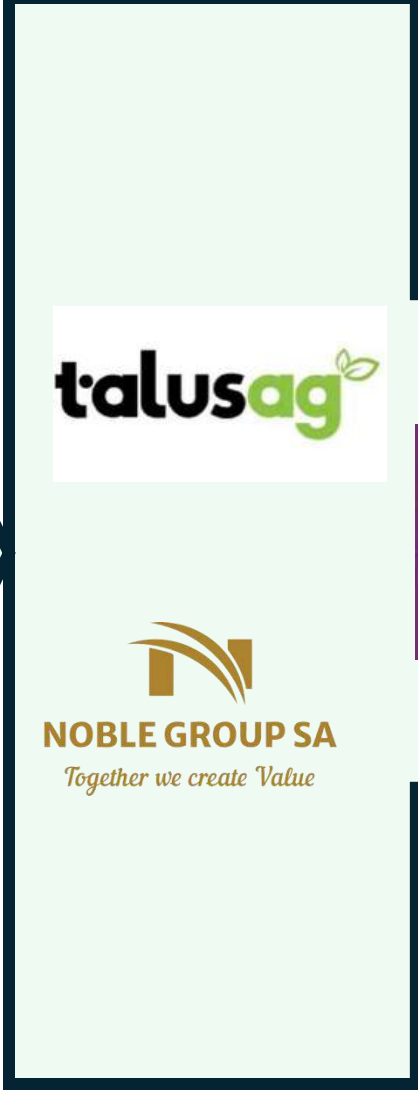


FGC
 Fundo de Garantia de Crédito

BAI

Fundo Soberano de Angola

IDC
 Industrial Development Corporation

talusag

NOBLE GROUP SA
Together we create Value




ANGATA

VERA NOVA

IDA

CARRINHO
Agri



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 value¹ **\$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 value¹ **\$3 BILLION**



GROW TO EXPORT – ECONOMIC DIVERSITY

- Today 10 farmers on <50,000 ha
- Target 10 tonnes/ha on 3M ha
- 30Mt increase, total value¹ **\$19 BILLION**

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



MINBOS

Pequeno Projeto – Grande Impacto