

QUARTERLY ACTIVITIES REPORT – 31 MARCH 2012

ASX Code: MNB

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Minbos Resources Limited ("Minbos" or the "Company") is pleased to present its quarterly report for the period ended 31 March 2012.

Highlights during the quarter

- Diamond drilling on the Cacata and Chivovo deposits was completed during the quarter, with a total of 16 boreholes for 518.5 meters. This is expected to upgrade a portion of the Cacata and Chivovo mineral resources from indicated and inferred respectively to measured. This will be a key input into the upcoming Bankable Feasibility Study for the Cacata project.
- Metallurgical samples from Cacata and Chivovo produced by the diamond drilling were received by Mintek in South Africa and testwork has now commenced.
- The various technical disciplines that contribute to making up the scoping study on the Cacata are being finalized.
- The performance metrics for the conversion of the Class A shares were met and the process for conversion to ordinary shares initiated.

Company snapshot:

Directors

Mr P. Richards (Exec. Chairman)
Mr D. Reeves (Non-Exec)
Mr J. Ciganek (Non-Exec)
Mr D. Catulich (Non-Exec)

Exploration Areas

Angola (Cabinda Province)
Phosphates – Cabinda Project
Potash – Dingé Project

Democratic Republic of Congo
Phosphates – Kanzi

Securities on Issue

66.2M Ord. Shares (quoted)
44.5M Ord. Shares (restricted)
10M Performance Shares (restricted)
14M Options (unlisted)

Cash on hand

A\$2.9M



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1. CABINDA PHOSPHATE PROJECT

1.1 Cacata Deposit

The diamond drilling program for Cacata was completed during the quarter. This program was designed to upgrade a portion of the current Cacata Indicated resource estimate of 33.9mt @ 15.75% P₂O₅ (including 22.5mt @ 21.4% P₂O₅) to a measured resource estimate category. This will be a key input into the upcoming Bankable Feasibility Study for the Cacata project.

A total of 16 boreholes for 518.45 meters were drilled.

1.2 Chivovo Deposit

The diamond drilling program for Chivovo was completed during the quarter. This program was designed to upgrade a portion of the current Chivovo Inferred resource estimate of 6.7mt @ 20.3% P₂O₅ to a measured resource estimate category. The locality and high grade of the Chivovo deposit will allow it to be assessed and potentially be an input into the upcoming Bankable Feasibility Study for the Cacata project.

A total of 4 holes for 97.63 meters were drilled.

1.3 Detailed Scoping Study

The various technical disciplines that contribute to making up the scoping study on the Cacata were being finalised, reports from the various consultants are due for submission and the study is due for completion during the 2nd quarter of 2012.

The study was undertaken to assess the economics and commercial viability of the Cacata project as a stand-alone high grade DSO style operation, which is in line with CRU Strategies' desktop review of the project that demonstrated robust project economics.



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Highlights from the economics presented by CRU in their report are as follows:

- Annual production Phos Rock concentrate + 34% P₂O₅: 1.25mtpa
- Expected revenue per tonne (FOB Angola): +US \$180/t
- Operating cost per tonne (FOB Angola): US \$46/t

The scoping study team is as follows:

- Overall management: MTL Project management team;
- Resource and Geology: Coffey Mining;
- Mining: Coffey Mining;
- Testwork/Beneficiation: Mintek Laboratories;
- Engineering: DRA;
- Port and Infrastructure: Ports of Africa; and
- Environmental: Prime Resources
- WPA/DAP test work: Yara (assess the suitability of Cacata rock for downstream fertiliser production).

2. KANZI PHOSPHATE PROJECT, DRC

The Company has continued to negotiate the joint venture within the DRC to acquire additional licenses in the vicinity of 12040. These discussions were delayed due to presidential elections and the subsequent appointment of a new government; however, the discussions are expected to be concluded during the 2nd quarter of 2012.

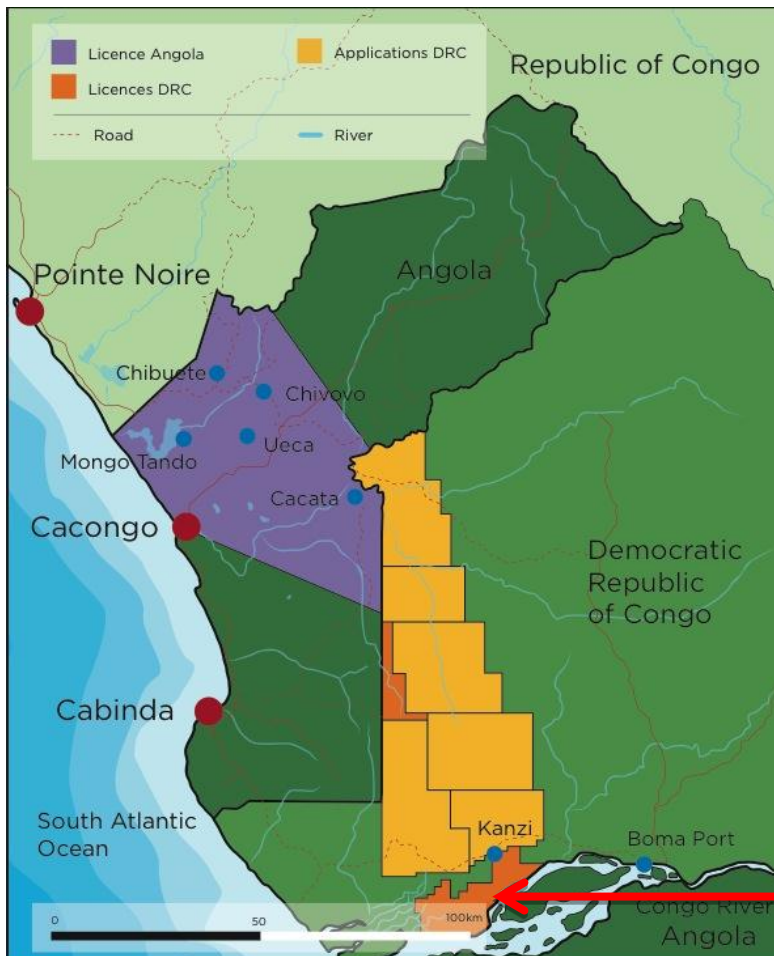


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**Figure 1 –
 Location of the
 Kanzi Phosphate
 Project, DRC**

Concession
 12040

3. DINGE POTASH LICENCE

Subject to technical and legal due diligence, the company entered into an agreement to acquire 75% of the Dinge potash licence from Alum Industrial Lda (Alum), a private Angolan mineral exploration company.

The Dinge potash licence complements the Company's phosphate projects in the Cabinda Province and positions Minbos to capitalise on the increasing demand for fertilisers. A large proportion of the Dinge licence area overlaps Minbos' Cabinda phosphate projects and in many areas such as Chivovo, the potash mineralisation underlies the phosphate mineralisation, as shown in **Figure 2**.



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Figure 2 – Location of the Dinga Potash Licence

The occurrence of phosphate and potash mineralisation within the same licence areas is potentially an exciting development for Minbos (as shown in **Figure 3**) as it would also avail the potential for shared infrastructure such as ports, roads, etc and providing significant operational and costs advantages.

As we continue our due diligence, the scope of the project is such that we are also looking at alternate ownership structures, such as a joint venture.



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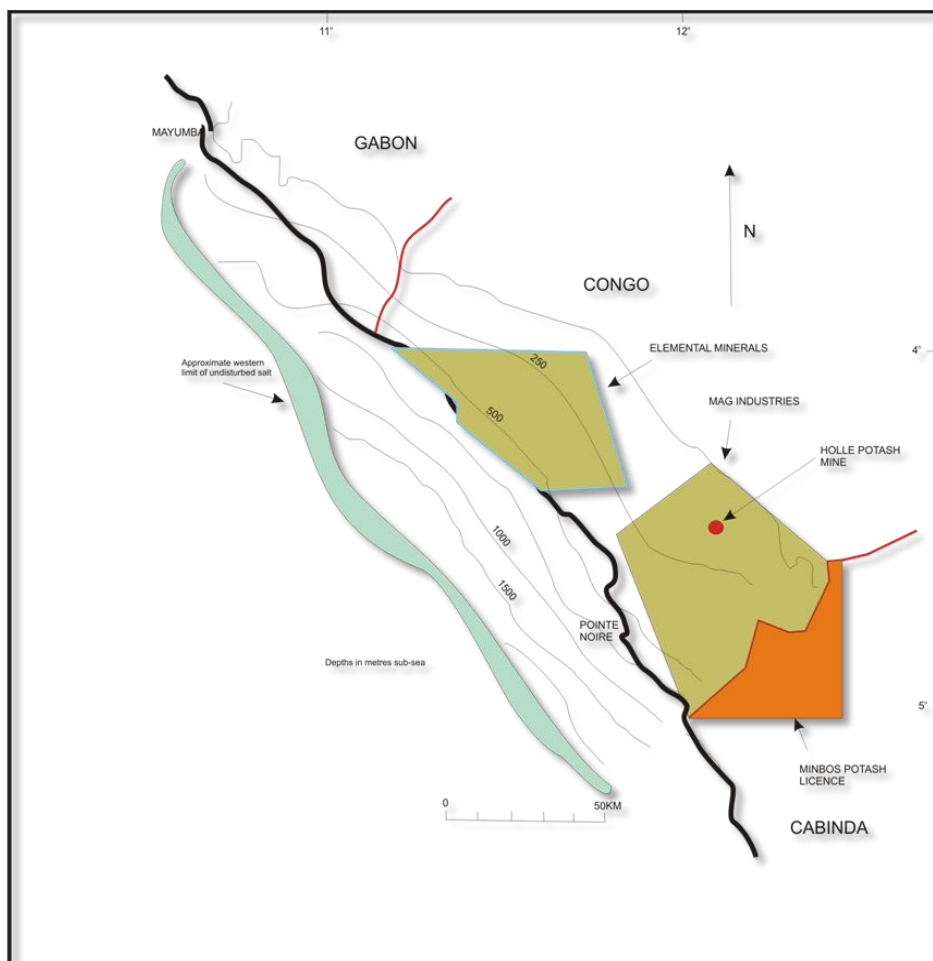


Figure 3 – Location in Congo Basin showing top of salt contours below sea level.

4. FINANCIAL/CORPORATE

- At the end of March 2012, the Company had consolidated cash reserves of A\$2.93M.
- The Half Year Accounts for the period ended 31 December 2011 were lodged.
- Investor Update for March 2012 was released.
- Company exhibited at Mines & Money Hong Kong 20 - 23 March 2012.



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5. ACTIVITIES EXPECTED FOR 2nd QUARTER OF 2012

5.1. DRC Phosphate Project

Kanzi Prospect

- Completion of CRU Strategies desktop review on high grade operation from Kanzi
- Joint venture negotiations finalized
- Recommencement of exploration activities – Kanzi drilling, regional evaluation
- Commencement of BFS Activities – Metallurgical testwork and environmental work

5.2. Cabinda Project - High Grade Development Project (Cacata and Chivovo)

- Completion of the scoping study to assess the viability of high grade standalone DSO operation
- Mongo Tando resource estimate update
- Cacata resource estimate update
- An update to the overall global resource for the Cabinda Project area
- Commencement of the bankable study on Cacata

5.3. Dingo Project

- Technical & legal due diligence to be finalized
- Shareholder agreements for the JV company to be negotiated

Competent Persons Statement

The information in this report has been reviewed and approved for release by Mr Tom Evers, MSc, Pr.Sci.Nat, who has over 20 years' experience in mineral exploration, and who is the company's Chief Geologist and full-time employee and has sufficient experience in relation to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined by the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code 2004 Edition). Mr Evers has consented to inclusion of this information in the form and context in which it appears.

ENDS –



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About Minbos

Minbos Resources Limited is an exploration company focused on the development of 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 growing its current Resource base in incremental stages as it drills out the known deposits during 2011.

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



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Overview of licenses

