

ASX Announcement / Media Release

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CABINDA DIAMOND DRILLING RESULTS CONFIRM DSO POTENTIAL SUPPORTED BY AN INCREASE IN GRADE

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Emerging phosphate developer Minbos Resources Limited (Minbos) (ASX: MNB) has received final assay results from the recently completed diamond drilling programmes on its Cacata and Chivovo deposits in the Cabinda province in Angola, West Africa.

Highlights include:

- CCR 01 from 0.9 to 11.9 metres, 11 metres of mineralisation grading at 31.40% P₂O₅
- CCR N1 from 7.61 to 24.7 metres, 17.11 metres of mineralisation grading at 28.95% P₂O₅
- CCR 007D from 8.15 to 24.78 metres, 16.63 metres of mineralisation grading at 28.24% P₂O₅

These results confirm the high grade and direct shipping ore (DSO) potential of Cacata, complemented by Chivovo, with the grade in diamond drill holes on average 11% higher compared to twinned aircore holes.

With the drilling and related activities now completed, Minbos anticipates releasing a scoping study on the Cacata project shortly, and the release of an upgraded resource estimate expected by the end of H2 2012.

Minbos Executive Chairman, Mr Peter Richards, said:

"We are excited by the results from this infill diamond drilling campaign which have confirmed the high grade DSO nature of the Cacata and Chivovo deposits. The upgraded resource estimate for both deposits and results from the scoping study are due in the near future. These will form the basis for the bankable feasibility study which we envisage will commence immediately, taking Minbos within reach of achieving its goal of becoming a low capex and low opex phosphate rock producer and exporter."

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The Cacata Project

Introduction

The Cacata project lies on the Eastern most boundary of the Minbos exploration license in the Cabinda Province of Angola.

The project currently has an Indicated Resource estimate of 33.9Mt @ 15.75% P₂O₅, including 22.5Mt @ 21.4% P₂O₅. The high grade nature of the deposit and its excellent location (close proximity to infrastructure and the coast) meant that it became the focus of a near term development project for Minbos.

Due to its comparatively low capital and operating expenditure estimates, it has resulted in robust project economics which, when combined with the favourable investment climate in Angola, provides confidence that a substantial portion of the required financing will come from project/debt finance and possibly, via a strategic partner, of which there have been numerous approaches.

It is also expected that this project will allow Minbos to establish credibility in the global Phosphate Rock market and thereafter, with a robust cash flow, provide options for the development of the much larger Mongo Tando project.

CRU Strategies Review

During 2011, Minbos commissioned CRU Strategies to undertake a desktop review of the project, with the objective of establishing the viability of a high grade/DSO style operation. This review concluded that the Cacata deposit could support a mid-scale (~1 Mtpa) phosphate rock project with robust project economics.

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

- Expected revenue per tonne (FOB Angola): +US \$180/t
- Operating cost per tonne (FOB Angola): ~US \$46/t

Scoping Study and BFS

Based on the results of the CRU review, Minbos and its partner, Petril Projects, immediately kicked off a detailed scoping study on the project which is due for completion shortly. If the results of the scoping study are as expected, there is likely to be an immediate decision to proceed directly into a BFS.



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Our confidence in the robustness of the project economics has already led the partners to commence work on several long lead items of the BFS such as diamond drilling to upgrade resource estimates and environmental work at the mine and port sites.

Drilling Program and Assay Results

Cacata

The drilling campaign at Cacata was designed to upgrade a portion of the current Indicated Resource estimate of 33.9Mt @ 15.75% P₂O₅ (including 22.5Mt @ 21.4% P₂O₅) to a Measured Resource estimate category, this being a key input into the upcoming BFS for the project.

In total 16 boreholes were drilled for a total of 518meters, the results of this drilling and comparison to twinned aircore hole (where applicable) are detailed below in Table 1:

Table 1: Cacata Diamond Drilling Assay Results

ID	From	To	Width	Fe ₂ O ₃ (%)	CaO (%)	P ₂ O ₅ (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	MgO (%)
CCR-007A H1	35.19	53.28	18.09	1.84	36.46	24.77	23.4	2.7	0.9
CCR-999 H5	8	27	19	1.65	38.51	25.8	16.98	2.28	1.85
CCR-007A H1	5	21.57	16.57	1.92	25.32	11.31	33.27	3.57	5.67
CCR-999 H5	7.61	24.72	17.11	1.33	41.32	28.95	17.69	2.21	0.19
CCR-007A H1	7	24.39	17.39	1.65	34.22	19.43	21.61	2.7	3.78
CCR-NBH-11	2	18.72	16.72	1.79	33.86	20.66	23.97	3.12	2.45
CCR-O1 H5	0.9	11.9	11	1.23	42.14	31.4	13.82	2.25	0.09
CCR-007D H5	8.15	24.78	16.63	1.63	39.93	28.24	17.49	2.96	0.27
CCR-NBH-03 H1	4	24.7	20.7	1.68	36.53	23.78	20.99	2.73	1.79
CCR-NBH-04 H1	1.35	18.1	16.75	0.83	39.35	27.74	20.87	2.43	0.14
CCR-NBH-05 H1	17	46	29	1.21	31.75	15.6	17.43	1.99	5.86
CCR-NBH-06 H1	19	41	22	1.52	29.88	20.82	27.76	2.95	0.69
CCR-NBH-07 H3	4	17.6	13.6	2.36	29.28	23.82	28.81	4.05	0.02
CCR-NBH-09 H1	27.33	51	23.67	1.32	35.26	18.04	17.35	2.15	5.8
CCR-NBH-10 H1	28.18	55	26.82	1.38	35.06	23.93	25.92	2.48	0.84
CCR-NBH-08 H1	19.7	38	18.3	1.52	38.14	27.28	21.18	2.63	0.18



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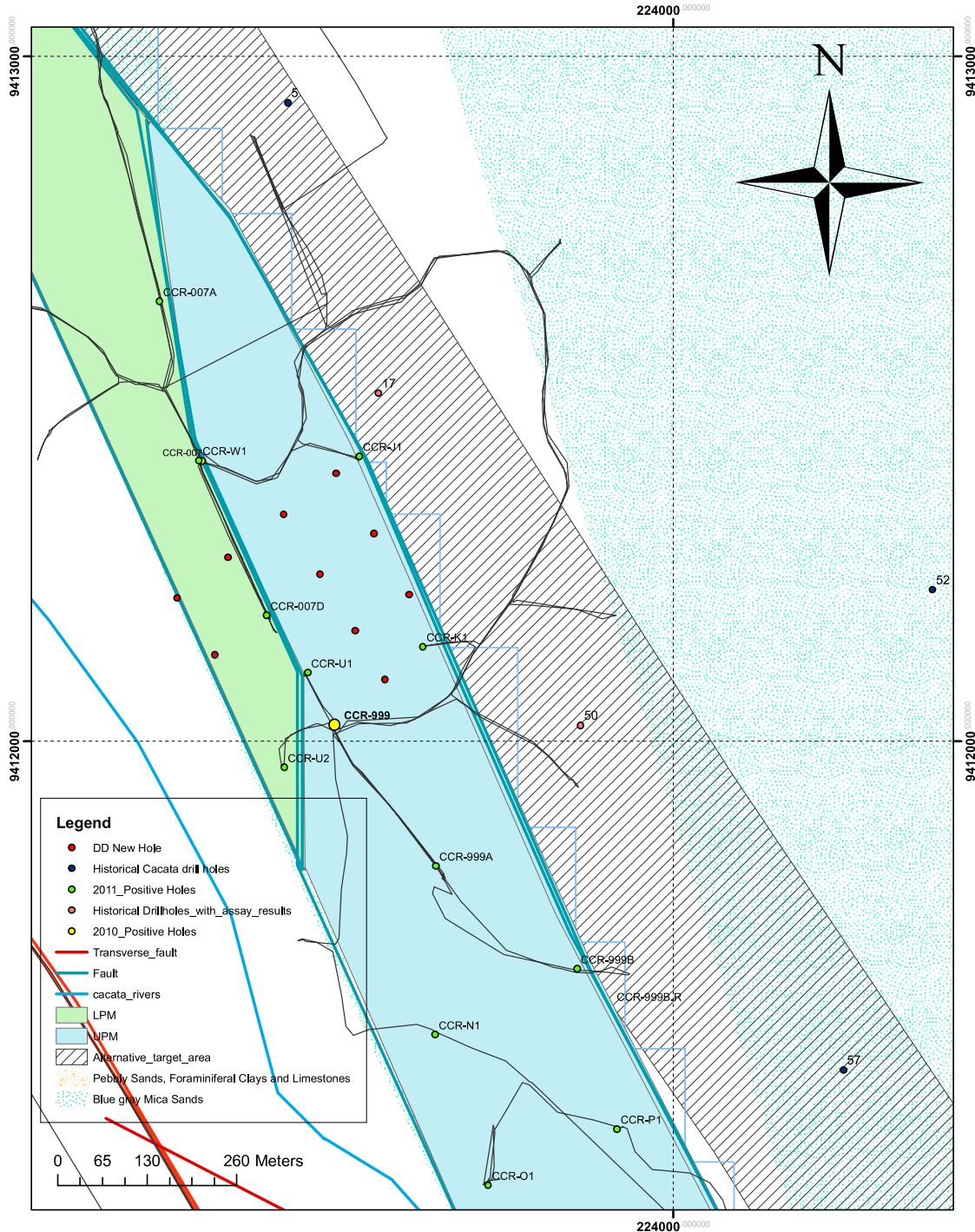


Figure 1: Map of diamond drilling Cacata



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Four of the diamond drilled boreholes were “twinned” with the aircore holes drilled in 2011

The comparison between the diamond drilled boreholes and the aircore holes is shown in Table 2:

Table 2: Cacata Comparison Diamond Drilling / Aircore Drilling

DIAMOND DRILLING					AIRCORE DRILLING			
ID	From	To	Thickness of Mineralisation	P ₂ O ₅ %	From	To	Thickness of Mineralisation	P ₂ O ₅ %
CCR-N1	7.2	23.73	16.53	28.35	8	23	15	28.21
CCR-O1	0.9	10.9	10	32.49	1	11	10	28.01
CCR-007A	36.22	51.8	15.58	27.18	36	54	18	23.64
CCR-AA2	6.52	21.57	15.05	13.63	6	19	13	11.92

Chivovo

The drilling campaign at Chivovo was designed to upgrade a portion of the current Inferred Resource estimate of 6.7Mt @ 20.3% P₂O₅ to an Indicated Resource estimate category. The locality of Chivovo will allow it to be assessed as potentially an input into the BFS for the Cacata project.

In total 4 boreholes were drilled for a total of 97.6 meters, the results of this drilling are detailed below in Table 3:

Table 3: Chivovo Diamond Drilling Assay Results

ID	From	To	Width	Fe ₂ O ₃ (%)	CaO (%)	P ₂ O ₅ (%)	SiO ₂ (%)	Al ₂ O ₃ (%)	MgO (%)
CVC-2 H1	0.00	26.59	26.59	1.48	29.09	19.63	35.0	3.8	1.4
CV-5A H3	11.12	22.23	11.11	1.47	27.52	21.43	39.1	3.8	0.3
CVC- 18C	9.15	21.67	12.52	1.9	22.08	19.3	46.1	4.73	0.01
CVC- 5B	1.45	22.72	21.27	2.4	29.32	19.47	29.8	4.9	2.5

Future Exploration – Extending the Life of Mine

The Cacata and Chivovo deposits are located 40km along strike from each other. Both deposits lie within what Minbos describes as Earthen Linament geological structure and appears to host discrete, high grade deposits.

The project geologists have identified the geochemical “signature” for Cacata and Chivovo and plan to explore the area between the two deposits during the next dry season. Importantly, the Cambota deposit has already been identified (almost half way between Cacata and Chivovo) and early drilling results are positive.



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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.

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About Minbos

Minbos Resources Limited is an exploration and development company on 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 focussing on the development of the High Grade Cacata project in Cabinda which is moving toward BFS whilst growing its current Resource base in incremental stages on the remaining deposits in Cabinda and 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

