

21 April 2016

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ASX ANNOUNCEMENT/MEDIA RELEASE

COMMENCEMENT OF BFS WORK PROGRAMS FOR THE CABINDA PROJECT

Highlights:

- **Minbos has commenced work for the Cabinda project BFS.**
- **BFS expected to be completed in the 1st half of 2017.**
- **First cash call made for US\$ 500,000 to Joint Venture Partners**

Minbos Resources Ltd (**Minbos** or the **Company**) is pleased to advise that it has commenced work with joint venture partner Petril on the Bankable Feasibility Study (BFS) work programs for the Cabinda phosphate project (**Cabinda Project**). The first cash call for US\$500,000 has been made to the Joint Venture Partners and Minbos has paid its 50% share of US\$250,000.

The Cabinda project BFS work programs consist of 2 phases and has been designed to comply with international best practices in all study areas.

Phase 1 which comprise trade-off studies, on aspects of the flowsheet and port operations is expected to last about six months and will cost about US\$ 1.2 million. The bulk sampling, pilot plant testwork and product samples produced in this phase will be the basis of the BFS. Bulk sampling will commence in the 2nd half of May followed by a 1,000 metres infill drilling program at the Cacata deposit.

Request for Proposals for both Engineering and Environmental and Social Assessment studies for the BFS have been distributed to large engineering groups. Contracts for these studies are expected to be awarded in late May.

The outcome of Phase 1 will determine the total cost and timing of Phase 2.

The Cabinda project is a high margin and high grade phosphate project with good infrastructure and is located 60 kilometres from the new Port of Caio. This new port development is expected to be completed in late 2017.

Minbos announced a capital placement in February for \$3.4million. Phase 1 has been finalized and Phase 2 of this capital placement of \$2million will complete following a shareholder approval scheduled for 12 May.

Minbos CEO Lindsay Reed said: "I am really pleased that the Cabinda BFS work programs have kicked off. Minbos has the funding in place to rapidly progress the initial tradeoff studies and the BFS. The Cabinda project is a world class phosphate project without peer in the Atlantic Basin."

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. Through its subsidiaries and joint ventures, the Company is exploring approximately 200,000ha of highly prospective ground hosting phosphate ore in Angola.

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.