

ASX ANNOUNCEMENT/MEDIA RELEASE

MINBOS APPOINTS NEW MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER AND ANNOUNCES BOARD CHANGES

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Minbos Resources Limited ("Minbos" or "the Company") (ASX: MNB) is pleased to announce the appointment of Mr Scott Sullivan as Managing Director ("MD") and Mr James Carter as Chief Financial Officer ("CFO") effective immediately.

Scott brings over 25 years of diversified mining experience to Minbos, across multiple commodities and projects domestically and internationally. His experience spans strategic planning in mines and smelters; feasibilities; commissioning; mine expansion and restructuring; mine, port and rail infrastructure; project management; sustainability and government.

He most recently held the position of President NSW Energy Coal with BHP Billiton, being directly responsible for the operation and rapid expansion of one of Australia's iconic and highest producing coal mines, Mt Arthur, along with the Caroon Coal project and BHPB's share in the NCIG port infrastructure in Newcastle. Prior to this, Scott was General Manager of the Wambo Coal Complex in NSW with Peabody Energy and successfully commissioned the Wambo underground longwall mine, helping it become one of the world's most productive thin seam longwall mines.

Scott holds a Bachelor of Engineering in Mining with first class honours and an MBA. He is also a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and Graduate of the Australian Institute of Company Directors (GACID).

Scott will be provided with a package consisting of a base salary and short and long term incentives, including an entitlement to 6,000,000 securities (shares, performance rights or options, or a combination of any of these). Securities to be issued under the short and long term incentives will be subject to shareholder approval. Vesting conditions are to be determined and the company will provide details in due course.

James is a CPA with 17 years' experience in the mining industry. He was previously CFO of Straits Resources, a diversified metals group listed on the ASX. Prior to this, James was CFO and Company Secretary of SGX listed Sakari Resources and was integral to its listing and development as a 10 million tonne per annum coal producer in Indonesia.

His work at Straits included debt and equity capital markets, tax strategy, M&A and corporate governance. James was involved with raising \$2 billion from equity and debt capital markets in the last 5 years.

Commenting on Scott and James's appointments, Minbos Chairman Peter Richards stated:

"Scott has the right mix of experience and skills with selective and bulk commodities to further progress the Company's strategy of developing its West African Phosphate Projects in the near term whilst driving further development, growth and shareholder return in the medium and long



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term. His skills and experience, particularly in strategic planning, development and operations will complement the existing board, preparing us to become an operator. Combined with James's financing, administrative and governance experience this provides Minbos with the skills of two highly experienced and successful mining executives to take the company forward in its next exciting phase of growth."

On his appointment, Scott said:

"I think Minbos stands prominently in a small group of juniors with real, viable and exciting near term development opportunities. Its projects are superbly positioned, with low capitalisation costs and complexity to serve growing phosphate markets. I am excited to be a part of the company at this stage of its development and look forward to working with an experienced African focused board and executive management team. This will be an exciting journey."

Board Restructure

The board thanks Robbie McCrae for his dedication as CEO, guiding the company from listing and establishing company structures in Johannesburg, Angola and the DRC to support the companies exciting projects at Cacata in Angola and Kanzi in the DRC.

Peter Richards said:

"These projects are moving into the Bankable Feasibility Stage and production is now firmly on our horizon. This executive transition is a natural evolution of the company to ensure we have the best skill base possible at an executive and board level to move us forward. I would also like to pay tribute to Robbie McCrae as outgoing CEO; he has done a fantastic job helping establish the company, securing extensive lease positions and a significant resource base in Angola and the DRC. We are very pleased that Robbie will remain associated with Minbos as we move forward, providing consulting services supporting DRC operations in particular and also broader activities in Africa and on behalf of the board, I thank him for his dedicated service".

In further restructuring, the company announces that Mr Peter Richards will transition from Executive Chairman to Non-Executive Chairman. The board thanks Peter for his guidance and commitment to Minbos and looks forward to working with him in his new capacity.



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About Minbos

Minbos Resources Limited is an exploration and development company with phosphate and potash bearing 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 and potash bearing ore.

Minbos is focussed on the completion of the Bankable Feasibility Studies on the both the High Grade Cacata project in the Cabinda Province of the Angola and the High Grade Kanzi Project in the Bas Congo Province of the DRC.

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 and potash are 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

