

31 July 2015

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ASX ANNOUNCEMENT/MEDIA RELEASE

QUARTERLY ACTIVITIES REPORT-30 JUNE 2015

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

HIGHLIGHTS:

- **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 3rd quarter of 2017 and is approximately 60 km from the Company's Cacata phosphate deposit.
- **Cabinda project licences**- A presidential decree has been issued to approve the Cabinda project which instructs the Angolan Ministries to work with Minbos to provide all necessary infrastructure for the project. The decree also authorizes the Angolan Ministry of Geology and Mines (**MGM**) to issue the concession of Mining Rights for the Cabinda project as soon as the Bankable Feasibility Study and Environmental Impact Study has been completed.
- **Equity placement oversubscribed and at a premium**- Equity placement of 178 million shares at \$0.005 per share which completed on 8 April 2015, was substantially oversubscribed and at a premium compared with the Company's 30 day VWAP at the time of the placement.
- **High Grade Starter Pit to drive capital and operating cost reductions for Cacata deposit**- Cost and development time reductions can be achieved through a scrub and screen operation on the Cacata deposit that has demonstrated potential to support at least 10 years of production.

PLANNED ACTIVITIES FOR QUARTER 3, 2015:

- **Merger with Petril Phosphates (Petril)** - Conclude negotiations with Petril to acquire the remaining 50% of the Cabinda project not already owned by Minbos and schedule shareholder meeting to approve the transaction.
- **BFS studies**- Initial focus of the BFS is on the bulk sample and pilot plant testwork for the Cacata deposit.
- **Divestment of Kanzi Project in the DRC**- Progress negotiations with interested parties to sell the Kanzi project.
- **Binding port services agreement**- Commence discussions with Port of Caio for a formal binding port services agreement.

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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 3rd 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:

- Term –Minimum of 10 years with an option to extend for a further 10 years.
- Berth capacity for approximately 26 vessels per year.
- Wharf area to accommodate all of Minbos' storage and equipment requirements.
- Minbos being allocated 5 hectares of working area in the Port of Caio Industrial area.

MERGER WITH PETRIL

During the quarter, Minbos continued negotiations with joint venture partner Petril to acquire the remaining 50% of the high grade Cabinda phosphate project in Angola not already owned by Minbos in exchange for Petril obtaining a 50% equity stake in Minbos.

Minbos is planning to provide an update on the proposed transaction to shareholders in August.

CABINDA PROJECT LICENCES

A presidential decree has been issued to approve the Cabinda project. The decree also authorizes the MGM to issue the concession of Mining Rights as soon as the Bankable Feasibility Study and Environmental Impact Study has been completed. In addition the decree also instructs the various Angolan Ministries to provide the necessary infrastructure for the Cabinda project.

Following the issue of the decree and the notice in the official Angolan journal it is expected that the two new licences will be issued shortly. The first licence is for the Cacata deposit and the second licence the remainder of the Cabinda project deposits. The new licences replace the old exploration permit (006/06/01/L.P./GOV.ANG.MGM.2010).

The new licences will be issued for five years and are renewable for a further two years. The agreements for the new licences covers not only prospecting rights but also the mining phase of the Cabinda project. The mining licence will be valid for thirty five years, renewable for successive periods of ten years.

CACATA DEPOSIT (CACATA)

Cacata 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.

Minbos is investigating fast track port and shipping options to match the reduced development time needed for a “scrub and screen” operation.

Minbos and its joint venture partner Petril are committed to completing a pilot plant testwork program that will determine the “scrub and screen” parameters to optimise product specification. The pilot

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plant program will also generate product samples for customer evaluation.

Higher grade Cacata material beneficiates to >30% P₂O₅ specification after scrubbing and screening. Cacata "Scrub and Screen Material" totals 13.1Mt at 26.0% P₂O₅ of measured and indicated based on a >24% P₂O₅ blend from the high grade areas. (Refer Table 1 and 2).

Table 1 Cacata Mineral Resource Scrubbing and Screening (average grade >24% P₂O₅)

CATEGORY	TONNES (Mt)	GRADE (%P ₂ O ₅)	P ₂ O ₅ (Mt)	CaO/ P ₂ O ₅	MgO %	R ₂ O ₃ %	SiO ₂ %
Measured*	4.1	24.7	1.0	1.5	1.7	3.6	19.4
Indicated**	9.0	26.6	2.4	1.5	1.0	3.6	18.8
Total M&I	13.1	26.0	2.0	1.5	1.2	3.6	19.0
Inferred	-	-	-	-	-	-	-
TOTAL	13.1	26.0	2.0	1.5	1.2	3.6	19.0

*Includes 0.6Mt of low grade material with high calcium which might not be selected out during mining and will give reduced recoveries.

**Includes 1.7Mt of low grade material with high silica which might not be selected out during mining and will give reduced recoveries when processed.

Table 2 Cacata Total Mineral Resource (cut-off grade 5% P₂O₅)

CATEGORY	TONNES (Mt)	GRADE (%P ₂ O ₅)	P ₂ O ₅ (Mt)	CaO/ P ₂ O ₅	MgO %	R ₂ O ₃ %	SiO ₂ %
Measured*	5.0	23.0	1.2	1.5	1.7	4.4	23.1
Indicated**	10.2	25.3	2.6	1.5	1.02	4.2	21.3
Total M&I	15.2	24.5	2.1	1.5	1.2	4.3	21.9
Inferred	11.8	8.8	1.0	2.1	3.7	4.7	45.5
TOTAL	27.0	17.7	1.6	1.8	2.3	4.5	32.2

The Cacata Rock Phosphate achieved excellent performance in the Yara Dihydrate Process. Results showed that the Cacata Phosphate can be successfully processed in the dihydrate phosphoric acid route. The Cacata Phosphate was also of relatively high grade with respect to the P₂O₅ content.

The P₂O₅ recovery efficiency was on the high side for the Dihydrate Process process compared with that of most commercial phosphates, a total efficiency in excess of 96% was achieved, which is at the high end of the normal commercial range.

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CORPORATE

Equity placement

The Company completed an equity placement on 8 April 2015 to place 178 million shares at \$0.005 per share to sophisticated and professional investors which raised \$890,000 before cost. The placement was significantly oversubscribed and the placement price was at a premium compared with the Company's 30 day VWAP at that point in time.

Following the placement, the Company has 1,367,149,881 shares on issue.

Cash

At 30 June 2015, the Company had consolidated cash reserves of \$192,872.

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
006/06/01/L.P./GOV.AN G.MGM.2010	Exploration	50%	Cabinda Province, Angola
E08/2335	Exploration	100%	Carnarvon Shire, Western Australia
E08/2336	Exploration	100%	Carnarvon Shire, Western Australia

COMPETENT PERSON'S STATEMENT

The information in this announcement has been reviewed and approved for release by Ms Kathleen Body, Pr.Sci.Nat, who has 19 years' experience in mineral exploration and mineral resource estimation. Ms Body is a Principal Consultant and full-time employee of Coffey Mining (South Africa) (Pty) Ltd and contracted to Minbos. She has sufficient experience in relation to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined by the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code 2012 Edition). Ms Body has consented to inclusion of this information in the form and context in which it appears.

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 and the adjoining areas of the far western DRC. Through its subsidiaries and joint ventures, the Company is exploring over 400,000ha 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