

QUARTERLY ACTIVITIES REPORT – 30 JUNE 2014

ABN: 93 141 175 493
ASX Code: MNB

Minbos Resources Limited (“Minbos” or the “Company”) is pleased to present its quarterly report for the period ended 30 June 2014.

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Company Snapshot

Directors and Management

P.Wall (Non-Exec. Chair)

D. Black (Exec)

D. Catulich (Non-Exec)

W. Oliver (Non-Exec)

Exploration Areas

Angola (Cabinda Province)

Phosphates – Cabina Project

Democratic Republic of Congo

Phosphates – Kanzi Project

Australia

Carnarvon Shire

Securities on Issue

292,148,938 Ord. Shares (quoted)

122,483,333 Options (unlisted)

Cash on hand

A\$30,727 (30 June 2014)

Highlights during the quarter

- **Rights Issue Offer** – pro rata renounceable rights issue for 2 fully paid ordinary shares for every 1 share held by shareholders on 18 June 2014, at an issue price of \$0.003 per share seeking to raise \$1.7million (Offer).

CABINDA PROJECT

With recent changes to the Minbos board completed, the Joint Venture (JV) has re-engaged with the Ministry of Mining and Geology to seek the renewal of the exploration licence in Angola. This process is proceeding under the new mining code, involves several new procedures and the process of aligning to this new code has caused some delays. It is Minbos’ understanding that the JV has now completed all the pre-requisites required under the new code and that the renewal of the licence is expected in the next 4-8 weeks.

The Angolan Government and the JV have at all times proceeded on the basis of the licences being valid and the tenure secure beyond the exploration licence expiry date of 20 January 2013. The JV has taken the position of not committing substantial funds to the progression of the planned Definitive Feasibility Study (DFS) until these licences are formally renewed. However, the JV is poised to immediately recommence activity on the DFS as soon as they are receipt of the renewed exploration licence

CONVERTIBLE NOTES

During the previous quarter, the convertible note facility provided by sophisticated investors was increased to \$800,000. Minbos received \$150,000 for working capital purposes during the March 2014 quarter and the facility is currently utilised to its maximum. On 17 January 2014, convertible note holders elected to convert \$250,000 of the facility at \$0.003 for the issue of 83,333,333 shares and 83,333,333 unlisted options, reducing the convertible note facility to \$550,000.

Minbos has a convertible security and convertible notes totalling \$1,250,000, which are secured over the Company’s assets.

STRATEGIC PARTNER PROCESS

Minbos continues to engage potential strategic partners. At current share prices, focus is on project level transactions. The Board continues to pursue all funding options.

CORPORATE

Cash

At the end of June 2014, the Company had consolidated cash reserves of A\$30,727. Subsequent to the end of the quarter, Minbos completed a pro rata renounceable rights issue for 2 fully paid ordinary shares for every 1 share held, at an issue price of \$0.003 per share seeking to raise \$1.7million (Offer). Through the issue of 104,786,468 shares pursuant to the rights issue the Company raised \$314,359. Additionally the Company is able to place the rights issue shortfall of 447,119,610 shares at \$0.003 per share which the Company will use to raise additional funds or may utilise to satisfy existing debt.

Securities

Following resolutions approved by shareholders at a general meeting of the Company on 14 April 2014:

- the Company issued 10 million shares to the Australian Special Opportunity Fund, LP (Lind) as consideration for the assignment of a \$200,000 convertible security to a group of sophisticated investors;
- the Company issued 12.5 million shares to convertible note holders in lieu of interest payable on Tranche 2 convertible notes of \$250,000; and
- the Company issued 30 million unlisted options exercisable at 1 cent expiring 30 December 2016, to CPS Capital Group for corporate advisory services.

ACTIVITIES EXPECTED FOR 3RD QUARTER OF 2014

Cabinda Projects – Angola

- Renewal of Prospection Titles under the new Mining Code, Law 31/11, to facilitate the progression of the DFS.

Kanzi Project – DRC

- Progress and complete negotiations for the sale of Minbos' interests in the DRC
- Minbos will not be committing any further significant expenditure to Kanzi.

Phosphate tenements – Western Australian

- Geological mapping, geochemical sampling and desktop based evaluation to meet licence conditions.

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

*Licence expired 20 January 2013 and is awaiting renewal

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