



Connecting mining & agriculture in Angola.

Mining Indaba 2023



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.

Minbos does not undertake any obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after today’s date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Minbos, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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.

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 26 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.

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.



The Connection

Farming is Mining
Mining feeds Farming
Farming feeds **Angola**



The Connection

Farming is Mining
Mining feeds Farming
Farming feeds **Angola**



Nutrient removal ratios for **Maize**

The Connection

Farming is Mining
Mining feeds Farming
Farming feeds **Angola**



Nutrient Availability in **Angolan Soil**

The Connection

Farming is Mining
Mining feeds Farming
Farming feeds **Angola**



Historical Nutrient Application Rates in **Angolan Soil**

connecting
mining &
agriculture
in Angola.

Designed by God for Angola

Cabinda Phosphate Project



connecting
mining &
agriculture
in Angola



Grow to Eat Grow to Sell Grow to Export

Agriculture in Angola



The largest **sector**. The largest **impact**.

Smallholder Farmers in Angola

Economically & Environmentally Compelling

Capanda Green Ammonia Project



connecting
mining & agriculture
in Angola.



Grow to Export

Angolan oil production \$35B
Chinese oil seed imports \$60B



A person wearing a blue t-shirt and a white cap with 'SOUL ROCK' on it is working in a cornfield. They are using a wooden hoe to tend to the plants. The background shows rows of corn plants and other people in the distance.

How big can Agriculture be.
As big as Oil.

Investing Oil. Reaping Oil Seeds.

Mining built the infrastructure for Agriculture

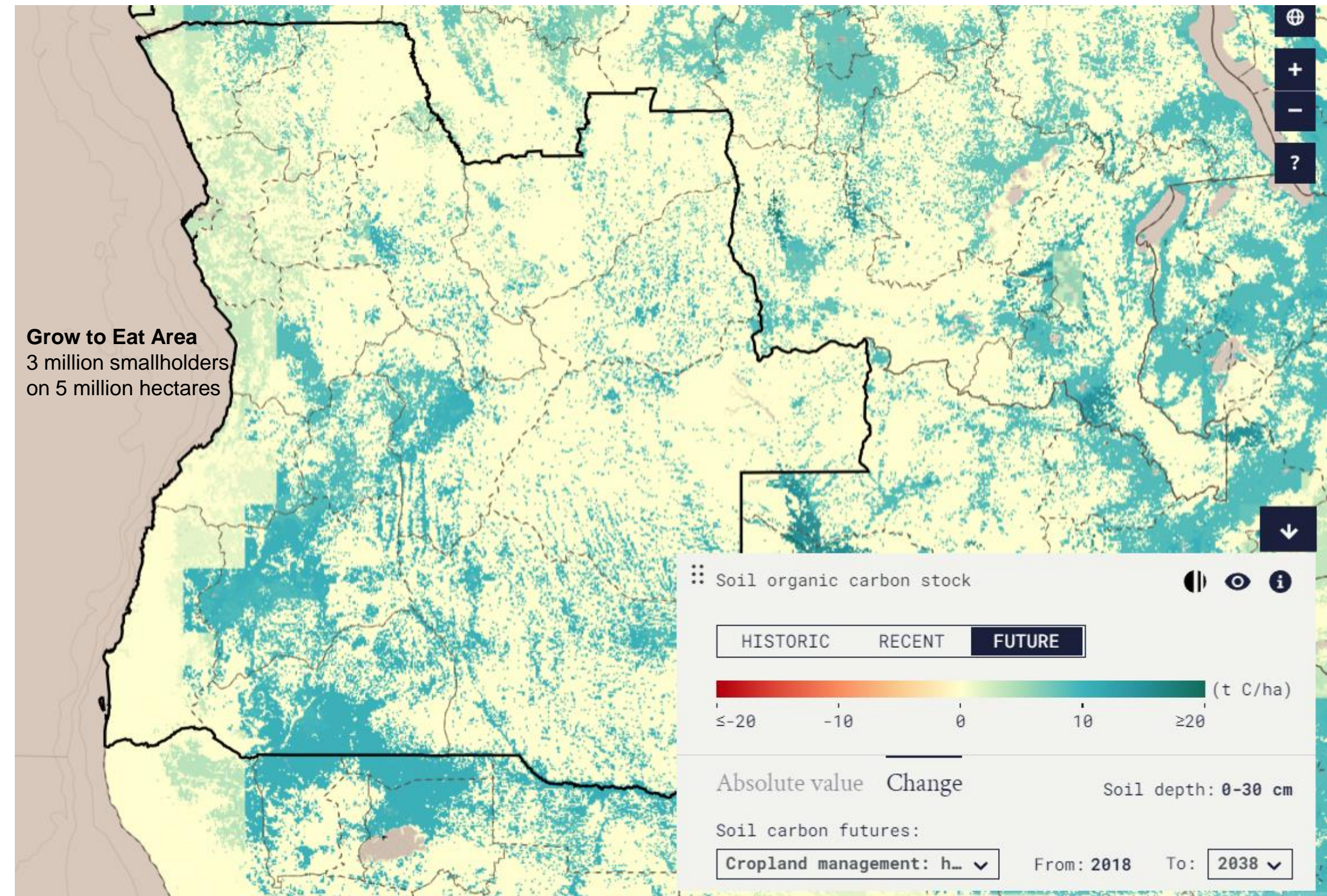
Soil Organic Carbon

Pre-requisites for Soil Carbon Sequestration

- **High rainfall** Grow to Eat area annual rainfall around 1000mm
- **Soil clay content >10%** Grow to Eat around 20% clay content
- **Nutrient depletion** in the Grow to Eat area due to no nutrient replacement by fertilizer, burning organic residues and high tillage

Soil Carbon levels can be increased by replacing nutrients removed by crops, retaining organic residues and employing low tillage methods

Improving Soil Carbon helps create nutrient and soil buffers in the soil providing resilience for climate variation



Source: <https://soilsrevealed.org/>



Much More than Mining





End and Appendix



Angolan phosphate for Angolan agriculture

— Integrating Angola's phosphate endowment to grow its agricultural future



1. High-Grade Phosphate Deposit

2. Field trials and Fertilizer development

3. Angola's Agricultural potential



- Cabinda Phosphate Rock ~31% total P_2O_5 and 8.7-9.5% P_2O_5 soluble in 2% citric acid.
- Fertilizer Plant underpinned by DFS, Spot-Price Case Post-Tax NPV¹⁰ of US\$399 million and 61% IRR, underpinned by Base Case assumptions (85%-ownership).
- Maiden Ore Reserve (JORC 2012) for the Cácata Phosphate Mine, totalling 4.72 Mt at 30.1% P_2O_5 of Proven and Probable Ore Reserves.
- Plant capacity up to 187,500tpa in a one plant scenario, expanding to two plants in supporting a 20-year project life.
- Development underway with first production H2 2023.

- Minbos' phosphate rock is suitable as a direct application fertilizer product in Angolan soils.
- Yields in field trials are consistently higher than average Angolan yields.
- Field trials in Angola trialling maize, beans and potatoes have shown a strong agronomic effect with large yield increases.
- Minbos fertilizer performs strongly vs. MAP and MAP-Phosphate Rock blend.
- IFDC greenhouse trials have demonstrated that a single application of MNB Fertilizer before the first crop can improve yields in two successive crops without further application.

- Prior to the 1975, Angola was a major exporter of coffee, sisal, sugarcane, banana, and cotton, being self-sufficient in all basic food crops.
- Angola has the natural resources to become one of the leading agricultural producers in Africa.
- **Access to Minbos local and affordable fertilizers to return Angola to its position as an African agricultural powerhouse.**

Mining: Local phosphate from a local deposit

— Angola's very own source of fertilizer from a high-grade mineral deposit

Definitive feasibility study delivers compelling economics

Scenario Discount Rate	Spot Price Case (85%)			Base-Price Case (85%)		
	NPV \$USM	IRR	PAYBACK	NPV \$USM	IRR	PAYBACK
 (REAL) 10%	 (POST TAX) 399.4	 (POST TAX) 61%	 3.6yrs	 (POST TAX) 203.2	 (POST TAX) 39%	 4.8yrs

Notes: The BPR product price is derived from the price of Triple Superphosphate (origin Tunisia, FOB) of which the current price quoted by the World Bank is the August 2022 price of USD703.75/t. This derives a BPR spot price of USD 495.84/t.

Cabinda Phosphate deposit is a fully permitted mining project currently under development

- Plant capacity up to 187,500tpa in a one plant scenario, expanding to two plants in supporting a 20-year project life, which will deliver project gross revenues over US\$1.4B.
- Maiden Ore Reserve (JORC 2012) for the Cácata Phosphate Mine, totalling 4.72 Mt at 30.1% P2O5 of Proven and Probable Ore Reserves.
- High phosphate grade, favourable local soil conditions and no local competition should enable Minbos to produce a high-quality/low-cost beneficiated phosphate fertilizer using simple drum processing.
- **First production expected Q4 2023, with fabrication of key major equipment from FEECO now completed.**
- Key consultants to the DFS include DRA Global, Orelogy, SRK Consulting, FEECO Inc, EPC Engenharia, HCV Africa, Grupo Simples and the International Fertilizer Development Center (IFDC).

