Cabral Resources

The Sincorá Area Iron Ore Project
Latin America Down Under Conference
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Competent Person’s Statement

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Paulo Alexandre Ribeiro who is a member of the Australasian Institute of Mining and Metallurgy. Mr Paulo Alexandre Ribeiro is a permanent full-time employee of Cabral Resources Limited Group as Head of Exploration and he has sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are 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. Mr Paulo Alexandre Ribeiro consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

Previous Research Pit and Surface Sampling Results

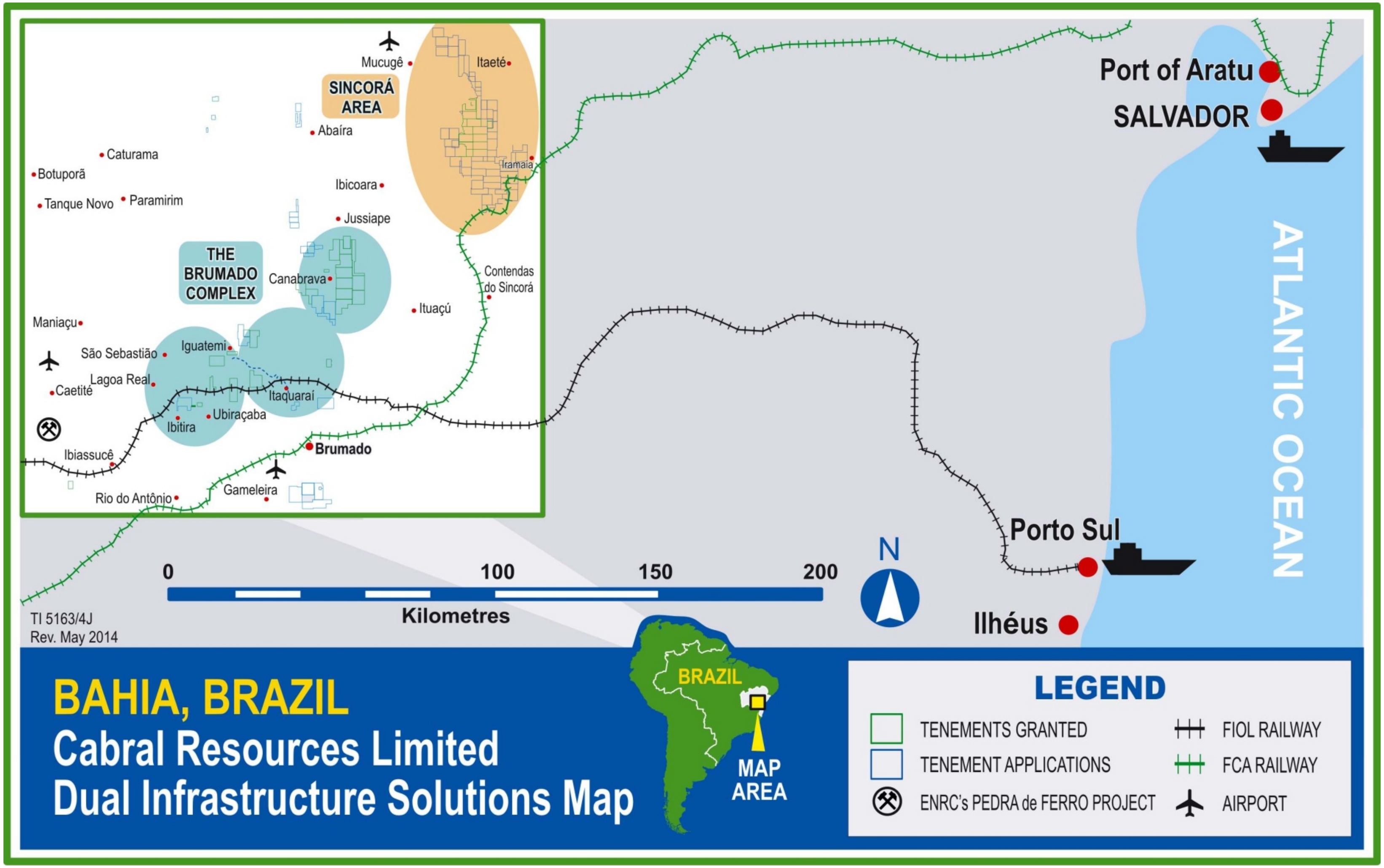
The information in this presentation relating to the research pit assay results for the Queixada and Queixada North Zones and surface sample assay results for the Coral Zone were reported to ASX in announcements entitled “Additional Promising Research Pit Assay Results” dated 26 May 2014 and “New Rich Itabirite Tenements Secured At Sincorá Area” dated 5 May 2014 respectively and each is available on the Company’s website: www.cabralresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in these original ASX market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant ASX market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original ASX market announcement.

Executive summary

- ☑ High grade DSO hematite at Sincorá Area (1,195 km^2) on a potential 67km^2 blanket area within Queixada and Queixada North Zones
- ☑ Ongoing manual research pits expected to delineate a JORC Inferred Resource as “proof of concept” prior to exploration drilling permits due in September Quarter
- ☑ A 75km long promising trend at Coral Zone, along the neighbourhood of the geological contact between Tombador and Bebedouro Formations
- ☑ Dual export infrastructure solutions which are realistic
- ☑ High quality local iron ore exploration team
- ☑ Unique and established Chinese contact network
- ☑ A$2.18 million in cash with another $0.62 million in JV as at 31/3/14. Cabral current cash burn rate of circa A$1.0m per quarter
- ☑ Longer term funding plans in motion now with objective of minimising dilution to existing shareholders
- ☑ Cabral very well positioned to become a profitable low risk iron ore producer by 2016

1 CABRAL HIGHLIGHTS

Strategic position in a new iron ore province in Brazil



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Cabral overview

Existing issued capital	
Issued ordinary shares (ASX Code: CBS)	259,316,667
Share price – 27/5/14	$0.02
Market capitalisation	$5.19m
Net debt / (net cash) as at 31/3/14	($2.18m)
Enterprise value	**$3.01m**

Future performance rights	
Future performance rights (1:1 conversion rate)	15,000,000
Total securities on issue	274,316,667

Substantial shareholders / board members	No. of shares	% of total shareholdings
John Michael Moore	23, 778,760	9.17%
Board members (in aggregate)	10,950,133	4.22%

Board of Directors

Non-Executive Director: Bruno Maia (Brazil Based)

Managing Director & CEO: Michael Bogue

Executive Director: Jingzhong (James) Li

Key Management

Head of Exploration: Paulo Ribeiro (ex ENRC/VALE)

Country Manager Brazil: Bruno Ribeiro

Senior Geologist: Daniel Mazorca

Senior Geologist: Fabiano Gramigna

Strategy for next 18 months

Additional geophysics to assist identify iron mineralisation

Delineate a JORC compliant resource within both QXD and QXN Zones

Undertake all licensing requirements for "Guias de Utilização" (GDUs)

Complete full Pre-Feasibility Study

Regional exploration outside of main QXD and QXN Zones to delineate additional iron ore areas

The GDUs are intended as economic "proof of concept" whereby:

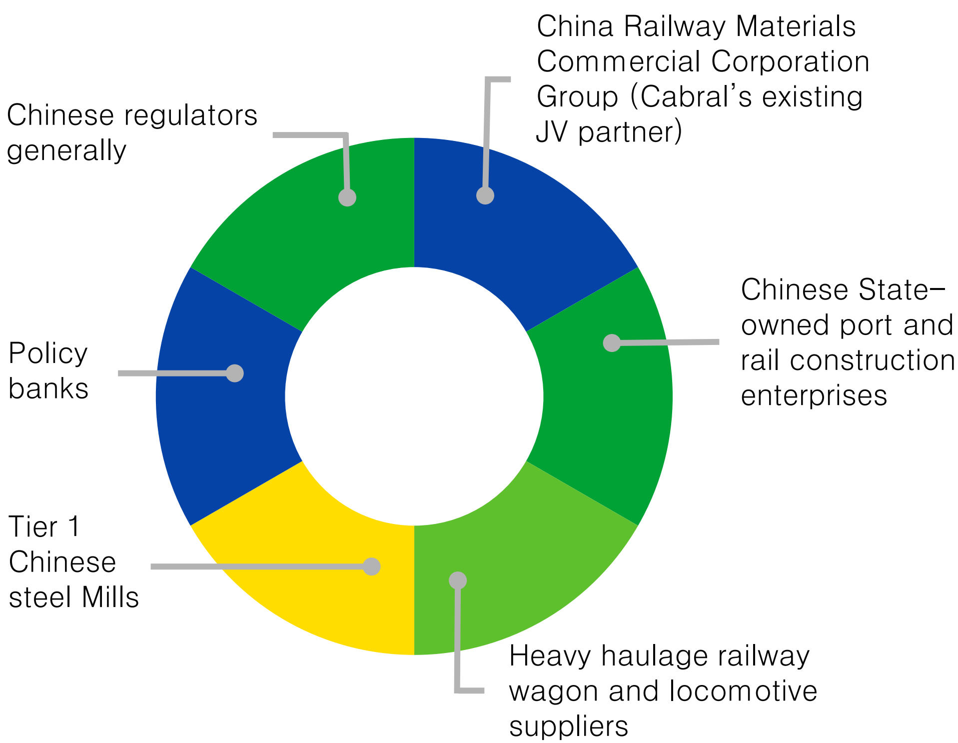
- Early cash flow is generated from the Sincorá Area
- 300,000 tonnes of production allowed per GDU on each individual tenement
- Premium pricing to be achieved with high grade/quality iron ore specifications
- Low capex start up with existing FCA Line and Port of Aratu
- Ability to expand production over time to 1-2mtpa before FIOL Rail Line/Porto Sul builds are completed

Longer term Cabral corporate strategy

PHASE 1	To explore Sincorá Area whilst minimising risk and equity dilution for Cabral's existing shareholders
PHASE 2	To potentially operate Sincorá Area at a relatively modest but high quality DSO hematite 1–2 mtpa iron ore operation over the coming 2–3 years utilising existing, operating infrastructure including FCA Rail Line and Port of Aratu
PHASE 3	To potentially build, own and operate a long term iron ore project producing high grade direct shipping hematite ore from Sincorá Area. To utilise and fulfil the infrastructure solutions Cabral has already secured under the Protocol of Intentions for access and capacity allocations of up to 15.0 mtpa on the Brazilian Government funded FIOL rail line currently under construction and the proposed Porto Sul port development
PHASE 4	Cabral to continue to evaluate, assess and execute value adding growth opportunities in the region

Unique Chinese contact network

Cabral has a unique and established contact network within China across:



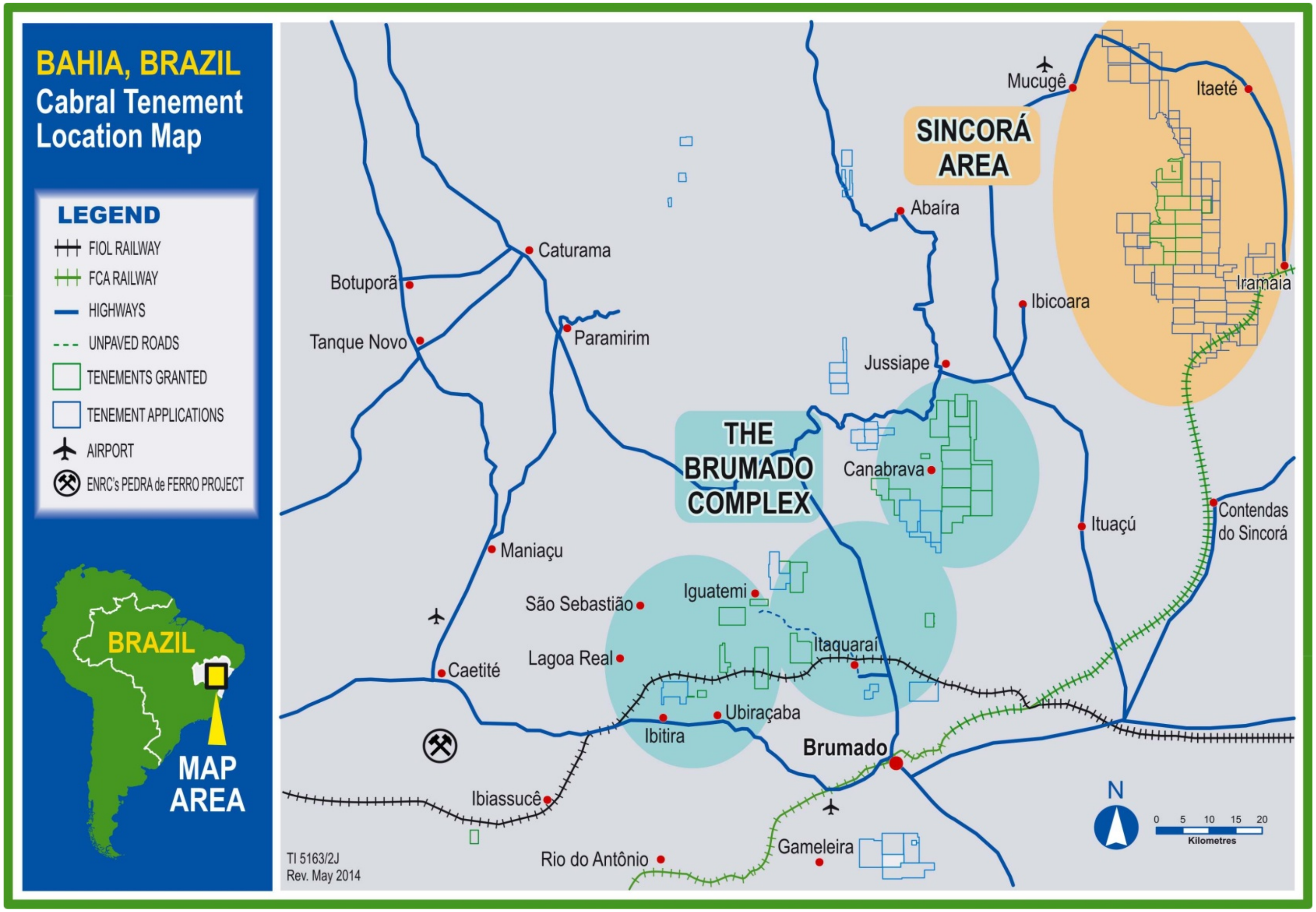
Working in close partnership with local Brazilian groups

This Chinese contact network will be an invaluable asset to the accelerated development of Sincorá Area going forward for:

- ☑ Project funding and/or joint venture partners
- ☑ Port berth, dredging and shiploader construction at either Porto Sul and/or Port of Aratu
- ☑ Any required spur line construction to the new FIOL rail line and/or upgrades to FCA rail line
- ☑ Timely supply of railway wagons and locomotives
- ☑ Iron ore offtake arrangements with quality counterparties

2 CURRENT PROJECTS

Cabral tenement portfolio



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3 FOCUS IS ON SINCORÁ AREA

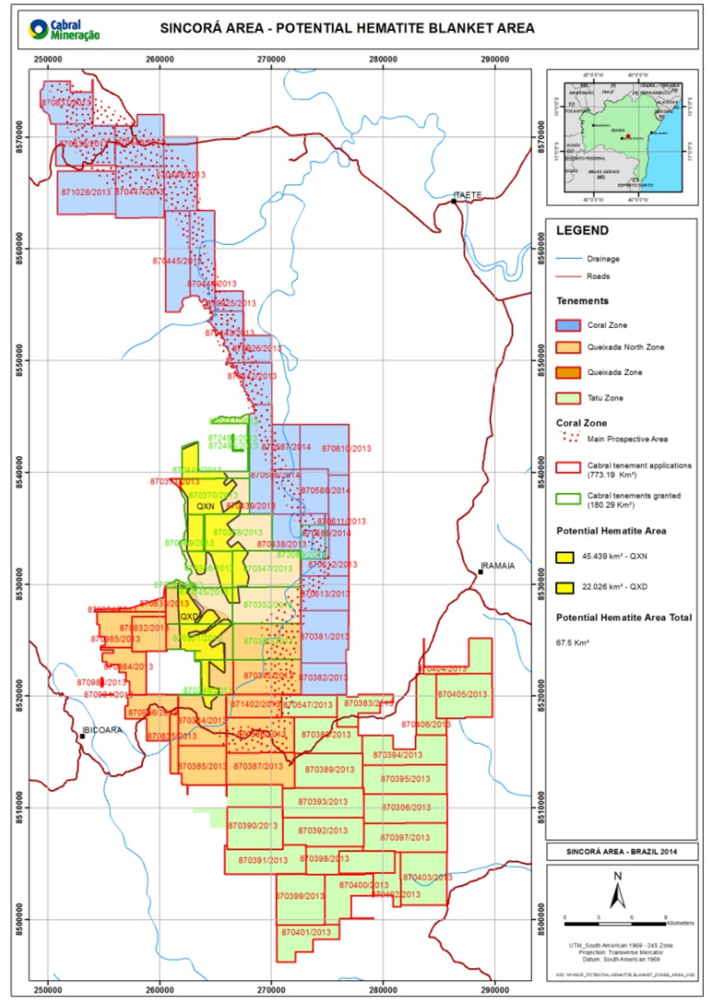
Sincorá Area overview

- Vast landholding of 1,195 km^2 just 90 km from Cabral's exploration offices at Brumado
- Focus on 67km^2 high grade DSO hematite potential blanket area within QXD and QXN
- Low contaminants and high porosity ore
- Coral Zone exhibits a potential itabirite trend with 75km strike length for future follow up
- Field work currently underway including:
  - Ground magnetometry surveying tests
  - Research pits
  - Delineating Inferred JORC Resource over circa 1.0km^2 within QXD as "proof of concept"
- Dual infrastructure solutions

Photo: A surface sample showing the porous nature of the high grade DSO hematite mineralisation.

Sincorá Area – divided into 4 zones

- The Sincorá Area is now divided into 4 Zones :
  - Queixada Zone (QXD)
  - Queixada North Zone (QXN)
  - Coral Zone
  - Tatu Zone
- Initial discovery was an area covering 300m by 300m in the central part of the Sincorá Area named the Queixada Zone which quickly increased this discovery area of surficial high grade hematite occurrences to 3.0km by 3.0km
- Cabral has now established a potential target blanket area across both QXD and QXN covering over 67km²
- New rich itabirite iron mineralisation announced along an aggregate 75km long strike potential trend within the Coral Zone
- In addition, a number of other iron formation and manganese occurrences have been identified in the region



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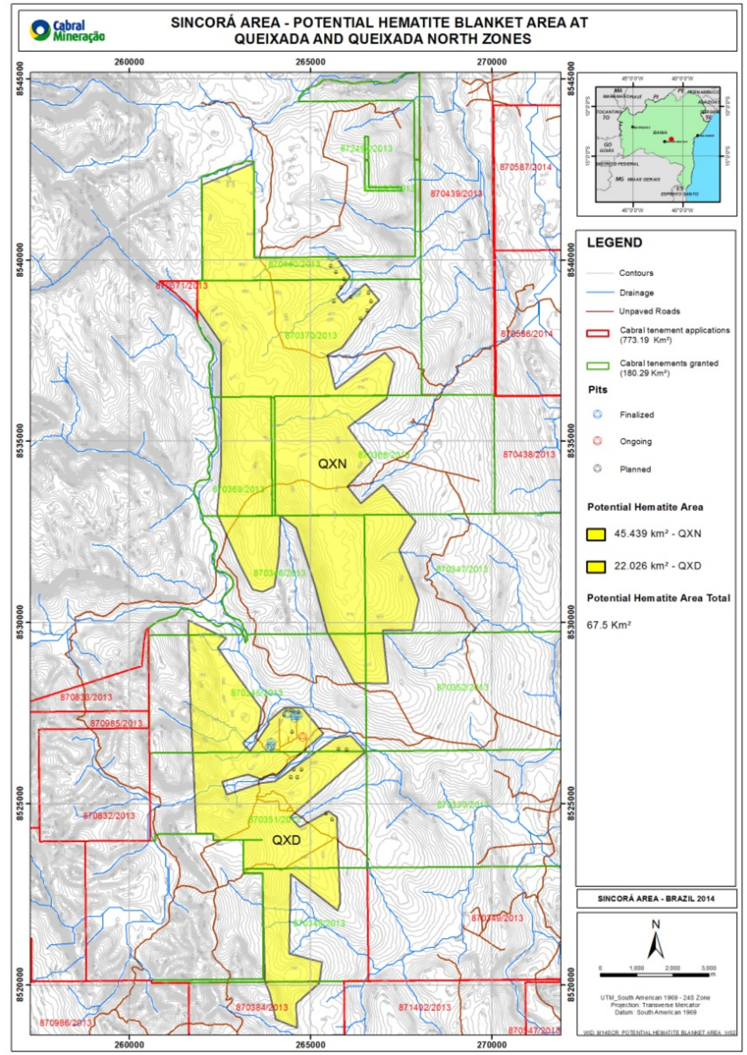
Sincorá Area – focus on 67km^2 hematite blanket area

- Current exploration efforts are focussed on the QXD and QXN 67km² blanket area where over 180km^2 of tenure is granted covering the vast majority of this area
- Additional tenements to be progressively granted by DNPM in the coming months
- A deliberate and renewed research pit focus on QXD is underway. All previously planned QXN Pits have been postponed with all efforts and resources diverted to concentrate on QXD where 10 pits have been completed, an additional 3 pits are underway with more planned
- Cabral is aiming to establish a maiden JORC Inferred Resource within QXD from research pits alone over a circa 1.0km^2 area as “proof of concept”
- Timeframe is uncertain but seeking to complete this task in the September Quarter



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Research pit #9

Research pit sampling, assay methodology and optimisation

- Pit walls have being channel sampled according to the geology or up to 1m length
- Channel samples are crushed (38mm) and then wet sieved (6.3mm; 1.0mm; 0.15mm and 0.05mm); 6 aliquots are generated for chemical assaying
- Preliminary results have shown a lump to fines ratio of 67%:33%
- Preliminary mineralogical studies have demonstrated that 95% of the silica is liberated over 0.1mm
- Two 200 litre bulk samples (Pit #1 and Pit #2) were sent for preliminary bench tests at Fundação Gorceix in Ouro Preto, Minas Gerais
- Preliminary bench test results at FG show significantly reduced contaminant amounts through the simple introduction of 10 minutes of scrubbing
- Bench tests will consider gravity concentration methods to optimise and improve the final product specifications
- Significant effort being put into QA/QC work

Photo: Channel samples taken from the walls of QXD Pit #10.

First Research pit assay results (not optimised)

PIT ID	FINAL DEPTH (m)	MINERALISED INTERVAL From (m)	To (m)	GRAIN SIZE ANALYSIS (mm)	(%)	ASSAY RESULTS Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	S (%)	LOI (%)
QXD-PIT 1	7.90	0.10	5.90	**>6.300**	**69.8**	**58.9**	4.2	3.0	0.070	<0.02	8.0
		5.80		>1.000	13.7	50.8	11.0	7.4	0.065	<0.02	8.2
QXD-PIT 2	5.25	0.10	1.80	**>6.300**	**75.0**	**60.1**	6.6	4.4	0.040	0.02	2.6
		1.70		>1.000	13.2	52.4	12.1	7.8	0.049	0.03	4.3
QXD-PIT 3	2.90	0.10	0.90	**>6.300**	**84.1**	**53.9**	14.3	4.6	0.038	0.04	3.4
		0.80		>1.000	7.4	56.9	9.4	5.3	0.043	0.04	3.5
QXD-PIT 4	5.80	0.50	4.50	**>6.300**	**62.2**	**56.0**	5.9	5.0	0.055	0.02	8.9
		4.00		>1.000	23.0	46.0	12.5	11.1	0.075	0.02	9.9
QXD-PIT 5	4.15	0.95	2.15	**>6.300**	**77.9**	**66.0**	2.3	1.9	0.028	<0.02	1.2
		1.20		>1.000	10.0	63.2	4.5	3.1	0.031	<0.02	1.7
QXD-PIT 6	4.55	0.70	3.80	**>6.300**	**67.7**	**59.3**	5.1	4.3	0.088	<0.02	5.3
		3.10		>1.000	20.6	49.3	11.8	10.1	0.095	<0.02	6.9
QXD-PIT 7	1.90	0.10	1.90	**>6.300**	**56.9**	**64.1**	3.1	2.3	0.059	0.02	2.5
		1.80		>1.000	14.7	56.5	9.2	4.7	0.078	0.02	4.6
QXD-PIT 8	4.50	1.00	2.90	**>6.300**	**60.5**	**50.1**	8.9	8.3	0.100	<0.02	10.0
		1.90		>1.000	23.5	39.6	18.0	14.1	0.086	<0.02	10.4
QXD-PIT 9	3.55	0.15	1.15	**>6.300**	**76.5**	**66.3**	2.0	1.6	0.022	0.03	1.6
		1.00		>1.000	13.2	66.1	2.3	1.5	0.018	0.03	1.5
QXD-PIT 10	4.10	1.20	3.10	**>6.300**	**72.9**	**66.6**	2.0	1.4	0.025	0.03	0.9
		1.90		>1.000	9.3	58.7	10.0	3.6	0.033	0.03	1.9
QXN-PIT 1	5.75	0.15	2.90	**>6.300**	**69.5**	**57.4**	5.0	5.6	0.117	0.02	6.8
		2.75		>1.000	18.2	48.6	11.8	8.7	0.137	0.02	9.0
QXN-PIT 2	2.70	0.40	1.35	**>6.300**	**61.1**	**51.8**	12.1	8.2	0.051	0.02	5.4
		0.95		>1.000	18.9	27.0	33.3	18.3	0.054	<0.02	9.3

Source: ACME/Bureau Veritas laboratory in Vespasiano, Minas Gerais State, Brazil

Early results from optimisation work

PIT ID	CHANNEL SAMPLE INTERVAL From (m)	CHANNEL SAMPLE INTERVAL To (m)	GRAIN SIZE ANALYSIS (mm)	LABORATORY	ASSAY RESULTS Fe (%)	ASSAY RESULTS SiO_2 (%)	ASSAY RESULTS Al_2O_3 (%)	ASSAY RESULTS P (%)	ASSAY RESULTS S (%)	ASSAY RESULTS LOI (%)
QXD-PIT 1	1.5	2.5	**>6.300**	ACME	**60.8**	**2.8**	**1.7**	**0.027**	**<0.02**	**7.9**
			>1.000		54.1	7.6	6.3	0.048	<0.02	7.9
QXD-PIT 1	1.5	2.5	**>6.300**	FUNDAÇÃO GORCEIX	**60.9**	**2.8**	**1.6**	**0.025**	**<0.02**	**8.2**
			>1.000		58.7	4.5	3.2	0.036	<0.02	8
QXD-PIT 2	0	1	**>6.300**	ACME	**65.9**	**2.5**	**2**	**0.034**	**0.02**	**1.5**
			>1.000		59.8	6.6	4.7	0.041	0.03	3
QXD-PIT 2	0	1	**>6.300**	FUNDAÇÃO GORCEIX	**65.4**	**2.7**	**1.9**	**0.028**	**<0.02**	**1.6**
			>1.000		64.3	3.3	2.5	0.028	<0.02	2

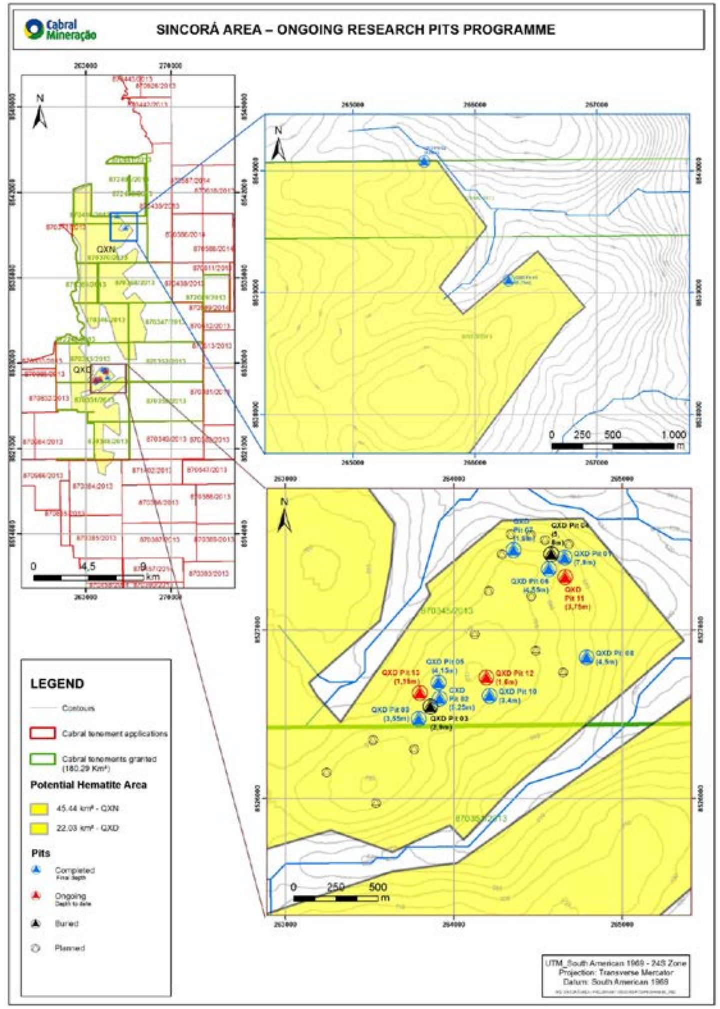
Scrubbing only

Scrubbing only

Note: Assays were undertaken by ACME/Bureau Veritas laboratory and Fundação Gorceix in Minas Gerais, Brazil.

QXD Zone – research pit work is ongoing

- Map shows the location of completed and planned research pits at QXD and QXN
- Ongoing research pits continue to expose hematite mineralised horizons within the Queixada Zone at low sub-surficial levels in places where no hematite occurrences were identified at surface. The current programme of research pits continues to prove the thesis that superficial occurrences of high grade hematite are continuous even where they do not outcrop
- A total of 10 research pits have now been completed within QXD and 2 research pits have been completed within QXN.



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Sincorá Area – Coral Zone

- Good exploration results in the northern part of the Sincorá Area named **Coral Zone**
- Focus of early reconnaissance work has been within the **Coral Trend** along Tombador Formation geological contact now spanning an aggregate 75km strike length
- High grade hematite, rich itabirite, canga, ferruginous quartzite and/or ferruginous diamictite and other iron occurrences have been identified in this region
- Additional follow up work will be undertaken to better understand these iron occurrences, particularly along the Coral Trend, and to identify new ones
- Superficial sand cover, the terrain and lack of access roads again makes this a time consuming task
- Lower priority target to QXD and QXN at this time

Photo: Rich itabirite boulders from Coral Trend.

Coral Trend – rich itabirite initial assays

Sample ID	Rock type	Zone	Coordinates X	Coordinates Y	UTM Zone	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
C000719	Itabirite	Coral	270630	8539193	24L	52.0	20.0	3.0	0.05	1.8
C000722	Itabirite	Coral	270557	8539389	24L	48.1	24.4	4.5	0.07	2.6
C000734	Itabirite	Coral	270586	8539294	24L	52.3	22.5	0.8	0.10	1.4
C000735	Itabirite	Coral	270325	8540001	24L	52.9	18.5	2.4	0.11	2.0
C000747	Laterite	Coral	270820	8538665	24L	51.1	9.3	4.9	0.67	10.3
C000748	Iron Formation	Coral	270767	8538264	24L	38.3	34.5	5.9	0.04	4.1

Note: Assays were undertaken by SGS GEOSOL Laboratórios Ltda. in Minas Gerais, Brazil.

4 THE BRUMADO COMPLEX TENEMENTS

The Brumado Complex – a long term magnetite play

Completed

> Tenement portfolio covering 525km^2 with potential magnetite bearing deposits

> ProMet Engineers Pty Ltd Pre-Scoping Study

> 1,720km^2 high resolution aeromagnetic survey and geophysical modelling and interpretation

> Detailed geological mapping and sampling, topographic and ground magnetometer surveys, assaying and identification of initial drill targets

> Rapidly expanded regional footprint with new ground pegged/acquired

> Maiden diamond drill campaign at Morro do Gergelim confirms the presence of up to two to four folded BIF horizons interbedded with ferruginous amphibolite and metasediments

> Exploration of adjacent areas such as Ibitira and Serra do Tigre

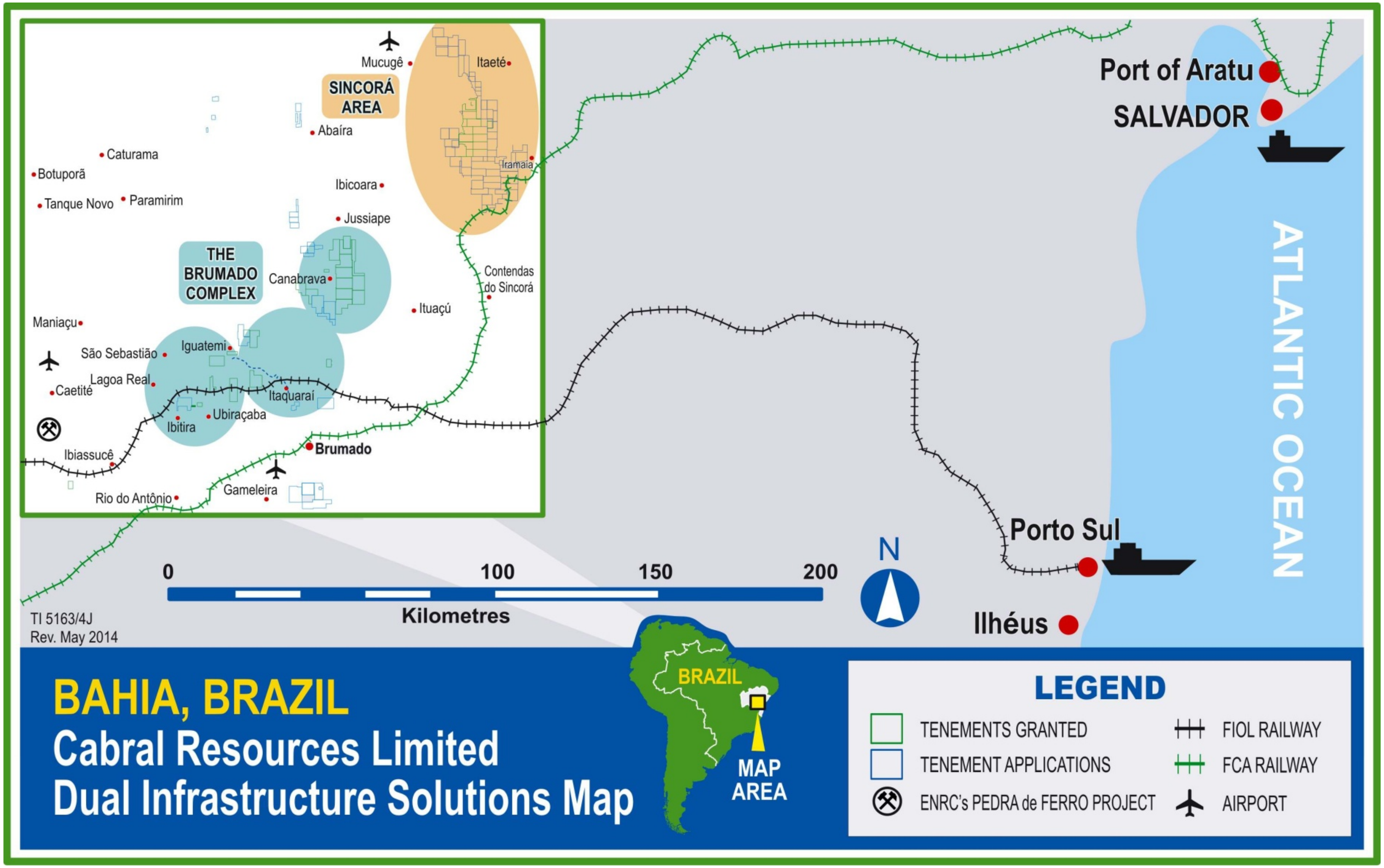
> Preliminary metallurgical test work where initial Grind Liberation Test and DTR results were more positive than anticipated

In progress

> Seeking to monetise and extract value from this strategic landholding and unique asset base as market circumstances permit

5 DUAL INFRASTRUCTURE SOLUTIONS

Two infrastructure solutions which is rare



Dual Infrastructure Solutions

FIOL Rail Line and Porto Sul

- Cabral has made very significant advancements into its long term infrastructure solutions through the Protocol of Intentions ("POI") signed with Bahia State and State Treasury back in March 2012. This POI contemplates access and capacity allocations for up to 15.0 million tonnes of annual iron ore production capacity on publicly-funded FIOL Rail Line and the proposed Porto Sul port development
- Constructive and meaningful dialogues continue with the relevant authorities and other stakeholders in relation to Cabral's detailed requirements for both the FIOL Rail Line and the Porto Sul port development which on Govt estimates are both scheduled for completion in 2016
- The POI entered into by Cabral and the timetable for infrastructure completion dovetails neatly with any long term infrastructure requirements for the Sincorá Area and any future development and production plans

Existing, Operating FCA Rail Line and Port of Aratu

- In the interim period before 2016, whilst the FIOL Rail Line and Porto Sul infrastructure is being completed, Cabral has potential alternative export infrastructure avenues it can pursue for lesser quantities of iron ore production to generate early cash flows
- The potential use of the existing, operating FCA Rail Line which lies within the Sincorá Area
- The FCA Rail Line connects to the existing, operating Port of Aratu, Bahia State (near Salvador). The rail distance from the Sincorá Area to the Port of Aratu is approximately 360 km
- Both the FCA Rail Line and Port of Aratu are believed to have excess capacity that may be available to Cabral to meet its future development and production plans

Progress on the construction of FIOL Rail Line: April 2014

Rail and Port Protocol of Intentions – a key asset

Photo (L to R): Luiz Visconti of TozziniFreire, Michael Bogue (Cabral), Mr James Correia, Secretário of SICM, Bruno Ribeiro (Cabral), Bruno Maia (Cabral) and Albert Hartmann, Superintendente de Indústria e Mineração of SICM.

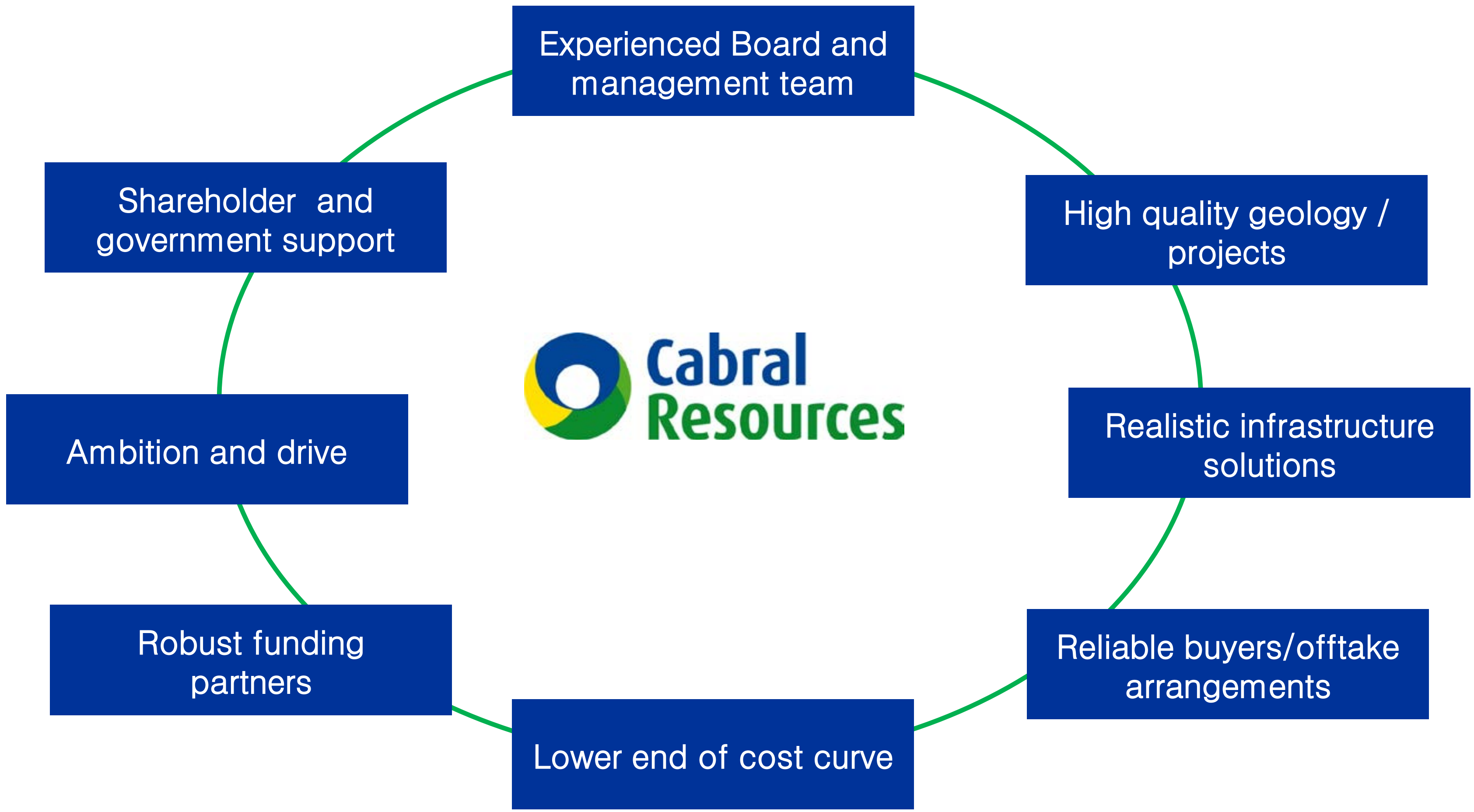
PROTOCOLO DE INTENÇÕES | PROTOCOL OF INTENTIONS

Bahia

Cabral Mineração investirá US$ 2,2 bilhões na Bahia

- In March 2012 Cabral signed a Protocol of Intentions with the Bahia State Government contemplating:
  - Access for up to 15 million tonnes of annual production capacity on publicly funded FIOL Rail Line and the Porto Sul port development
  - State of Bahia providing Cabral additional assistance with road infrastructure, water, power and potential project funding from Brazilian agencies
  - Cabral receiving significant tax concessions and financial incentives for creating regional development and employment
- Latest Govt commissioning timetable for FIOL Rail Line past Cabral's tenement portfolio to the town of Caetité is 2016
- The Cabral tenements are located at a distance of approximately 447kms on the FIOL Rail Line from the proposed Porto Sul bulk shipping port. This is new dedicated, open access deep water port designed to accommodate cape size vessels with commissioning expected in 2016 based on Govt estimates

Key ingredients needed to become a profitable iron ore producer



Suite 2, Level 5, 20 Bond Street, Sydney NSW 2000 | T: +612 9232-0211 | M: +61(0)4-1600-5551 www.cabralresources.com.au