

29 January 2016

ASX Code: MNB

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## ASX ANNOUNCEMENT/MEDIA RELEASE

### QUARTERLY ACTIVITIES REPORT-31 DECEMBER 2015

Minbos Resources Limited (**Minbos or the Company**) is pleased to present its quarterly report for the period ended 31 December 2015.

#### CABINDA PROJECT JOINT VENTURE

Minbos announced on 18 December 2015 that it is in advanced discussions with joint venture partner Petril Phosphates Ltd (**Petril**) to amend some of the key terms of the Cabinda Joint Venture Agreement (**JVA**).

This discussions are continuing and the Company is expecting to finalize negotiations in February 2016.

Minbos believe that a successful outcome on the negotiations will be beneficial for all stakeholders and will reduce timelines, operating and capital cost.

The Company has concurrently negotiated a subscription agreement for a material capital placement that will be executed on the successful conclusion of the JVA negotiations.

#### 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

Minbos has provided African Phosphate Pty Ltd (**AFP**) with a material breach notice given their failure to pay the USD200, 000 by 11 October 2015 and have the right to terminate the agreement between the parties at any point in time.

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## **CORPORATE**

### **EQUITY**

The Company currently has 1,376,224,881 shares on issue

### **CASH**

At 31 December 2015, the Company had consolidated cash reserves of \$16,000.

## **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.

<b>Licence Number</b>	<b>Type</b>	<b>Interest</b>	<b>Location</b>
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

### **PLANNED ACTIVITIES FOR QUARTER 1 2016:**

- Complete negotiations to amend the JVA.
- Capital placement following amendment of the JVA.
- Progress the Cabinda 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)