MINBOS
GREEN AMMONIA

THE MOST COMPELLING GREEN HYDROGEN-AMMONIA PROJECT GLOBALLY

Corporate Presentation – June 2022

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Investment Overview

— Development of food security & clean energy projects in Angola

Granulated Phosphate Fertiliser

Hydrogen & Green Ammonia

The Future

Cabinda Phosphate Fertilizer Project

- High-grade Resource 8.4MT @ 29.6% P2O5 (85% ownership)[1]
- Scoping Study - Completed
- Technically and Financially robust
- Scoping Study based on MAP price that is now materially lower than current market price for MAP[2]
- Moving to Production
- Long lead time items ordered
- DFS and approvals Q3 2022
- Plant shipping ex USA Q4 2022
- Production anticipated in 2023
- 100% of fertilizers imported

Capanda Green Hydrogen-Ammonia Project

- Government support to establish a Green Ammonia Project with land allocated
- 200MW of baseload zero-carbon hydropower secured[3] at lowest price globally for green energy
- **Green ammonia was expected to achieve cost parity with fossil-based ammonia beyond 2030 – Minbos has the potential to achieve this many years in advance**
- **No Company globally has access to Green Power at the Minbos concessional price**
- Access to local markets to sell Ammonia-based fertilizer and explosives

Future Opportunities

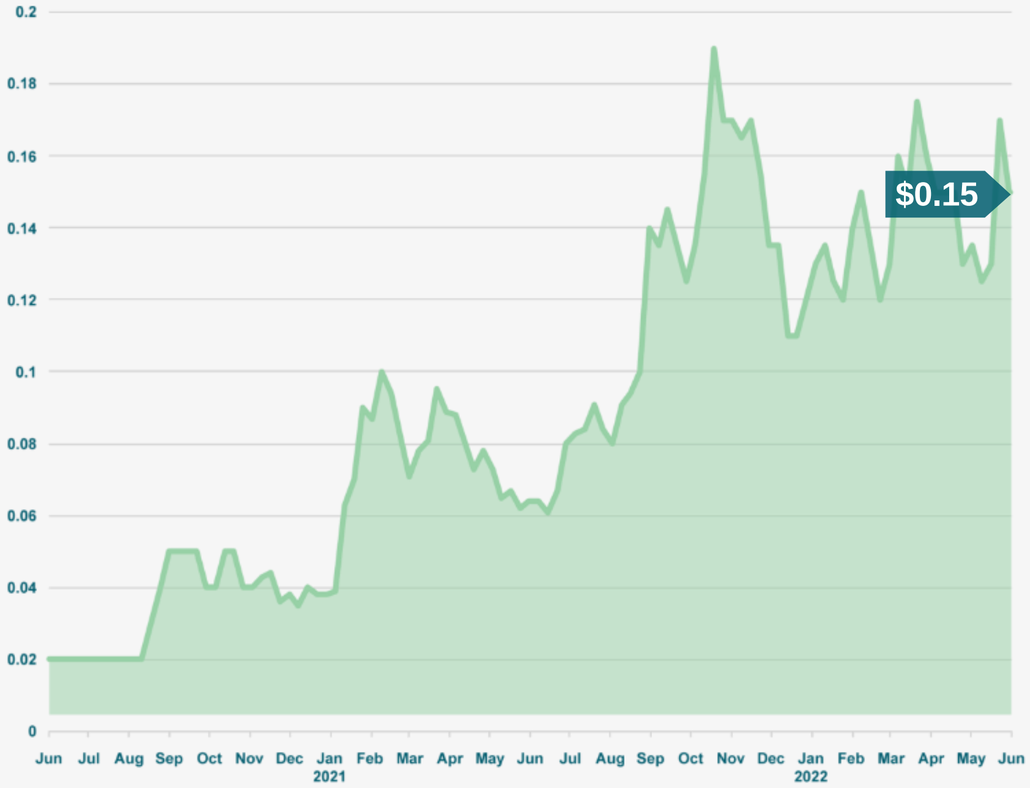
- NPK Blending and Distribution
- Lime
- Nitro Phosphates
- Soil Carbon and carbon credits
- $LiFePO_4$ batteries
- Angola Agriculture
- 57M ha arable land
- 1,000 -1,500mm annual rainfall

1. *ASX Announcement - Resource Update for High-Grade Cabinda Phosphate Project (23 Nov 2021).*
2. *Project Economics to be updated with DFS due Q1 2021, with likely increase to CAPEX*
3. Per ASX Announcement 25th May 2020, power allocation and pricing secured, confirming that we have a resolution from RNT and in process of negotiating the formal, binding MOU

Company Overview

Capital Structure

465M	$80M	$4.6M	$76.4M
Shares on Issue	Market Cap*	Cash*	Enterprise Value



1 June 2022

Board & Management

Lindsay Reed
— Chief Executive Officer

A Mining Engineer with 30 years' experience in exploration, development, operations and corporate finance. Lindsay has worked in minerals sands, copper and tin operations obtaining a Mine Managers Certificate.

Peter Wall
— Chairman

A corporate lawyer and has been a Partner at Steinepreis Paganin since July 2005. Mr Wall has extensive experience in natural resources and cross border transactions having served as the Chairman of multiple ASX listed companies with international operations. Mr Wall holds a Bachelor of Laws, Bachelor of Commerce (Finance) and a Masters of Applied Finance and Investment.

Valentine Chitalu
— Non-Executive Director

Co-founder and Chairman of Phatisa Group, an African-focused private equity fund with ~US400 million funds under management and a well-respected track record of delivering for clients and communities. Phatisa is a proud signatory of the Principles on Responsible Investment which is implemented through a comprehensive ESG framework.

Graeme Robertson
— Non-Executive Director

Over 40 years' experience in the resources, energy, and infrastructure sectors as former Managing Director of New Hope Corporation Ltd(ASX:NHC), a director of W H Soul Pattinson & Co Pty Ltd (ASX:SOL) and AfrAsia Bank limited. Presently Chairman of Intra Energy Corporation Ltd (ASX-IEC) and Intrasia Group family office.

Paul McKenzie
— Non-Executive Director

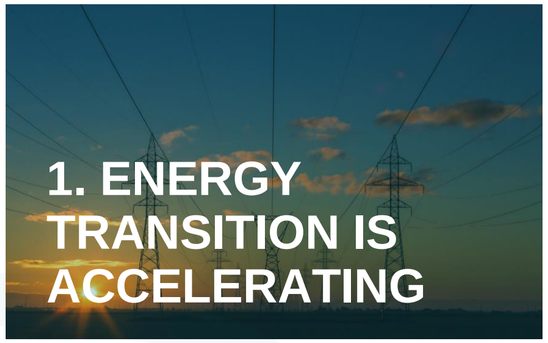
Agribusiness consultant with 30 years' experience advising large scale family, institutional and sovereign wealth farming entities. Director Kiland (ASX: KIL) reversion of forestry to grazing estate, Director RLF AgTech (ASX: RLF), Chair Cooperative Research Centre for Honey Bee Products Ltd, Specialist Agri Consultant WA to KPMG.

Dganit Baldar
— Non-Executive Director

A qualified Israeli corporate lawyer with approximately 20 years' experience in the legal profession. Until recently, she was the General Counsel for Mitrelli Group, a multinational organization which initiates, executes and manages large turn-key projects in developing countries.

Background

Why Minbos & Green Hydrogen-Ammonia?



93 countries with net-zero targets by 2050 (~70% global GDP & ~90% of global emissions)[1]

55 countries with CO2 pricing initiatives & 39 with announced hydrogen strategies[2]

More than 60 Green Ammonia plants were announced 2020-2021[3]

Green hydrogen-ammonia expected to be critical contributors to the world achieving net-zero carbon emissions by 2050

Global ammonia demand 183 Mt (2020) to grow to 688 Mt by 2050

Natural gas represents 80-90% of the variable costs in fertilizer production

72% of ammonia is produced from natural gas (22% from coal)

Surging prices for natural gas caused by war in Ukraine and the clean energy transition

Global fossil-fuel ammonia output cut due to a surge in natural gas prices

Green Ammonia currently represents 0.01% of Global Ammonia Production[5]

Green Projects rely on green energy sources

Angola has the cheapest, greenest power globally with no large CAPEX costs attached for new Green Projects, including:

World-leading installed Hydro Power Generation powering most baseload power and 1,000MW of spare capacity

Cheapest power prices globally, Angola 1.7c/kWh vs. Australia 15.7c/kWh (industrial)[4]

Minbos has secured 200MW of Zero-Carbon hydroelectrical baseload power:

Currently, an electricity price below US $0.05 c/kwh is required for green ammonia to be competitive with fossil-based ammonia

Minbos' concession delivers a weighted average cost of power of US $0.011 c/kwh

~90% cheaper than Australian power grid pricing

~55% cheaper than natural gas prices

No Company globally has access to Green Power at the Minbos concessional rates

1. *https://hydrogencouncil.com/en/hydrogen-insightsupdates-july2021/*
2. *https://eciu.net/analysis/reports/2021/taking-stockassessment-net-zero-targets*
3. *IRENA Innovation Outlook Ammonia 2022*
4. *IEA Global Energy Report 2021*
5. *IRENA Innovation Outlook Ammonia 2022*

Background

Why Capanda Green Hydrogen-Ammonia is the most compelling Ammonia Project globally

The Problem

Natural gas represents 80-90% of the variable costs in fertilizer production and 72% of ammonia is produced from natural gas

Surging prices for natural gas caused by war in Ukraine and the clean energy transition

Global fossil-fuel ammonia output cut due to a surge in natural gas prices

Green Ammonia currently represents 0.01% of Global Ammonia Production

Source: IRENA Innovation Outlook Ammonia 2022

The Solution

Green Projects rely on green energy sources

Angola has the cheapest, greenest baseload power globally with no large CAPEX costs attached for new Green Projects, including:

- World-leading installed Hydro Power Generation powering most baseload power and 1,000MW of spare capacity
- Cheapest power prices globally
- Angola 1.7c/kWh vs. Australia 15.7c/kWh (industrial)

Our Opportunity

Population growth is fueled by Ammonia production

Without the crop yield made possible by ammonia-based fertilizers, global population would be at least 2-3 billion people less than it is today

Surging Global ammonia demand 183 Mt (2020) to grow to 688 Mt by 2050

An electricity price below US $0.05/kwh s required for green ammonia to be competitive with fossil-based ammonia

Minbos' concession delivers a weighted average cost of power of US $0.011/kwh

Green ammonia was expected to achieve cost parity with fossil-based ammonia beyond 2030, Capanda Green Ammonia Project has bought that forward at least 8 years

Right now, Capanda is cost competitive with the best Ammonia Projects globally

The Basics

The Ammonia Economy

Ammonia is the second-most-widely produced commodity chemical globally

180 million metric tons (t) of ammonia is produced annually with 120 ports equipped with ammonia terminals

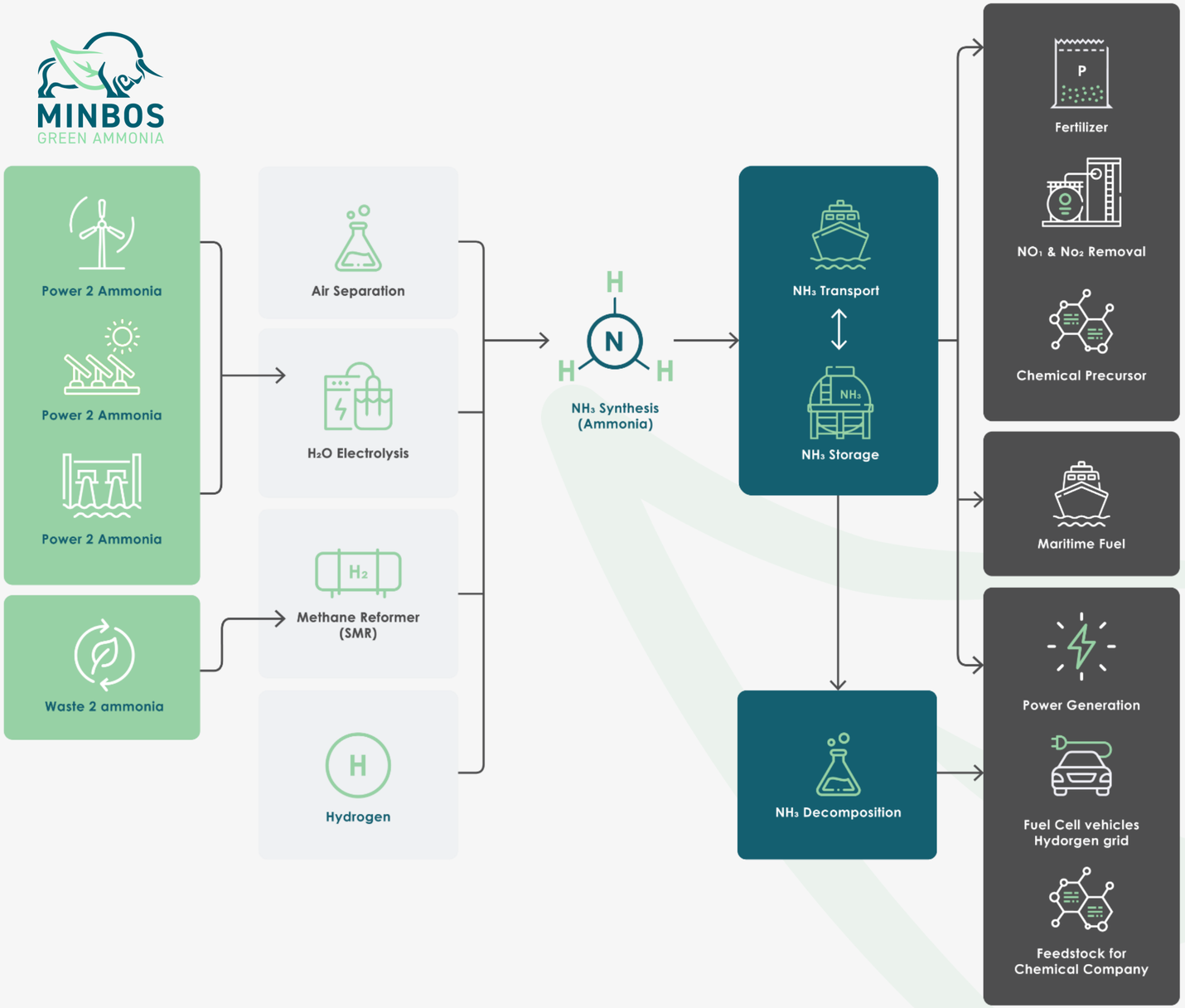
Key uses:

- Explosives: Ammonium nitrate-based explosives
- Fertilisers: Nitrogen and phosphorus fertilisers
- Industrial Chemicals: Nitrogen related industrial chemicals

2000-2020, the market price for ammonia ranged from USD $100 - $600/t

2021, driven by natural gas shortages, ammonia prices exceeded USD $1,000/t globally

[1]Smil, V., "Enriching the Earth – Fritz Haber, Carl Bosch, and the Transformation of World Food Production," The MIT Press, Cambridge, MA (Dec. 2000).



The Basics

Producing Green Ammonia

Haber-Bosch process combines hydrogen and nitrogen to form ammonia

Ammonia has the same chemical structure (NH3) whether it is produced from fossil or renewable energy

Global ammonia plants:

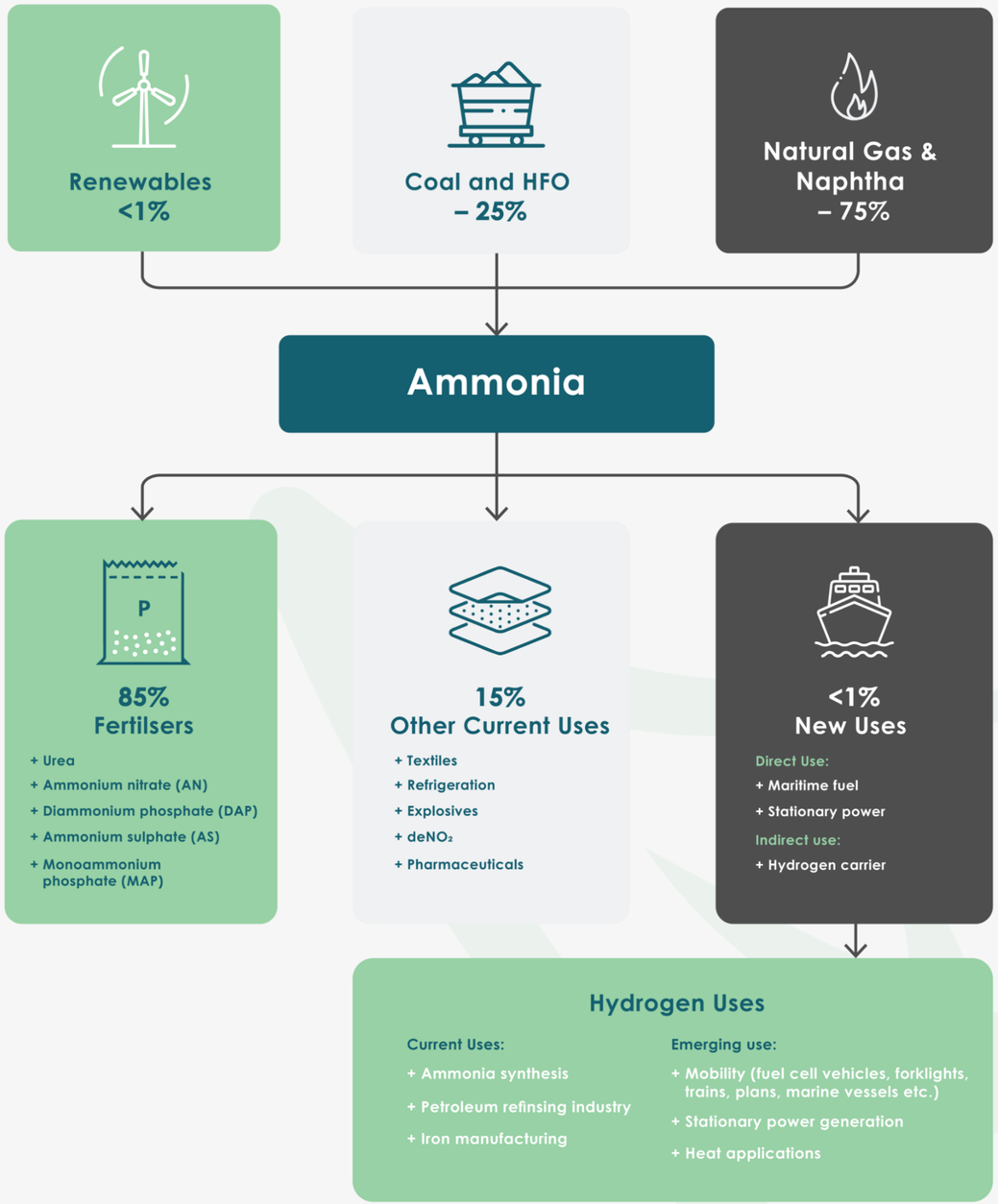
- 72% use natural gas, emitting on average 1.6-1.8 tonnes of CO2 per tonne of ammonia,
- 22% use coal, emitting on average 4.0 tonnes of CO2 per tonne of ammonia.

Green Ammonia has been produced at an industrial scale since the 1920s, with hydroelectricity powering the Haber-Bosch process with renewable hydrogen in countries including Canada, Egypt, France, Iceland, India, Japan, S. Korea, Norway, Switzerland, USA and Zimbabwe

Carbon Intensity

- Ammonia life-cycle emissions amount to 0.5 gigatonnes (Gt) of carbon dioxide (CO2) annually (around 15-20% of total chemical sector emissions and 1% of global greenhouse gas emissions)
- New electrolyser technology continues to develop with more Hydrogen-Ammonia output with less energy intensity (carbon emission)

Source: IRENA Innovation Outlook Ammonia 2022



Background

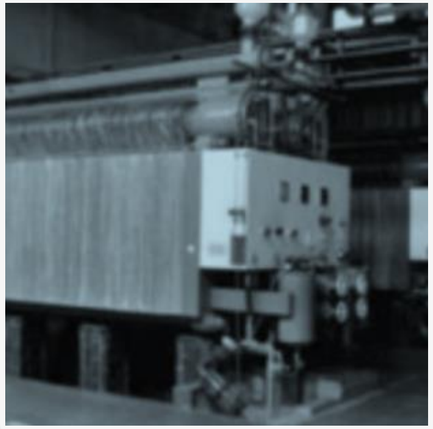
Why Minbos & Green Hydrogen-Ammonia?

Yara Glomford

Norway (1949)

135MW 800ktpa fertilizers (NPK and CN)

KIMA



Egypt (1956)

165MW 330ktpa (AN)

Fertilizantes Cachimayo

Peru (1965)

(TAN and EGAN)

Sable Chemicals

Zimbabwe (1972)

100MW 170ktpa (AN)

Minbos Resources

Angola (2023-2024)

200MW 300ktpa (AN)

The Basics

Key parameters for a successful Ammonia Plant

1. Availability of electricity
2. Electricity price
3. Local cost of fertilizer
4. Proximity to market
4. Economies of scale
5. Costs of electrolysers

Angola’s Energy Advantage

– large scale hydro the perfect input for Green Ammonia

Angola’s hydropower potential among the highest in Africa, estimated at 18,200MW:

2nd highest producer of hydropower in Africa

Top 10 Globally for new installed hydro capacity

2nd largest hydropower plant in Africa (Lauca - 2,100 MW)

1000MW of unutilized hydropower available

Source: The International Hydropower Association, 2021 Hydropower Status Report (June 2021)

Minbos Secures 200MW Of The Cheapest, Greenest Power Globally

– US$1.5c Green Power For 25 Years

Formal Resolution from Angolan power authority (RNT-EP) secured 200MW of Zero- Carbon hydroelectrical power:

Initial 100MW

at US$0.04/kwh for 5 years then $0.08/kwh for 20 years

-**Electricity price < US$0.05/kwh megawatt-hour required for Green Ammonia to be competitive with fossil-based ammonia**

- **Minbos' power pricing delivers a weighted average cost of power of US $0.011/kwh;**
  - **~90% cheaper than Australian power grid pricing**
  - **~55% cheaper than natural gas prices**

Subsequent 100MW

at US$0.015/kwh for 25 years

Power concession delivers one of the most compelling green projects globally, with other advantages including:

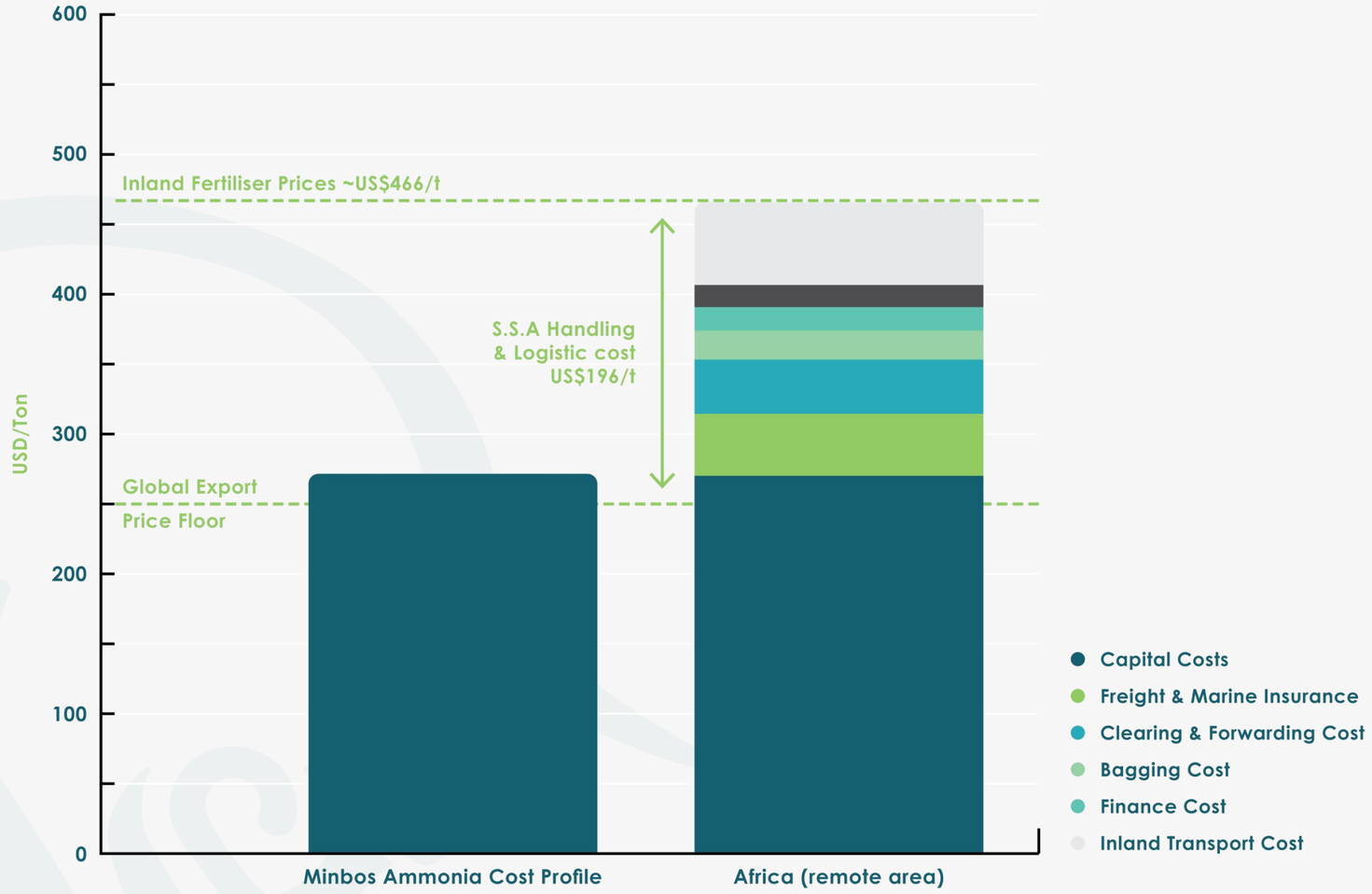
Long-term power security (25-year offtake) & power price stability (no risk of increased costs associated with potential carbon pricing regimes)

No upfront capital costs saves billions in CAPEX and a decade of feasibility studies

Based on the average grid price for Australian business customers of USD0.123c/kwh (Source: Australian Energy Council Electricity Prices Business OECD (USD); International electricity prices: How does Australia compare? (energycouncil.com.au))
Based on the Natural Gas (US, Henry Hub) spot price of USD7.18MMTBU (Consensus Economics, April 2022 edition)

Why making Green Ammonia locally matters

— Our US$200/t local for local advantage



Source: Stamicarbon CAN analysis derived from AFAP/IFDC

200MW Of Strategically Positioned Power

Ammonia Plant to be located <11km from Capanda Hydroelectric Dam

Minbos zero-carbon hydropower comes from the Capanda Hydroelectric Dam

Located on the Kwanza River, in the Malange Province of Angola

Capanda has installed capacity to 520 MW

Capanda generates power by utilising four turbines and 130 MW (170,000 hp) each

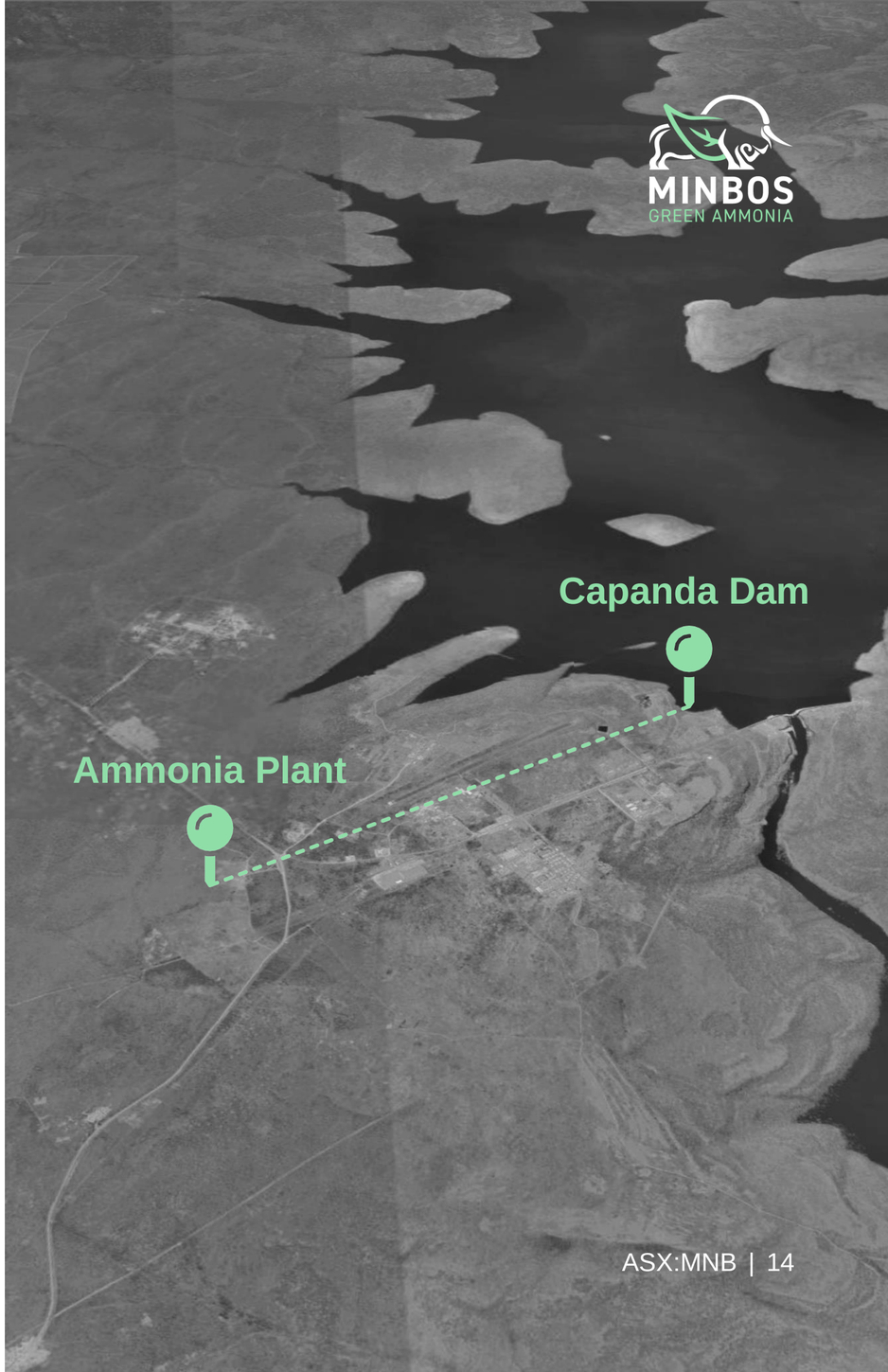
Green Ammonia site is:

- located within 11 km of the Capanda Hydroelectric Dam;
- along an existing transmission corridor where the Company plans to its Green Ammonia Plant;
- within trucking distance to the Malange growing corridor and major regional mining projects, reducing transport costs and ensuring the Project's cost advantage is maintained; and
- Feasibility Studies to begin in consultation with a Technology and Engineering Partner (to be appointed)

Demand for long-term supply of Ammonia based 'N' products to be underpinned by drill and blast mining activities in middle-Africa

New nitrogen-based opportunities include some of the biggest mines within trucking/rail along existing transport routes

Locally, the focus remains on producing a nitrate-based fertilizer blend for Angola



Global Ammonia Market

Producing Green Ammonia

2020 Global ammonia demand was 183 Mt, 85% used in the fertilizer sector

2050 Outlook

Global ammonia demand 183 Mt (2020) to grow to 688 Mt by 2050

Fertiliser use to grow to 267 Mt and 67 Mt for other uses

Maritime sector is expected to consume 197 Mt of ammonia as fuel

Demand for ammonia as a fuel for power generation reaches 30 Mt by 2050, based only on stated policies within Japan

180 million metric tons (t) of ammonia is produced annually with 120 ports equipped with ammonia terminals

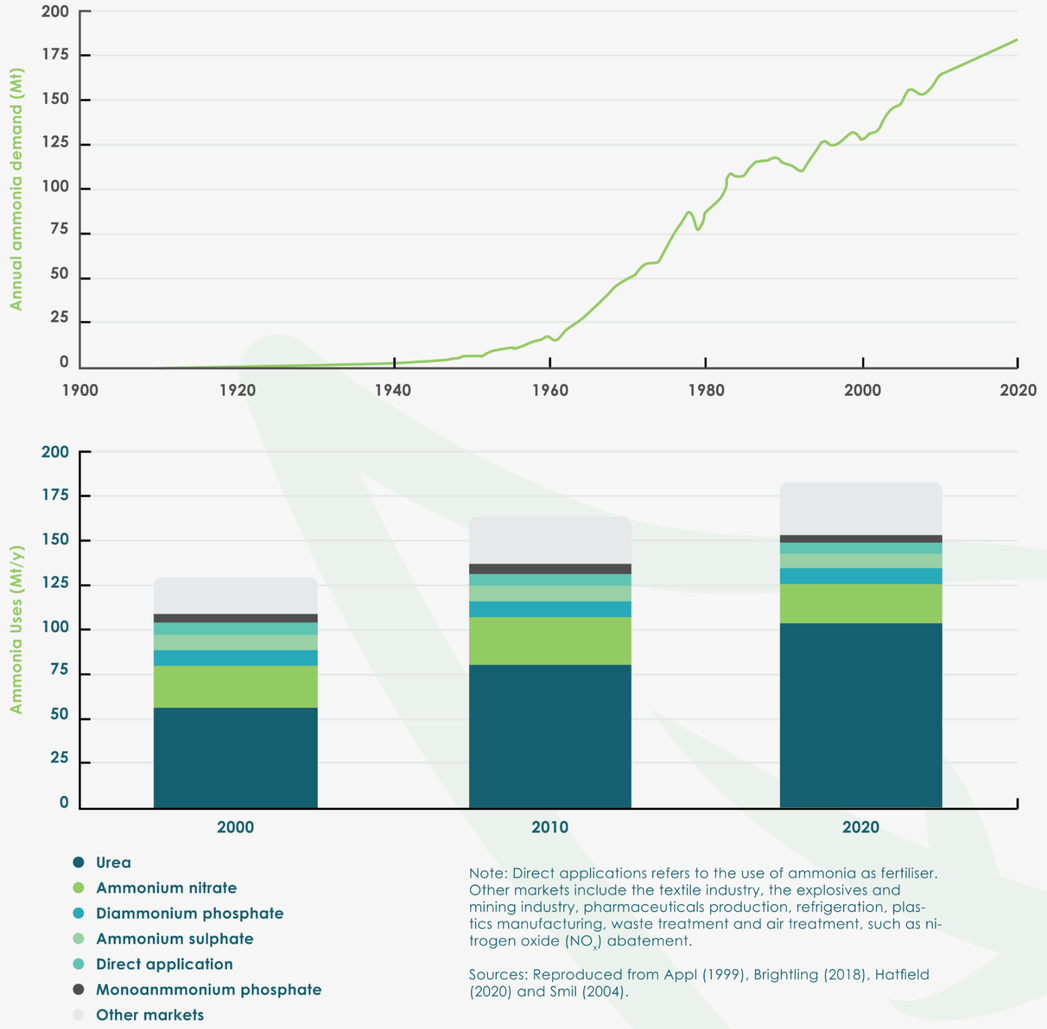
A shift to renewable ammonia would decouple ammonia pricing from natural gas markets

The market price of ammonia is currently linked to natural gas and remains volatile:

Between 2000-2020, the market price for ammonia ranged from USD $100 - $600/t

In 2021, driven by natural gas shortages, ammonia prices exceeded USD $1,000/t globally

Source: IRENA Innovation Outlook Ammonia 2022
Scenario aligned with the Paris Agreement goal of keeping global temperature rise within 1.5 degrees Celsius (°C),



Note: Direct applications refers to the use of ammonia as fertiliser. Other markets include the textile industry, the explosives and mining industry, pharmaceuticals production, refrigeration, plastics manufacturing, waste treatment and air treatment, such as nitrogen oxide (NO_x) abatement.

Sources: Reproduced from Appl (1999), Brightling (2018), Hatfield (2020) and Smil (2004).

Momentum Building

Perfect time for the most compelling Green Ammonia Project globally

More than 60 Green Ammonia plants were announced 2020-2021

Less than 0.02 Mt of Green Ammonia produced p.a. = 0.01% of current global ammonia production

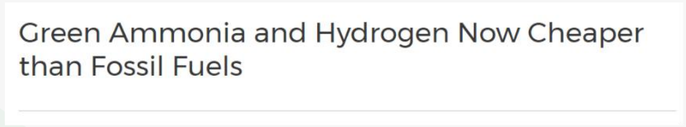
Combined capacity of all announced Green Ammonia Projects represents 15 Mt of new Green Ammonia by 2030

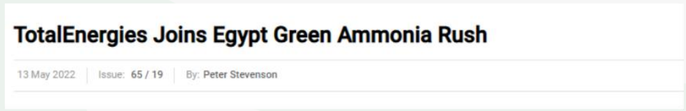
15 Mt represents 8% of current global ammonia production and demonstrates momentum from the industry to move towards Green Ammonia

The cost of a 1 GW electrolysis factory to halve between 2020 and 2030

By 2050, in the 1.5°C scenario, the market for ammonia as a fuel for maritime transport and for stationary power is larger than all current markets for ammonia combined

Source: IRENA Innovation Outlook Ammonia 2022





The Ammonia-Hydrogen Link

Ammonia the central pillar in the hydrogen economy

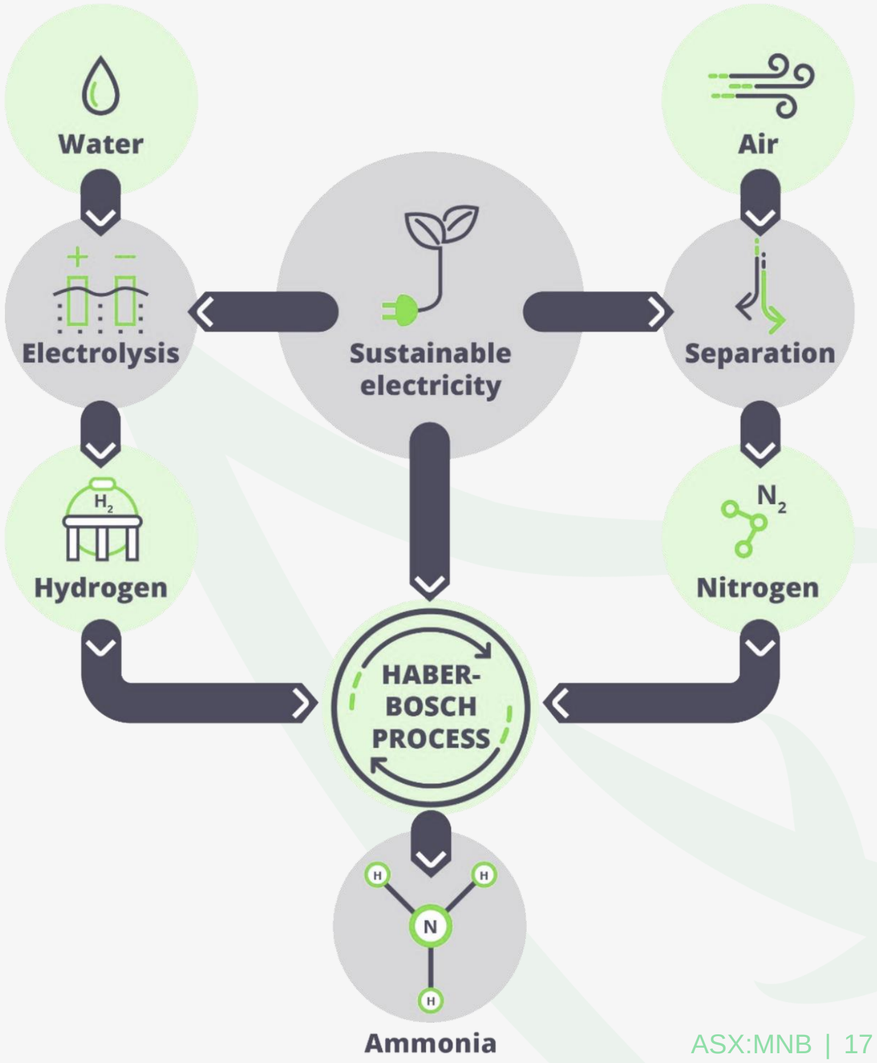
Green ammonia is produced from renewable hydrogen, which in turn is produced via water electrolysis using renewable electricity

Ammonia production accounts for 45% of global hydrogen consumption

By 2050, ammonia imports as a hydrogen carrier expecting to reach 127 Mt, supplying decarbonised feedstock and fuel for the chemical and industrial sectors

Most hydrogen strategies consider Green Ammonia only as a consumer of hydrogen in the context of fertiliser production, omitting its potential as fuel and hydrogen carrier in its own right

The International Renewable Energy Agency is advocating that not only is Ammonia used as a hydrogen carrier, but a direct substitution for Hydrogen



Source: IRENA Innovation Outlook Ammonia 2022

Technology developments

New generation of ammonia plants deliver an unprecedented economy of scale

Improvements in electrolyser efficiency will have a significant impact on the energy efficiency of Green ammonia

Renewable hydrogen production takes 90% of the energy needed to make renewable ammonia

Improvements in electrolyser efficiency will therefore have a significant impact on the energy efficiency of Green ammonia

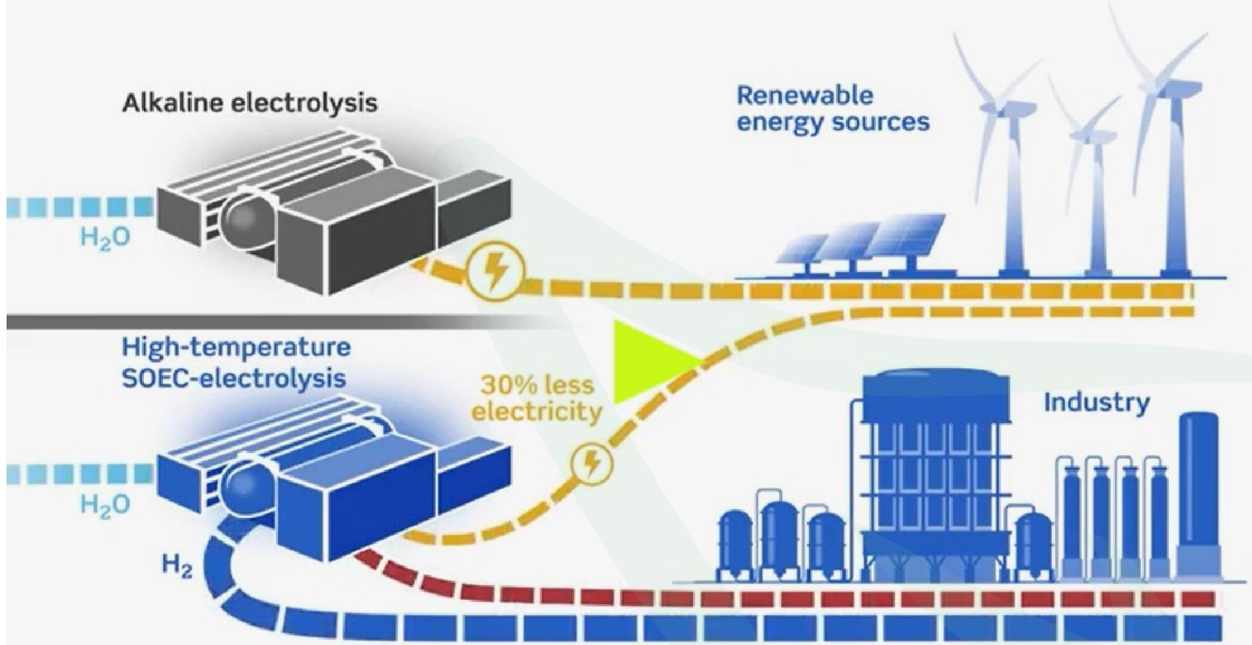
High-temperature electrolysis (solid oxide) promises efficiency improvements over low-temperature electrolysis (alkaline or PEM), and typically consumes 30 GJ per tonne of ammonia today, with potential to reach 26 GJ per tonne (up to 70% energy efficiency)

High-temperature electrolysis is a proven process that enables industrial scale production of hydrogen using renewable electricity

Renewable ammonia can reduce global greenhouse gas emissions

Ammonia production currently generates around 0.5 Gt of CO2-equivalent annually, accounting for 1% of global greenhouse gas emissions

Including upstream and downstream emissions, renewable ammonia from electrolysis could have a carbon footprint below 0.1 tonne of CO2 per tonne of ammonia by 2050



Next 12 Months

— Key milestones & studies to take Green Ammonia to DFS and FID

Stage 1 - Angola & Regional Focus

- **Budget and first year's timetable** for a market assessment study, for the proposed Green Hydrogen-Ammonia Plant
- **Technology and Engineering Partnership Agreement** to be executed with a preferred technology partner
- **Scoping Study** to be undertaken in consultation with Technology and Engineering Partner
- **Transport Logistics Study** to analyse the cost of transporting the materials for the Green Hydrogen-Ammonia Plant and the cost of transporting nitrogen fertilizers to the agricultural regions of Angola
- **Inventory of Raw Materials** of Angolan secondary ingredients for nitrogen fertilizers, including Sulphur, Limestone, Dolomite, Phosphate, Potassium
- **Agricultural Stakeholder Consultation** with nutrient users, importers, distributors and agronomists to identify the most suitable nitrogen fertilizers, climate, soil fertility, available raw materials and agricultural production forecast
- **Soil Sampling** to be carried out in conjunction with the Ministry of Agriculture and covering approximately 10 million hectares of agricultural land

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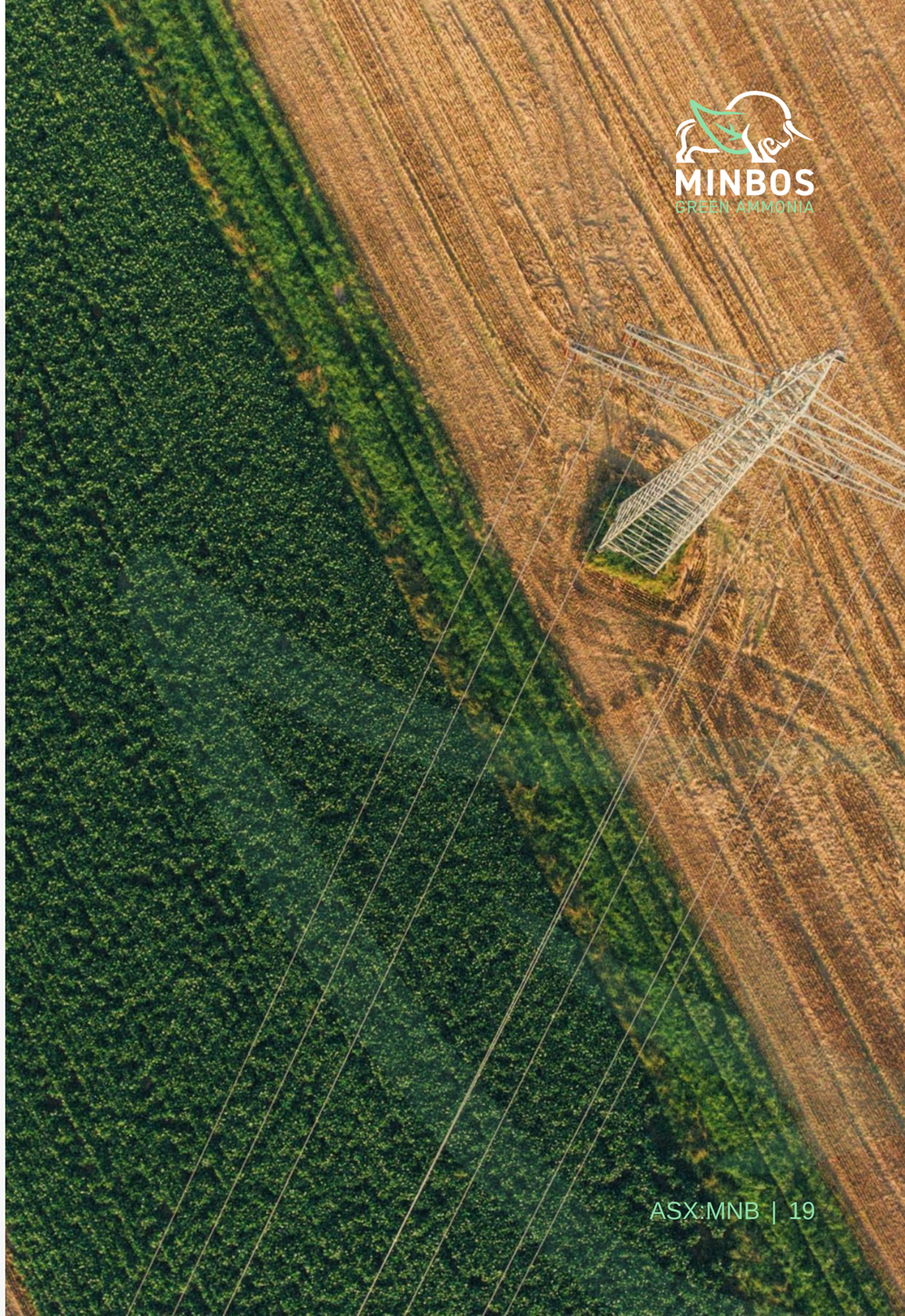
Stage 2 - More Power & Export

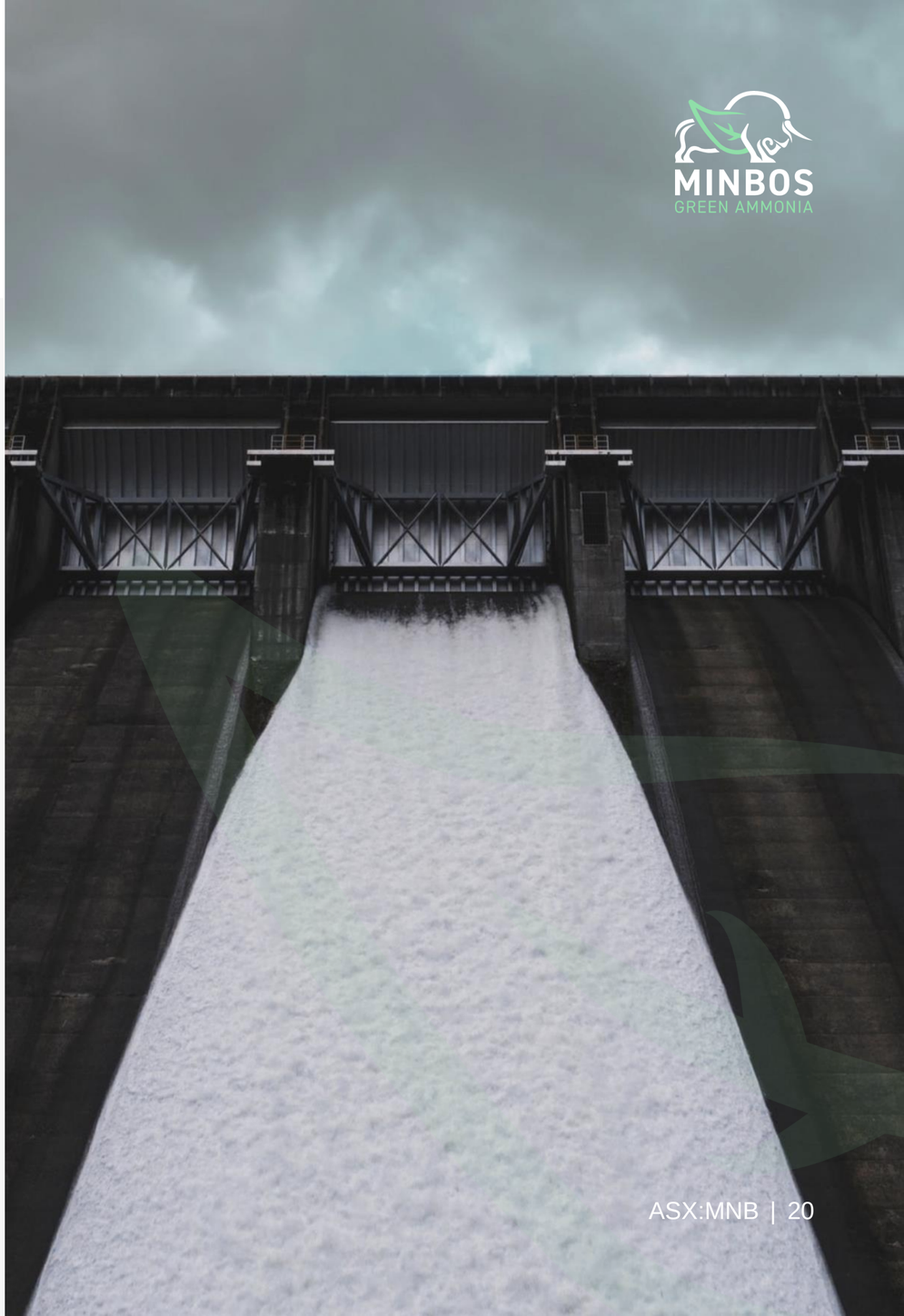
- **500MW of new power** for a market assessment study, for the proposed Green Hydrogen-Ammonia Plant
- **Export orientated Ammonia Project** to be executed with a preferred technology partner
- **Transport Logistics Study** to analyse the cost of exporting Ammonia by-products



Why Invest

Green wave to propel Capanda Green Hydrogen-Ammonia Project

LOCAL	Discussions with a number of potential Tier-1 technology partners	Investing in the cleanest Zero-Carbon Green Energy globally	Producing phosphate and nitrogen fertilizers for one of the most prospective growing regions globally
REGIONAL	Established Rail routes into some of the biggest mines globally (DRC)	No current African/local supply of Ammonia Nitrate	Right now, Capanda is cost competitive with the best Ammonia Projects globally
GLOBAL	Parabolic Global Ammonia demand from 183 Mt in 2020 to 688 Mt by 2050	Further potential for 500MW of Hydropower available	Capanda ahead of the Green wave with ,ore than 60 Green Ammonia plants announced 2020-2021



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Risk Factors

Risks with Operating in Angola

The Company operates out in Angola, a country that has been the subject to civil unrest in the recent past. The Company believes that although tensions have eased considerably, civil and political unrest and an outbreak of hostilities remains a risk in jurisdictions like Angola.

Historically, there has also been a relatively high level of corruption in Angola, especially in the extractive industries. This corruption often influences the awarding of contracts or the granting of licenses. Furthermore, Angola does not have laws that specifically address corruption, bribery and conflict of interest.

Other possible sovereign risks include, without limitation: changes in the terms of the relevant mining statutes and regulations; changes to royalty arrangements; changes to taxation rates and concessions; changes in the ability to enforce legal rights; and expropriation of property rights.

Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares.

No assurance can be given regarding the future stability in these or any other country in which the Company may have an interest.

The Legal Environment in Angola

The Company's projects are located in Angola. Angola is considered to be a developing country and is subject to emerging legal and political systems as compared with the system in place in Australia. This could result in the following risks: political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute; a higher degree of discretion held by various government officials or agencies; the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights; inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or relative inexperience of the judiciary and court in matters affecting the Company.

Changes in Government Policy

Adverse changes in government policies or legislation in Angola and other jurisdictions in which the Company may operate from time to time affecting foreign ownership of mineral interests, taxation, profit repatriation, royalties, land access, labour relations, and mining and exploration activities may affect the operations of the Company. It is possible that the current system of exploration and mine permitting in Angola may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. In addition, there is a possibility that the Company's agreements with governments or joint venture partners may be unenforceable against such parties.

Lack of Specific Infrastructure

The Company's projects are located in areas of Angola that generally lack some specific infrastructure. The lack of availability of this infrastructure may impact the Company's future operations and feasibility of its projects.

The Company also needs to locate required adequate supplies and obtain necessary approvals from national, provincial and regional governments, none of which can be assured.

Workforce and labour risks

The skill base of the local labour force in Angola is extremely limited. There is a severe shortage of workers with good managerial or technical skills.

HIV/AIDS, malaria and other diseases represent a serious threat to maintaining a skilled workforce in the mining industry throughout Africa. HIV/AIDS, malaria and other diseases are a major healthcare challenge faced by the Company's operations in Angola. There can be no assurance that the Company will not lose members of its workforce, workforce man hours or incur increased medical costs which may have a material adverse effect on the Company's operations.

Also given the current high level of activity in the global mining industry, Minbos may be unable to source personnel and equipment to meets its objectives.

Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Commodity Price Volatility and Exchange Rate Risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of phosphate rock and potential later sales of other fertilizer products, exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for fertilizer inputs, technological advancements, forward selling activities and other macro-economic factors.

Environmental Risks

The operations and proposed activities of the Company are subject to the laws and regulations of Angola concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Construction Costs

In August 2020, the Company released a Scoping Study for the Cabinda Phosphate Project, which included an estimate for the construction of a Granulation Plant. The Company is currently completing a Definitive Feasibility Study that will revise this estimate. There are risks with all construction projects that material costs will rise. Additionally, it is likely that the COVID-19 (Coronavirus) pandemic will generate new and/or increased costs, such as its impact on global supply chains and on workforce, that will result in higher costs of construction.

Green Ammonia and other new projects

The Company's proposed green ammonia project is at an early stage of development and consideration by the Company. The ability to commercialise this project (and other new ventures) is subject to the Company's completing feasibility studies, securing finance and obtaining binding agreements/approvals with local companies and government authorities in Angola. There is no guarantee that the Company will be able to adequately execute on these endeavours and, as early stage projects, they carry a considerable amount of risk.

Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income, the Company will require further financing. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its development programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

General Risk Factors

In addition to the above, the Company is also exposed to general risk factors that apply to nearly all ASX listed entities including share market volatility and other economics factors that are outside the Company's control.

Speculative Investment

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether invest.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Company's shares.