

12 December 2014

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

MINISTER SIGNS LICENCE AGREEMENTS FOR CABINDA PROJECT

Highlights:

- **Agreements signed with Angolan Ministry of Geology and Mines for new licences on the Cabinda project ; and**
- **New licences will be issued for five years following publication of the signed agreements in the official Angolan public journal.**

Minbos Resources Ltd (**Minbos or the Company**) is pleased to advise that the Company and its 50% Joint Venture Partner Petril Projects (**Petril**) have executed agreements with the Angolan Ministry of Geology and Mines (**MGM**) for new licences on the Cabinda phosphate project (**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 with MGM 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.

Minbos Chief Executive Officer Lindsay Reed said: *"We are extremely pleased that the agreements leading to new licences on the Cabinda project have been executed. The Cabinda project is without peer in the Atlantic Basin and following the issue of the new licences, Minbos and its joint venture partner Petril will proceed with the bankable feasibility study. In addition there will be continued focus on pursuing capital and operating cost reductions and to extend the high grade component of the resource base."*

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 THE CABINDA PROJECT

The Cabinda project covers an area of about 200,000 ha in Angola, of highly prospective ground hosting phosphate ore, consisting of six exploration projects and is a 50/50 joint venture between Minbos and Petril (**JV Partners**).

The JV partners have delineated a substantial resource of 391.3 million tonnes with 2 high grade projects that have been identified at the Cacata and Chivovo Deposits. Some of the studies that have been completed on the Cacata project include Geology, Mining, Test work, Processing, Transport and Shipping. A summary of the JORC resource is shown in Table 1 below:

Table 1: Cabinda Project Mineral Resource Estimate as at 30 June 2014

Deposit	Category	Tonnes (Mt)	Grade (% P ₂ O ₅)	Cut-Off (% P ₂ O ₅)
Cabinda, Angola				
Cacata	Measured	5.0	23.0	5.0
	Indicated	10.2	25.3	5.0
	Inferred	11.8	8.8	5.0
Mongo Tando	Indicated	24.8	11.5	5.0
	Inferred	184.0	8.0	5.0
Chivovo	Indicated	6.5	20.5	5.0
Chibuete	Inferred	149.0	8.3	5.0
Total		391.3	9.2	5.0

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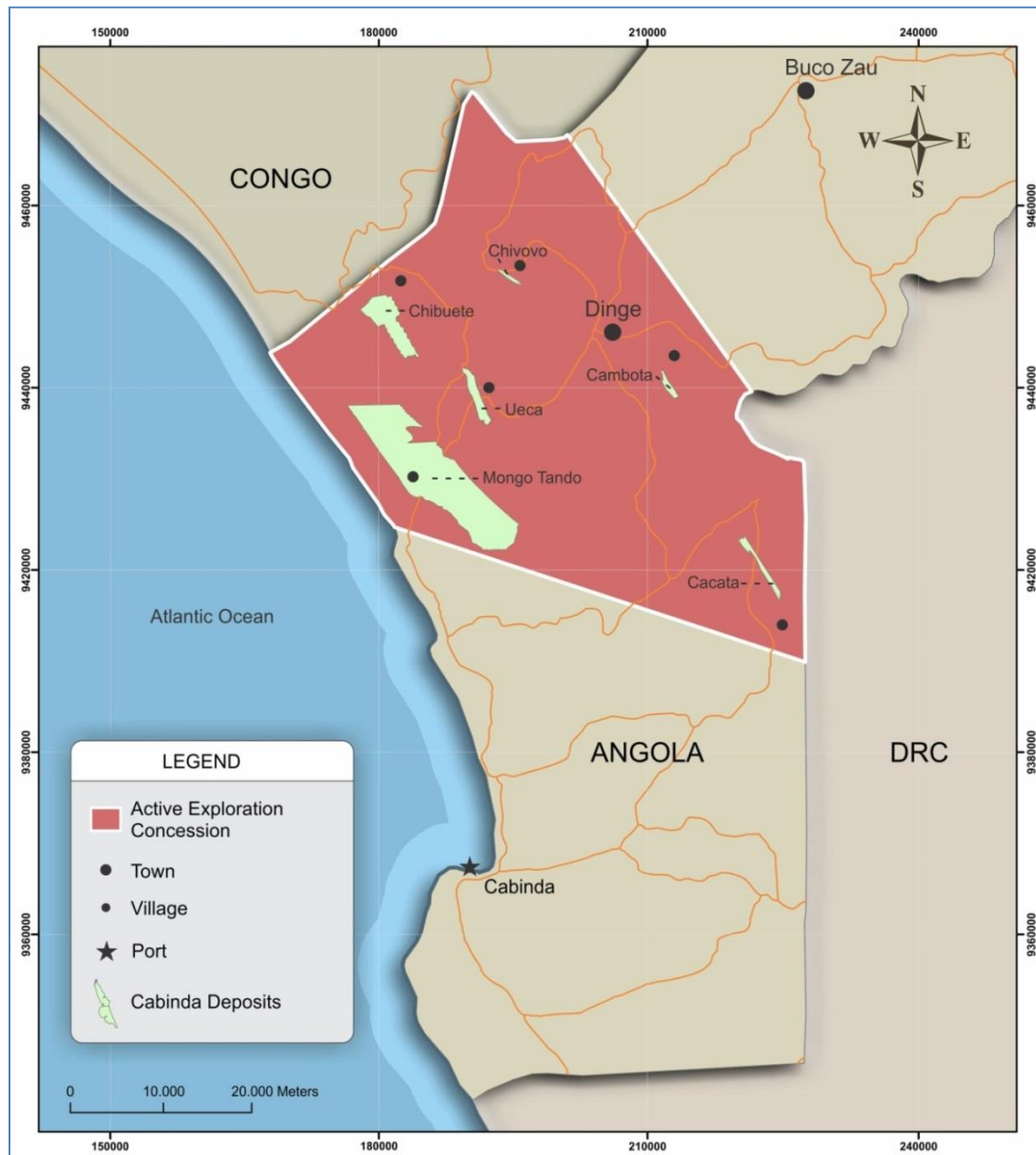


Figure 1: Map of the Cabinda project exploration area

Competent Persons Statement

The information in this announcement that relates to the Exploration Results and Phosphate Resources, Production Targets and Cost Estimation was extracted from Minbos's ASX announcement dated 16 October 2013 and 5 December 2013 respectively entitled "Minbos announces resource upgrade for the Cabinda licenses in Angola" and "Cabinda Resource Additional Information" and the Minbos Annual Report for the year ended 30 June 2014 which are available to view on the Company's website at www.minbos.com.

The information in the original ASX announcements and the Annual Report that related to Exploration Results and Phosphate Resources is based on information compiled or reviewed by and approved for release by Ms Kathleen Body, Pr.Sci.Nat, who has over 18 years of experience in mineral exploration and mineral resource

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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.

Minbos confirms that: a) it is not aware of any new information or data that materially affects the information included in the original ASX announcements; and 30 June 2014 Annual Report b) all material assumptions and technical parameters underpinning the Phosphate Resource, Production Target and related financial information derived from the Production Target included in the ASX announcements and 30 June 2014 Annual Report continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially modified from the original ASX announcements and 30 June 2014 Annual Report.