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ASX Code: MNB

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ASX ANNOUNCEMENT/MEDIA RELEASE

MINBOS IN MERGER TALKS FOR 100% INTEREST IN CABINDA PROJECT

Minbos Resources Ltd (**Minbos or the Company**) advises that the Company has entered into confidential negotiations with joint venture partner Petril Projects (**Petril**) to acquire their 50% share in the Cabinda phosphate project in Angola in exchange for Petril obtaining a 50% equity stake in Minbos (**Proposed Transaction**). The Proposed Transaction if implemented, will result in Minbos having a 100% share in the Cabinda project.

The remainder of the terms of the Proposed Transaction are confidential and currently being negotiated. There is no guarantee that the negotiations between the parties will result in a binding transaction. The Proposed Transaction, will require shareholder and other regulatory approvals.

Minbos Chief Executive Officer, Mr Lindsay Reed said "Merger discussions were initiated on a mutual recognition that development schedules, project financing and value realisation will be enhanced by single ownership."

The Company will update shareholders as appropriate.

ENDS

For further information please contact

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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