

06 October 14

ASX Code: MNB

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ASX ANNOUNCEMENT/MEDIA RELEASE

Repayment & Conversion of Convertible Notes &

Convertible Security

Minbos Resources Limited (**Minbos** or **Company**) advises that the Company has repaid the principal amount of \$100,000 of the \$200,000 convertible security which was assigned to sophisticated investors in March 2014 (Convertible Security). Pursuant to the assignment arrangement the sophisticated investors also received a payment of \$20,000 in lieu of interest and 10 million unlisted options exercisable at \$0.01, expiring 30 December 2016, which have been issued today. In order to conserve the Company's funds the Convertible Security holders have agreed to convert the remaining amount of \$100,000 of the Convertible Security to fully paid ordinary shares in the Company at \$0.003 per share for which the Company has issued 33,333,333 shares. The obligations of the Company in respect of the assignment arrangements and the Convertible Security are extinguished.

Further, Minbos has been able to secure new conversion terms in relation to the Reeves Convertible Note for the amount of \$250,000 and outstanding convertible note interest totaling \$10,109.60. The convertible note holder has agreed to convert the debt of \$260,109.60 to fully paid ordinary shares in the Company at \$0.003 per share for which the Company will shortly issue 86,703,200 shares.

Additionally the Company received conversion notices for the remaining 10 convertible notes in relation to the Convertible Note facility established 27 August 2013. Accordingly the Company has converted convertible notes with a face value of \$250,000 to fully paid ordinary shares in the Company at \$0.003 for the issue of 83,333,332 shares and 83,333,333 unlisted options exercisable at \$0.01, expiring 30 December 2016, in accordance with the terms of the Convertible Note facility. The obligations of the Company in respect of the secured convertible notes pursuant to this facility are extinguished.

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