

30 January 2015

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## ASX ANNOUNCEMENT/MEDIA RELEASE

### QUARTERLY ACTIVITIES REPORT-31 DECEMBER 2014

Minbos Resources Limited (**Minbos or the Company**) is pleased to present its quarterly report for the period ended 31 December 2014.

#### Highlights:

- **Licence agreements for the Cabinda project signed-** During the quarter the Company and its 50% Joint Venture Partner Petril Projects (**Petril**) executed agreements with the Angolan Ministry of Geology and Mines for new licences on the Cabinda project in Angola.
- **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. These agreements are an important step towards simplifying the ownership structure of the Cabinda project.
- **Appointment of Stef Weber as CFO and Company Secretary-** Mr Weber has nearly 20 years' experience in senior management roles in the mining industry in Australia and overseas with specifically relevant experience in Africa, industrial minerals, joint ventures and feasibility studies.
- **Repayment or conversion of all convertible debt securities-**In early October the company repaid or converted all remaining convertible debt securities. At the date of this report the Company has no debt arrangements in place, other than creditors on normal trading terms.

#### Planned activities for Quarter 1 2015:

- **Cabinda project-** The new licences for the Cabinda project should be issued following publication in the official Angolan journal. Exploration and feasibility study work on the Cabinda project will recommence following the issue of the licences.
- **Funding-** The company has had a number of funding approaches but is committed to finalizing long term structures with its partners and the agreements with the Angolan partner is a first step to achieve these objectives.
- **Divestment of Kanzi Project in the DRC** –Efforts will continue to sell Minbos's interest in the Kanzi project. Minimum expenditure will be incurred on this project.
- **Phosphate tenements Western Australia-** Ongoing work to evaluate prospectivity of the tenement area.

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## CABINDA PROJECT

Minbos and its 50% Joint Venture Partner Petril signed agreements with the Angolan Ministry of Geology and Mines (**MGM**) in December for the issue of new licences on the Cabinda project in Angola.

Two new licences will be issued for five years (renewable for a further two years) following publication of the signed agreements in the official Angolan public journal. 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 signed contracts with MGM 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.

Following the issue of the licenses the Joint Venture partners will immediately recommence exploration and feasibility studies on the Cabinda project.

## 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 Projects (**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 (refer Minbos ASX announcement dated 12 December 2014);
- 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.

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## APPOINTMENT OF CFO AND COMPANY SECRETARY

Mr Weber is a qualified chartered accountant and company secretary with nearly 20 years experience in senior management roles in the resources industry across various commodities both in Australia and Africa. Mr Weber's experience in the resources industry, Africa, industrial minerals and joint ventures and on projects from feasibility studies through to production will be beneficial for Minbos.

Mr Weber's career includes 16 years with large and diversified resources company Exxaro Resources Limited ("Exxaro"). Mr Weber held various senior financial positions in Exxaro both in South Africa as Financial Manager at the Grooteegeluk coal mine which operates the world's largest coal beneficiation complex, and Australia where he was CFO for Exxaro's Australian operations including its 50% joint interest in the Tiwest minerals sands project.

Before joining Minbos Mr Weber was the CFO and Company Secretary of resource development company Aviva Corporation Limited (Aviva). During this period Aviva divested its West Kenyan gold and base metals assets in late 2012 to African Barrick Plc for A\$20M cash and a further resource milestone payment of A\$10M. Mr Weber was also involved in the transaction between Aviva and Decimal Software Limited in 2014 transitioning Aviva from a mining to a technology company.

## CONVERTIBLE NOTES

At 30 September 2014, Minbos had a convertible security and convertible notes totalling A\$ 700,000, which were secured over the Company's assets. In early October 2014 Minbos repaid or converted all of the outstanding convertible security and convertible notes. As at the date of this report the Company has no debt arrangements, secured or otherwise, other than creditors on normal trading terms.

## CORPORATE

### **Cash**

At 31 December 2014, the Company had consolidated cash reserves of A\$ 147,077.

### **Securities**

During the quarter the Company issued the following securities:

- on 6 October 2014, the Company issued 116,666,665 shares at A\$0.003 and 93,333,332 options exercisable at A\$0.01 cent and expiring on 31 December 2016 to repay convertible security and convertible notes and the interest on these facilities;
- on 9 October 2014, the Company issued 97,428,200 shares at A\$0.003 to repay convertible notes and outstanding director fees; and
- on 12 November 2014 the Company issued 31,000,000 shares at A\$0.003 under the approved employee share plan.

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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
0006/06/01L.P./ GOV.ANG.MGM/2010*	Exploration	50%	Cabinda Province, Angola
E08/2335	Exploration	100%	Carnarvon Shire, Western Australia
E08/2336	Exploration	100%	Carnarvon Shire, Western Australia

\*To be replaced with 2 new licenses to be issued in Q1 2015

No licences were acquired or disposed of during the quarter.

**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](http://www.minbos.com)