

30 April 2015

ASX Code: MNB

PERTH OFFICE
Suite 1,
245 Churchill Avenue
Subiaco WA 6008

T: +61 8 6270 4610
E: info@minbos.com
W: www.minbos.com

ABN: 93 141 175 493



ASX ANNOUNCEMENT/MEDIA RELEASE

QUARTERLY ACTIVITIES REPORT-31 MARCH 2015

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

HIGHLIGHTS:

- **Merger discussions for 100% of the Cabinda project-** The proposed transaction, if implemented, will result in Minbos having a 100% share in the Cabinda project and Joint Venture Partner Petril Projects (**Petрил**) obtaining a 50% equity stake in Minbos.
- **Capital placement oversubscribed and at a premium-** Capital placement of 178 million shares at \$0.005 per share which completed on 8 April 2015, was heavily 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-** These cost and development times 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.
- **Agreements executed with strategic Angolan partner to advance Cabinda project** Angolan partner will provide support and services on the Cabinda project and can earn a significant equity stake in Minbos following satisfaction of performance milestones.

PLANNED ACTIVITIES FOR QUARTER 2, 2015:

- **Merger with Petрил-** Complete negotiations with Petрил to acquire 100% of the Cabinda project and schedule shareholder meeting to approve transaction.
- **Cabinda project-** Commence bulk sample and pilot plant testwork on the Cacata deposit to determine the scrub and screen parameters. Investigate fast track port and shipping options as a result of potential reduced development lead times.
- **Divestment of Kanzi Project in the DRC-** Continue discussions with interested parties to sell the Kanzi project.
- **Phosphate tenements Western Australia-** Ongoing work to evaluate prospectivity of the tenement area.

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MERGER WITH PETRIL

Minbos advised on 17 March 2015 that the Company has entered into confidential negotiations with joint venture partner Petril to acquire 100% of the high grade Cabinda phosphate project in Angola in exchange for Petril obtaining a 50% equity stake in Minbos.

Good progress has been made in negotiations between the parties on the proposed transaction which will require shareholder and other regulatory approvals.

Single ownership of the Cabinda project will be significantly beneficial for development schedules, project financing and value realisation.

The Company will update shareholders as appropriate.

RENEWAL OF LICENCES

Notice that two new licences will be issued for the Cabinda project was published in the official Angolan journal in February and all required payments have now been made. Minbos expect that the new licences will be issued in the June quarter. 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. 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.

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 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).

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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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AGREEMENTS WITH STRATEGIC ANGOLAN PARTNER

In January 2015 the Company entered into binding agreements with SOFOSA in relation to the Cabinda project. SOFOSA is a company incorporated in Angola and of which Minbos's Director Mr Domingos Catulitchi is a shareholder and director.

SOFOSA has a wealth of experience in dealing in Angola and key relationships that will be of huge benefit in advancing the Cabinda project through bankable feasibility study and development. SOFOSA has strong capability and understanding of government approvals in Angola and has been involved in several mining projects in Angola. In addition SOFOSA also has a long standing relationship with Petril, Minbos's Joint Venture Partner on the Cabinda project.

In terms of the agreements SOFOSA will provide support and services on the Cabinda project for a payment of US\$15,000 per month retrospective from 1 July 2014.

In addition, the agreements outline that SOFOSA will be issued, (subject to Minbos shareholder approval) with two separate classes of performance rights that can convert up to a total of 237.8 million fully paid ordinary shares in Minbos. The first class of performance rights can convert to a total of 178.3 million fully paid ordinary shares (75% of 237.8 million shares) subject to SOFOSA satisfying the following performance milestones within 12 months from the date the agreements were executed:

- the issue of the new mining licences on the Cabinda project;
- SOFOSA transferring all of the securities that it holds in Mongo Tando Ltda (**MTL**) to Minbos or its nominee. MTL will be the owner of the new licences that will be issued for the Cabinda project; and
- supporting Minbos strategic initiatives.

The second class of performance rights can convert to a total of 59.5 million fully paid ordinary shares (25% of the 237.8 million shares) subject to Minbos receiving a licence to Mine on the Cabinda project within 24 months from the date the agreements were executed and pursuant to SOFOSA's assistance.

CORPORATE

Capital placement

The Company announced on 31 March 2015 that it has received commitments to place 178 million shares at \$0.005 per share to sophisticated and professional investors to raise \$890,000 before cost. The placement which completed on 8 April 2015 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 31 March 2015, the Company had consolidated cash reserves of \$121,000 which included a \$100,000 of the proceeds of the capital placement. If the remainder of the proceeds of the capital placement were received before quarter end date, the Company would have had cash resources of \$911,000 on 31 March 2015.

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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
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 PERSONS 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

For further information please contact:

Stef Weber
Company Secretary
s.weber@minbos.com
+61 (0) 8 6270 4610

For media enquiries contact:
David Ikin – Professional Public Relations
david.ikin@ppr.com.au
+61 (0) 8 9388 0944

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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