

ASX ANNOUNCEMENT/MEDIA RELEASE

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STRATEGIC PARTNER TENDER PROCESS – MARKET UPDATE

Emerging phosphate developer Minbos Resources Limited (“**Minbos**”) (ASX:MNB) is a step closer to the development of its phosphate rock projects in Angola and the Democratic Republic of Congo (“DRC”) due to the high levels of expressions of interest in the strategic partner tender process.

Highlights include:

- **The initial phase of the tender process has resulted in a high level of interest from potential strategic partners, particularly from major downstream fertiliser producers and trading companies across Asia and Europe.**
- **Several indicative offers have been received to provide funding to complete bankable feasibility studies to enable Minbos to advance its Angolan and DRC phosphate rock projects towards development and to provide long term phosphate off-take agreements for its projects. Due diligence and site inspections have commenced under confidentiality agreements for each of these potential partners.**
- **The first of the unconditional final offers are expected by late January 2013, while remaining final offers are likely to be received during February to March 2013.**
- **Minbos received an unsolicited, non-binding offer for an equity stake in the Company and an associated off-take agreement from an interested party. This party was part of Minbos’ formal Strategic Partner Process, but chose to separate from this process and submit an unsolicited, unconfirming and highly conditional offer. The terms of this offer have been rejected by the board, but Minbos remains in negotiation with the party.**
- **Unless a highly attractive final offer has been accepted beforehand, the tender process is likely to be completed by March 2013.**

Minbos’ Managing Director, Mr Scott Sullivan, said:

“The high level of interest from potential strategic partners to participate in the feasibility, development and off-take of our phosphate projects reinforces our view that Minbos is well positioned to become a significant and low cost producer in the near future. Our short list includes

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highly credible global players that would bring significant market expertise as well as financial strength to the partnership.”

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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 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 ore.

Minbos is focussing on the development of the high grade Cacata project in Cabinda and the high grade Kanzi project in the far western DRC whilst growing its current resource base in incremental stages on the remaining deposits in both areas.

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