

27 July 2016

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ASX ANNOUNCEMENT/MEDIA RELEASE

AUSENCO APPOINTED TO DELIVER BFS FOR CABINDA PROJECT

Minbos Resources Limited (**ASX:MNB**) (**Company**) is pleased to advise the appointment of Ausenco Limited (**ASX:AAX**) (**Ausenco**) to deliver the Bankable Feasibility Study (**BFS**) for the Company's Cabinda Rock Phosphate Project (**Cabinda Project**) in Angola.

Competitive proposals were sought from a number of Tier 1 engineering groups and Ausenco was selected for its recent and relevant experience in rock phosphate processing in West Africa.

The BFS scope has been divided into two stages. Stage 1 will see the completion of a Trade-Off study to select the beneficiation route that will optimise the whole of resource outcome for the Cacata deposit. The Trade-Off study will compare the following 800,000tpa production scenarios:

- 5 years of drying and sizing followed by 10 years of scrub screen and flotation,
- 10 years of scrub and screen followed by 5 years of scrub screen and flotation.

Two 6 tonne bulk samples for the drying and sizing testwork have been air freighted to the equipment suppliers in the USA. A 10 tonne bulk sample has been freighted to Mintek in South Africa for scrub and screen pilot plant testwork. The testing will optimise the flowsheets for each option and provide product samples for potential customers in the last quarter of 2016.

Stage 2 of the BFS will provide a +/- 15% estimate for capital and operating costs for the Cabinda Project based on the process routes selected by the JV partners at the end of Trade-Off study. The scope of work will include geology, mining, beneficiation, infrastructure and services, product transportation and storage and port handling and ship loading.

Ausenco has bid in conjunction with G Mining Services Inc., who will complete the geological and mining studies, and Golder Associates who will be responsible for the geotechnical and hydrogeological studies. Ausenco has nominated Mr John Riordan as Project Manager. John is an accomplished Process Engineer including extensive experience dealing in Africa. John is now based in Perth but spent several years working in Israel with members of the Cabinda Project technical team.

Minbos CEO Lindsay Reed said: "*The joint venture partners were united in their choice of Ausenco to deliver the BFS and are delighted with the nomination of John Riordan as Project Manager. Ausenco is a highly respected engineering firm with relevant and recent experience in Rock Phosphate projects in Morocco and West Africa. We are confident Ausenco is the right group to deliver the BFS.*"

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The Trade-Off study will be completed by the end of December and will cost ~US\$1.7M (100% basis) including the Ausenco component. The timing and cost to complete the BFS will be determined upon the completion of Stage 1, when the preferred production scenario has been selected. The Cabinda Project is a 50:50 joint venture between Minbos and Petril and the partners are funding the BFS work programs equally.

ENDS

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About Ausenco

Ausenco Limited (**ASX:AAX**) is an ASX listed global diversified engineering, construction and project management company providing services in Minerals & Metals, Process Infrastructure, Program Management, Environment & Sustainability and Oil & Gas.

The Company deliver new and better ways to add value to clients' projects delivering results in some of the world's most challenging environments. The Company's growth strategy is focussed on sector, solution and geographic expansion. Ausenco operate from 28 offices in 18 countries.

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 over 200,000ha of highly prospective ground hosting phosphate bearing sediments.

Minbos is focussing on the development of the high grade Cacata deposit that forms part of the Cabinda Project 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