

Thursday, 1 September 2011

ASX ANNOUNCEMENT

INITIAL DRC DRILLING ASSAYS CONFIRM HISTORICAL NUMBERS

Highlights

Initial assay results from the recently completed aircore drilling at the DRC Kanzi Phosphate Project have been received and included:

- KR 025, from 23 to 34 meters, **11 meters grading 20.87 % P₂O₅** including an interval of **5 meters grading 24.64 % P₂O₅**;
- KR 085, from 22 to 29 meters, **7 meters grading 20.73 % P₂O₅**; and
- KR 100, from 24 to 34 meters, **10 meters grading 20.47 % P₂O₅** including an interval of **7 meters grading 23.74 % P₂O₅**.

DRC PHOSPHATE PROJECT

Minbos has completed a first round of drilling at its Kanzi Phosphate Project in the DRC. The drilling program was designed to confirm historical drilling data before undertaking step out drilling to more fully define the resource. This first round of drilling confirmed that the stratigraphic information is consistent with historical data.

Since commencing the DRC drilling program on the 11th of May 2011, a total of 52 holes were completed. During June, 1,485kg of samples were delivered to Set Point in Johannesburg for preparation and assaying. The results from these assays are detailed below in **Table 1**.

The drilling results are in line with historical expectations with phosphate mineralisation thickness ranging between 1m to 12m with an average of 8.6m and overburden thickness ranging between 13m to 59m with an average of 32.5m. Grades averaged 15.4% P₂O₅ (based on a 5% cut-off).

The data has been provided to Coffey Mining to calculate an initial resource estimate; this estimate is expected during October 2011. Minbos intends beginning a scoping study to assess the economic viability of Kanzi and work has commenced on appointing the various consultants who will make up the study team.

Assay results received are shown in **Table 1**, and **Figure 1** shown at "**Annexure 1**" details the drilling completed.

Table 1: DRC Phosphate Project - Assay Results

ID	From (m)	To (m)	Width (m)	P2O5 (%)	Fe2O3 (%)	CaO (%)	SiO2 (%)	AL2O3 (%)	MgO (%)	CaO/P2O5 (x)
KR-014	15	24	9	12.13	1.50	7.00	62.42	8.40	0.10	0.58
KR-015	35	45	10	16.37	2.72	21.43	42.74	6.80	0.82	1.31
KR-016	21	24	3	8.84	1.20	9.05	70.97	4.47	0.17	1.02
KR-017	42	56	14	12.41	2.23	16.68	55.04	5.68	0.71	1.34
KR-020	23	43	20	15.32	2.17	20.56	48.21	5.16	0.60	1.34
KR-021	50	54	4	20.71	2.96	28.20	33.77	4.73	0.53	1.36
KR-025	23	34	11	20.87	0.89	15.20	47.37	5.05	0.68	0.73
KR-026	38	46	8	17.41	2.47	24.50	39.90	5.89	1.13	1.41
KR-030	38	44	6	14.81	1.64	21.33	49.92	3.70	1.02	1.44
KR-031	41	49	8	12.14	3.02	13.24	49.80	9.13	1.73	1.09
KR-035	51	57	6	14.81	2.37	21.75	48.87	3.27	0.73	1.47
KR-036	53	59	6	16.05	2.57	22.28	41.50	5.90	1.30	1.39
KR-039	38	47	9	12.68	2.71	20.08	43.47	6.62	2.51	1.58
KR-043	26	31	5	8.13	3.39	6.53	61.20	10.08	0.78	0.80
KR-059	42	50	8	17.86	2.09	26.68	38.11	4.05	1.70	1.49
KR-062	31	42	11	15.17	2.84	22.83	42.26	5.05	1.72	1.50
KR-064	11	18	7	15.64	2.37	18.82	50.59	5.61	0.44	1.20
KR-068	37	47	10	16.04	1.78	21.56	48.25	4.51	0.55	1.34
KR-069	21	30	9	14.06	2.64	15.92	51.34	6.96	0.52	1.13
KR-085	22	29	7	20.73	2.29	25.88	38.11	4.93	0.33	1.25
KR-100	24	34	10	20.47	2.32	27.66	36.41	4.37	0.47	1.35

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 companies 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.

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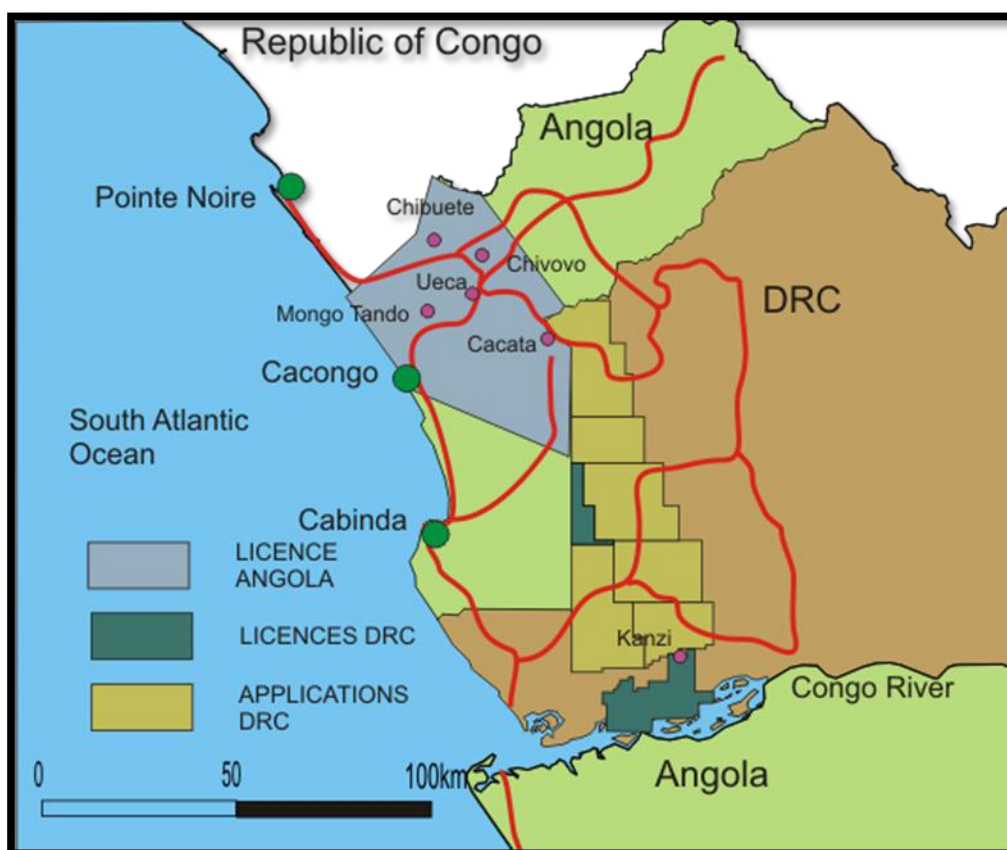
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About Minbos

Minbos Resources Limited is an exploration company focused on the development of phosphate 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 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 development of low cost phosphate projects, 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

Overview of licenses



ANNEXURE 1

Figure 1: Kanzi Project – Location of Completed and Planned Drilling

