

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT – 31 March 2019

Minbos Resources Limited (“**Minbos**”, or “**the Company**”) is pleased to present its quarterly report for the period ended 31 March 2019.

HIGHLIGHTS:

- **Ambato Airborne Geophysics:** The interpretation of the heli-borne geophysical survey was completed during the quarter. The interpretation indicates the bastnaesite mineralisation at Ankazohambo extends 1.5km beyond the drilling completed in 2019. On the western side of the tenement, the survey has identified a 2km low uranium anomaly at Marovoalavo indicating the presence of bastnaesite mineralisation.
- **Extension of Ambato Option:** Upon completion of the geophysical survey, Minbos extended its option to acquire 90% of the shares in MRE Mining (Mauritius) Limited (MRE). MRE’s sole asset is a wholly owned subsidiary in Madagascar which holds two prospective Rare Earths exploration permits in central Madagascar covering 440 square kilometres. Minbos paid Tana A\$25,000 to extend the option until 30 days after the exploration permits in Madagascar have been renewed.

WORK PROGRAMS:

- **Preparation for Soil Sampling:** The Company intends to complete a handheld XRF soil sampling program at Ankazohambo and Marovoalavo in May to test the radiometric anomalies highlighted by the geophysical survey.
- **Cabinda Rock Phosphate:** The Angolan National Directorate of Mineral Resources has confirmed the Mineral Investment Contracts for Prospecting for Phosphate Rock in Cabinda will be revoked at the end of the 60 day notice period at the end of April. Minbos is now preparing to tender for the Rock Phosphate license areas in Angola with local partner SOFOSA.

OVERVIEW OF THE QUARTER

High resolution helicopter magnetic and radiometric data were acquired by New Resolution Geophysics (NRG) over two blocks within the Ambatofinandrahana licence area (Figure 1) using their Xplorer™ system (contract NRG1856). The western survey block is centred over the Ifasina and Marovoalavo project areas, and a second, smaller block over the Ankazohambo project area. Data was acquired in and East/West direction, with 100 m line spacing and a nominal ground clearance of 20 to 30 m.

Results of the geophysics interpretation include:

- Radiometric anomalies have a strong correlation to rare earth occurrences at Ankazohambo as confirmed by 2018 drilling (Figure 2, refer to ASX announcement dated 18th October 2018).
- Two additional radiometric anomalies were delineated at Ankazohambo; one approximately 800m in length on the eastern ridge at Ankazohambo, and the other approximately 1.5 km in length on the western ridge (Figure 2).
- Three radiometric anomalies were identified in the western area; the largest being Marovoalavo in the south, which is uranium poor suggesting mineralisation is predominantly bastnaesite (Figure 3).

JUNE QUARTER 2019 WORK PROGRAM

The 2019 work program currently being prepared for Ambato includes:

- Soil sampling and mapping over Marovoalavo anomaly
- Additional soil sampling over Ankazohambo

Soil sampling carried out in 2018 by Minbos at Ankazohambo using a handheld XRF demonstrated that soil sampling was effective in identifying rare earth mineralisation (refer to ASX announcement dated 18th October 2018).

TRANSACTION BACKGROUND

Minbos has entered into an option with Tana Minerals Ltd (Tana) whereby Minbos can acquire 90% of the shares in MRE Mining (Mauritius) Limited (MRE). MRE's sole asset is a wholly owned subsidiary in Madagascar which holds the exploration permits for the Ambato Project covering 440 square kilometres.

The transaction is conditional upon Minbos obtaining all the required regulatory and shareholder approvals, completing due diligence on the project and the renewal of the exploration permits.

Renewals of exploration licenses by the Bureau de Cadastre Minier de Madagascar have not received ministerial approval for several years. It is expected the National Assembly elections concluded during the quarter and the appointment of a new Ministry reinstate this process.

CABINDA ROCK PHOSPHATE PROJECT

The Angolan National Directorate of Mineral Resources has confirmed that it will proceed with the termination of the Mineral Investment Contracts for Prospecting of the Phosphate Rock in the province of Cabinda at the end of April 2019.

Minbos has invested more the \$20M over 8 years on phosphate projects covered by these Mineral Investment Contracts and has developed specific technical knowledge and financial support capable of advancing the phosphate projects in the regional context.

The Company is preparing to tender for new Rock Phosphate Exploration Licenses in Angola with its local partner (SOFOSA) covering the key prospective areas covered by the terminated Mineral Investment Contracts.

CORPORATE

EQUITY

- The Company currently has 5.654 billion shares on issue with no unlisted options or performance rights.

CASH

At 31 March 2019, the Company had consolidated cash reserves of \$2.4 million.

INTEREST IN MINING LICENCES

The Company is an exploration entity, below is a list of its interest in licences, where the licences are situated, and the percentage of interest held.

License Number	Type	Interest	Location
No. 10868 (awaiting renewal)	Exploration (Option to Purchase)	Earning 90%	Madagascar
No. 12013 (awaiting renewal)	Exploration (Option to Purchase)	Earning 90%	Madagascar

Competent Person

The information in this Report that relates to Exploration Results and Data Quality is based on, and fairly represents, information and supporting documentation prepared by Rebecca Morgan, who is a member of the Australian Institute of Geoscientists. Miss Morgan is a consultant to Minbos. Miss Morgan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she is undertaking to qualify as a competent person as defined in the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'. Miss Morgan consents to the inclusion in this Report of the matters based on her information in the form and context in which it appears.

For further information, please contact:

Lindsay Reed
Chief Executive Officer
l.reed@minbos.com
+61 8 6270 4610

About Minbos

Minbos Resources Limited (**ASX: MNB**) is an ASX-listed exploration and development company with interests in phosphate ore within the Cabinda Province of Angola and Rare Earth Elements in Madagascar.

The Company's strategy is to specifically target the exploration and development of low cost mineral projects.

For more information, visit www.minbos.com .

Figure 1: Location of flight lines (grey lines) within the Ambato tenement (yellow lines) showing the various prospects of the Ambato Project

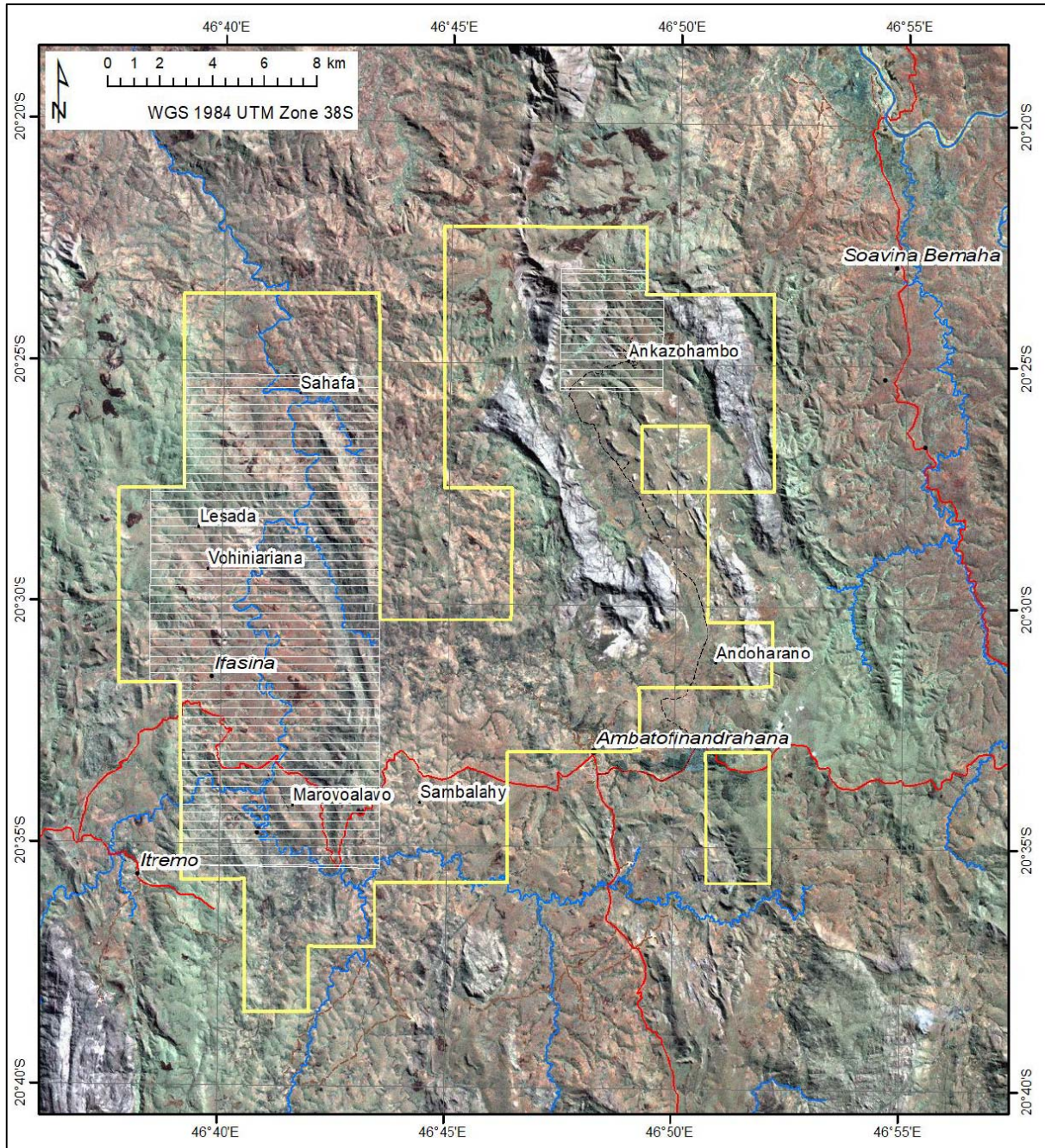


Figure 2: Ankazohambo 2D geophysical interpretation with drillholes (black dots) and significant drilling intercepts. NOTE: TREO grades have been measured using a handheld XRF. Handheld XRF instruments only detect La, Ce, Nd, Pr and Y. The TREO values being stated are the sum of LA, Ce Nd, Pr and Y (converted to oxides) only. Please refer to ASX announcement dated 18 October 2018.

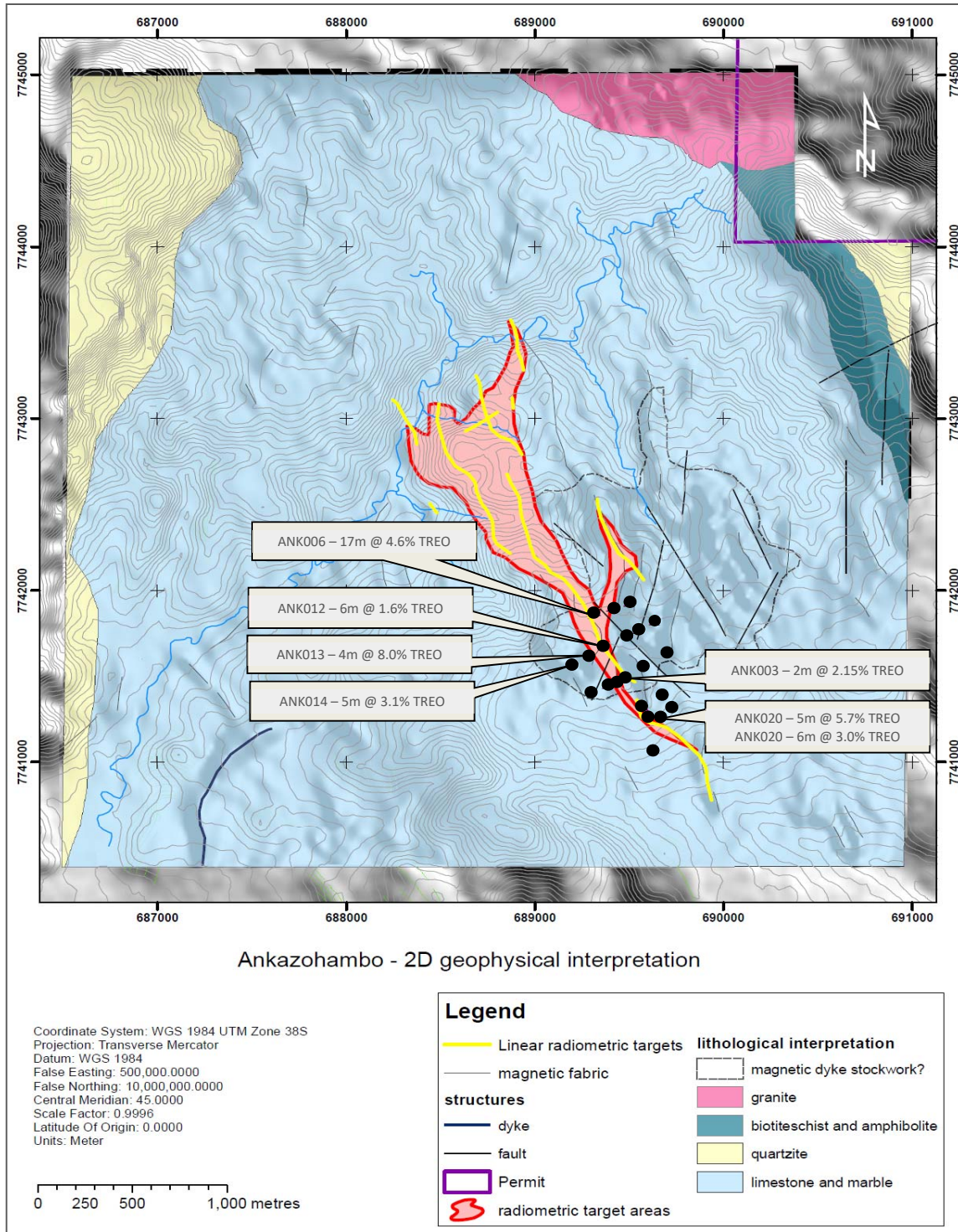


Figure 3 Ifasina and Maovoalavo – Radiometric Total Count

