

30 October 2015

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## ASX ANNOUNCEMENT/MEDIA RELEASE

### QUARTERLY ACTIVITIES REPORT-30 SEPTEMBER 2015

Minbos Resources Limited (**Minbos or the Company**) is pleased to present its quarterly report for the period ended 30 September 2015.

#### HIGHLIGHTS:

- **New licences issued for the Cabinda project-** Two new licences for all the deposits of the Cabinda project were issued expiring on 25 September 2020 and 14 October 2020 respectively. Both licences are renewable for a further two years. On completion of the Environmental Impact and Economic Viability Study the issue of a mining licence can be requested.
- **Disposal of Kanzi project-** The Company has entered into a binding Deed of Offer and Release (**Agreement**) with African Phosphate Pty Ltd (**AFP**) to dispose of its rights in the Kanzi project in the DRC. Under the terms of the Agreement, AFP will also acquire all the historical technical data and study reports for a total consideration of USD200,000.
- **Port access secured in Angola-** Minbos has entered into a non-binding Letter of Intent with Port of Caio that provides initial port capacity to export at least 800,000 tons of rock phosphate per annum. The Port of Caio is planned to be operational in the 3<sup>rd</sup> quarter of 2017 and is approximately 60 km from the Company's Cacata phosphate deposit.

#### PLANNED ACTIVITIES FOR QUARTER 4 2015:

- **Cabinda Project** – BFS activities are commencing to ensure the Cabinda project progresses without any further delays.
- **Complete disposal of Kanzi project-** The disposal of the Kanzi project will complete on receipt the USD 200,000 payment from AFP. The proceeds are overdue, however AFP has indicated that payment will be made imminently.

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## **ISSUE OF NEW LICENCES FOR CABINDA PROJECT**

The Angolan Ministry of Mines and Geology (**MGM**) has issued two new licence for the Cabinda project. The first licence (014/04/09/T.P/ANG.MGM.2015) is for the Cacata deposit and the second licence (015/01/10/T.P/ANG.MGM.2015) for the Chivovo, Chibuete, Ueca, Cambota and Mongo Tando Deposits.

Both licences have been issued for a five year period respectively expiring on 25 September 2020 and 14 October 2020 and are renewable for a further two years. The new licences replace the previous exploration permit (006/06/01/L.P./GOV.ANG.MGM.2010).

The issue of the licences were preceded by Minbos and its 50% Joint Venture Partner Petril Phosphates Ltd (**JV partners**) signing 2 Mining Investment Agreements in December 2014 with the MGM. (refer Minbos announcement on 12 December 2014). A presidential decree was issued on 8 June 2015 confirming that the Cabinda project has been approved and instructing Angolan Ministries to provide all the infrastructure and support that the JV partners requires for the project.

The signed contracts with MGM also covers the mining phase of the Cabinda project. On completion of the Environmental Impact and Economic Viability Study the issue of a mining licence can be requested. The mining licence will be valid for thirty five years, renewable for successive periods of ten years.

## **DISPOSAL OF KANZI PROJECT**

During the quarter Minbos entered into a binding Agreement with African Phosphate Pty Ltd (**AFP**) to dispose of its rights in the Kanzi project in the DRC. Under the terms of the Agreement, AFP will acquire all the historical technical data and study reports for a total consideration of USD200,000 payable within 30 days.

At date of this report the USD 200,000 payment is overdue, however AFP has advised that payment will be made imminently. Receipt of payment is the only Condition Precedent on the Agreement.

In terms of the Agreement, Minbos unconditionally and irrevocably releases all of its rights whatsoever in respect of the Kanzi Project Licences and the Phosphalux SPRL Joint Venture Agreement upon completion. The Kanzi project consists of three active licences and a further six exclusive options.

## **PORT ACCESS IN ANGOLA**

In July 2015, Minbos entered into a non-binding Letter of Intent (**LOI**) with Port of Caio to secure port access for the Cabinda project. The LOI provides Minbos with initial port capacity to export no less than 800,000 tons of rock phosphate per annum. Port of Caio is planned to be operational in the 3<sup>rd</sup> quarter of 2017 and at a 12.5m draft is ideally suited to the seaborne rock phosphate market. The Cacata deposit is approximately 60km from the Port of Caio.

Minbos and the Port of Caio have agreed to enter into a binding port services agreement which in addition to port capacity will include at least the following:

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- Term –Minimum of ten years with an option to extend for a further ten years.
- Berth capacity for approximately twenty six vessels per year.
- Wharf area to accommodate all of Minbos' storage and equipment requirements.
- Minbos being allocated five hectares of working area in the Port of Caio Industrial area.

## OWNERSHIP OF CABINDA PROJECT

Minbos announced on 2 September 2015 that merger discussions with joint venture partner Petril Phosphates Ltd (**Petril**) have been discontinued as the parties could not come to a mutually satisfactory outcome on certain key terms.

The Cabinda project is therefore currently continuing under the Joint Venture Agreement (**JVA**) between the parties. The Cabinda project will progress forward in compliance with the provisions of the JVA.

The high grade Cacata deposit that forms part of the Cabinda project has demonstrated potential to support at least 10 years production utilising a simple “scrub and screen” operation. A scrub and screen project would significantly reduce capital and operating costs as well as development lead times.

## CORPORATE

### **EQUITY**

The Company currently has 1,367,149,881 shares on issue

### **CASH**

At 30 September 2015, the Company had consolidated cash reserves of \$34,000.

## INTEREST IN MINING LICENCES

The Company is an exploration entity, below is a list of its interest in licences, where the licences are situated and the percentage of interest held.

Licence Number	Type	Interest	Location
12908*	Exploration	49%	Democratic Republic of Congo
12910*	Exploration	49%	Democratic Republic of Congo
12911*	Exploration	49%	Democratic Republic of Congo
014/04/09/T.P/ANG.MG M.2015	Exploration	50%	Cabinda Province, Angola
015/01/10/T.P/ANG.MG M.2015	Exploration	50%	Cabinda Province, Angola
E08/2335	Exploration	100%	Carnarvon Shire, Western Australia
E08/2336	Exploration	100%	Carnarvon Shire, Western Australia

\*To be acquired by AFP on completion of the disposal of the Kanzi project.

**ENDS**

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## About Minbos

Minbos Resources Limited (**ASX: MNB**) is an ASX-listed exploration and development company focused on phosphate ore within the Cabinda Province of Angola. Through its subsidiaries and joint ventures, the Company is exploring approximately 200,000ha of highly prospective ground hosting phosphate ore.

Minbos is focussing on the development of the high grade Cacata project in Cabinda whilst growing its current resource base in incremental stages on the remaining deposits in Angola.

The Company's strategy is to specifically target the exploration and development of low cost fertiliser-based commodities in order to tap into the growing global demand for fertilisers. Phosphate is an essential component in certain agricultural fertilisers, with the market supported by the increasing global demand for food and bio-fuel products.

For more information, visit [www.minbos.com](http://www.minbos.com)