

29 April 2016

ASX Code: MNB

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ASX ANNOUNCEMENT/MEDIA RELEASE

QUARTERLY ACTIVITIES REPORT-31 MARCH 2016

Minbos Resources Limited (**Minbos or the Company**) is pleased to present its quarterly report for the period ended 31 March 2016.

HIGHLIGHTS:

- **Capital placement of \$3.4 million-** Subscription agreement with Green Service Innovations Limited to place 680 million shares at \$0.005. Tranche 1 of the placement consisting of 268 million shares raised \$1.3 million and was completed in February. Tranche 2 comprises 412 million shares for proceeds of \$2.1million and the issue of 385 million options at \$0.01per option.
- **Commencement of BFS work programs-** Work has commenced on the high grade and high margin Cabinda project BFS. Request for Proposals for both Engineering and Environmental and Social Assessment studies for the BFS have been distributed to large engineering groups. First cash call made on the BFS for US\$ 500,000 to Joint Venture Partners.
- **New Director Appointment-** Highly experienced Israeli lawyer Dganit Baldar joined the Minbos Board. Mrs Baldar has specific expertise in dealing with Angolan law and companies.

PLANNED ACTIVITIES FOR QUARTER 2 2016:

- **Cabinda Project** – Award the tenders for the Engineering and Environmental and Social Assessment studies for the BFS work programs. Commence the bulk sampling, pilot plant testwork and product samples.
- **Complete the capital placement-** Phase 2 of the capital placement will complete following a shareholder meeting at 12 May 2016.

CAPITAL PLACEMENT

Minbos entered into a binding Subscription Agreement with Green Services Innovations Ltd in February, to place 680 million shares at \$0.005 per share to raise \$3.4 million. The placement consist of two tranches.

Tranche 1 was completed in February through the issue of 268 million shares at \$0.005 per share to raise \$1.3 million. Tranche 2 comprises the issue of 412 million shares at \$0.005 per share to raise \$2.1 million and the issue of 385 million options at an exercise price of \$0.01 per option and an expiry date of 30 December 2016. These options are on exactly the same terms than the 311 million options that were issued in 2014.

Tranche 2 will be completed following shareholder approval at a shareholder meeting scheduled for 12 May 2016. The issue of Tranche 1 shares and the Tranche 2 shares and options (if approved and exercised) will raise \$7.2 million.

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CABINDA PROJECT

Minbos has commenced the BFS for the Cabinda Project with Joint Venture Partner Petril Projects Ltd. The first cash call amounting to US\$500,000 has been made to the Joint Venture Partners and Minbos has paid its 50% share of US\$250,000.

The Cabinda project BFS work programs consist of 2 phases and has been designed to comply with international best practices in all study areas. Phase 1 which comprise trade-off studies, on aspects of the flowsheet and port operations is expected to last six months and will cost about US\$1.2 million.

The bulk sampling, pilot plant testwork and product samples produced in this phase will be the basis of the BFS. Bulk sampling will commence in the 2nd half of May followed by a 1,000 metres infill drilling program at the Cacata deposit.

Request for Proposals for both Engineering and Environmental and Social Assessment studies for the BFS have been distributed to large engineering groups. Contracts for these studies are expected to be awarded in late May.

BOARD APPOINTMENT

During the quarter highly experienced Israeli lawyer Dganit Baldar joined the Minbos board. Ms Dganit Baldar is a qualified Israeli corporate lawyer with approximately 20 years' experience in the legal profession. She was the General Counsel for Mitrelli Group, a multinational organization which initiates, executes and manages large turn-key projects in developing countries until recently.

She has a wide range of experience in all forms of corporate and commercial law with specific expertise in complex joint ventures, mergers and acquisitions. In addition she has expertise in dealing with Angolan law and companies.

CORPORATE

EQUITY

The Company currently has 1,644,224,881 shares on issue. This will increase to 2,073,547,651 issued shares if all resolutions are approved by shareholders on 12 May.

CASH

At 31 March 2016, the Company had consolidated cash reserves of \$830,000.

KANZI PROJECT

Minbos has terminated the Agreement with Australian Phosphate Pty Ltd (**AFP**) which would have disposed of the Company's rights in the Kanzi project. The termination was due to AFP's failure to pay the US\$200,000 that was due in terms of the contract between the parties.

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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

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.

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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

Appendix 5B

Rule 5.5

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

MINBOS RESOURCES LIMITED

ABN

93 141 175 493

Quarter ended ("current quarter")

31 March 2016

Consolidated Statement of Cash Flows

	Current Quarter 31-Mar-16	Year to Date "9 Months"
	\$A'000	\$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(239)	(321)
(b) development	-	-
(c) production	-	-
(d) administration	(286)	(384)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(524)	(704)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	5	8
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net Investing Cash Flows	5	8
1.13 Total operating and investing cash flows	(519)	(696)

Consolidated Statement of Cash Flows Continued	Current Quarter	Year to Date
	31-Mar-16	"9 Months"
	\$A'000	\$A'000
Cash flows related to financing activities		
1.14 Proceeds from issues of shares & options (net of issue costs)	1,333	1,333
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-
1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other (provide details if material)	-	-
Net Financing Cash Flows	1,333	1,333
Net increase in cash held	814	637
1.20 Cash at beginning of quarter/year to date	16	193
1.21 Exchange rate adjustments to item 1.20	-	-
1.22 Cash at end of quarter	830	830

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current Quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	275
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil
1.25	Explanation necessary for an understanding of the transactions	
1.23 - \$48,000 paid in Director Fees, \$187,813 paid under the Sofosa Service Agreement to a Director related entity and \$38,894 paid in legal fees to a Director related entity.		

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	N/A	N/A
3.2	Credit standby arrangements	N/A	N/A

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	400
4.2	Development	-
4.3	Production	-
4.4	Administration	180
Total		580

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

		Current Quarter \$A'000	Previous Quarter \$A'000
5.1	Cash on hand and at bank	829	15
5.2	Deposits at call	1	1
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		830	16

Changes in interests in mining tenements

		Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	N/A	N/A	N/A	N/A
6.2	Interests in mining tenements acquired or increased	N/A	N/A	N/A	N/A

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1 Preference +securities <i>(description)</i>	-	-	-	-
Changes during quarter				
7.2 (a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities	1,644,224,881	1,644,224,881	-	-
7.4 Changes during quarter				
(a) Increases through issues	268,000,000	268,000,000	\$ 0.005	100%
(b) Exercise of options	-	-	-	-
(c) Decreases through return of capital, buy-backs	-	-	-	-
(d) Increase pursuant to underwriting of options	-	-	-	-
7.5 +Convertible securities - Performance rights	237,829,976	-	-	-
7.6 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through securities matured, converted	-	-	-	-
7.7 Options <i>(description and conversion factor)</i>			Exercise price	Expiry date
Director Options; no vesting period	88,333,333	-	\$0.01	30/12/2016
Consultancy Options; no vesting period	30,000,000	-	\$0.01	30/12/2016
Conversion of Convertible note; no vesting period	100,000,000	-	\$0.01	30/12/2016
Conversion of Convertible note; no vesting period	83,333,332	-	\$0.01	30/12/2016
Consideration for Convertible Security; no vesting period	<u>10,000,000</u>	-	\$0.01	30/12/2016
	311,666,665			
7.8 Issued during quarter				
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	1,150,000	-	\$0.0937	8/03/2016
7.11 Debentures <i>(totals only)</i>	-	-	-	-
7.12 Unsecured notes <i>(totals only)</i>	-	-	-	-

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: _____
Company Secretary

Date: 29 April 2016

Print name: STEF WEBER

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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