

ASX ANNOUNCEMENT/MEDIA RELEASE

42% INCREASE IN HIGH GRADE RESOURCES FOR KANZI PROJECT

ASX Code: MNB

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Highlights include:

- **42% increase in high grade resources to 44Mt @ 21.4% P₂O₅ (up from 31Mt @ 21.4% P₂O₅);**
- **Overall resource increase to 66Mt @ 15.3% P₂O₅ (up from 46Mt @ 17.2% P₂O₅)**
- **Increased high grade resources support up to 2Mtpa Phosphate Rock export operation**
- **Significant exploration potential already identified to further increase resources at Kanzi**

Emerging phosphate developer Minbos Resources Limited (“Minbos” or “the Company”) (ASX:MNB) is pleased to announce a 42% increase in high grade resources at its Kanzi project located in the western extent of the Democratic Republic of Congo (“DRC”).

Coffey Mining Pty Ltd (“Coffey”), the Company’s independent resource and mining consultant, has compiled and reviewed all the relevant drill-hole data and geological information and developed a geological model to derive the stated resource. Datamine™ software was used to develop wireframes of the logged Upper Phosphate Member (“UPM”) geological structure, a 3D block model and used inverse distance squared methodology to derive grades throughout the model.



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Table 1 – Kanzi Resource Estimate

Kanzi Project – Total Inferred Resource		
Sample Cut-off grade (P ₂ O ₅)	Total Tons (Million)	Average P ₂ O ₅ grade (%)
0%	66	15.3%
12.50%	44	21.4%

Minbos Executive Chairman, Mr Peter Richards, said:

“The delineation of additional high grade ore at Kanzi, combined with the potential to further grow the resource in the very near term, highlights the potential for Minbos to grow Kanzi into a world class resource.

“All the building blocks for the development of Kanzi are now in place. Ownership of the project has been consolidated through the recently announced JV agreement with Allamanda Trading. The next step is definition of the project’s potential through completion of the bankable feasibility study.

“The Kanzi high grade orebody is ideally located to road infrastructure and the Port of Boma in far western DRC, and we are therefore very confident that the bankable feasibility study will demonstrate robust financials. Kanzi is an important project for Minbos and a key building block for the Company in achieving its goal of becoming a low capex and opex phosphate rock producer and exporter,” Mr Richards said.

THE KANZI PROJECT

INTRODUCTION

Kanzi is located in the far west of the DRC, 35km from the operating port of Boma on the Congo River. The deposit was described as being 1.5km long and 500m wide and previously straddled two concessions, namely concession 12040 and concession 1449.



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In October 2011, Minbos announced an initial resource estimate over the portion of the Kanzi project that lay within the 12040 license area of 46Mt @ 17.2% P₂O₅ at a cut-off grade of 0% P₂O₅ (including 31Mt @ 21.4% P₂O₅).

The expanded limits of the recently issued exploration licences ensure that the entire Kanzi deposit is now included in the resource estimate whereas previously only two thirds of the deposit was covered by licence 12040. This has resulted in an increased JORC inferred resource estimate for Kanzi to 66Mt @ 15.3% P₂O₅ at a cut-off grade of 0% P₂O₅ (up from 46Mt @ 17.2% P₂O₅). The additional area was previously drilled by a selection of companies and has allowed the rapid re-estimation of the resource.



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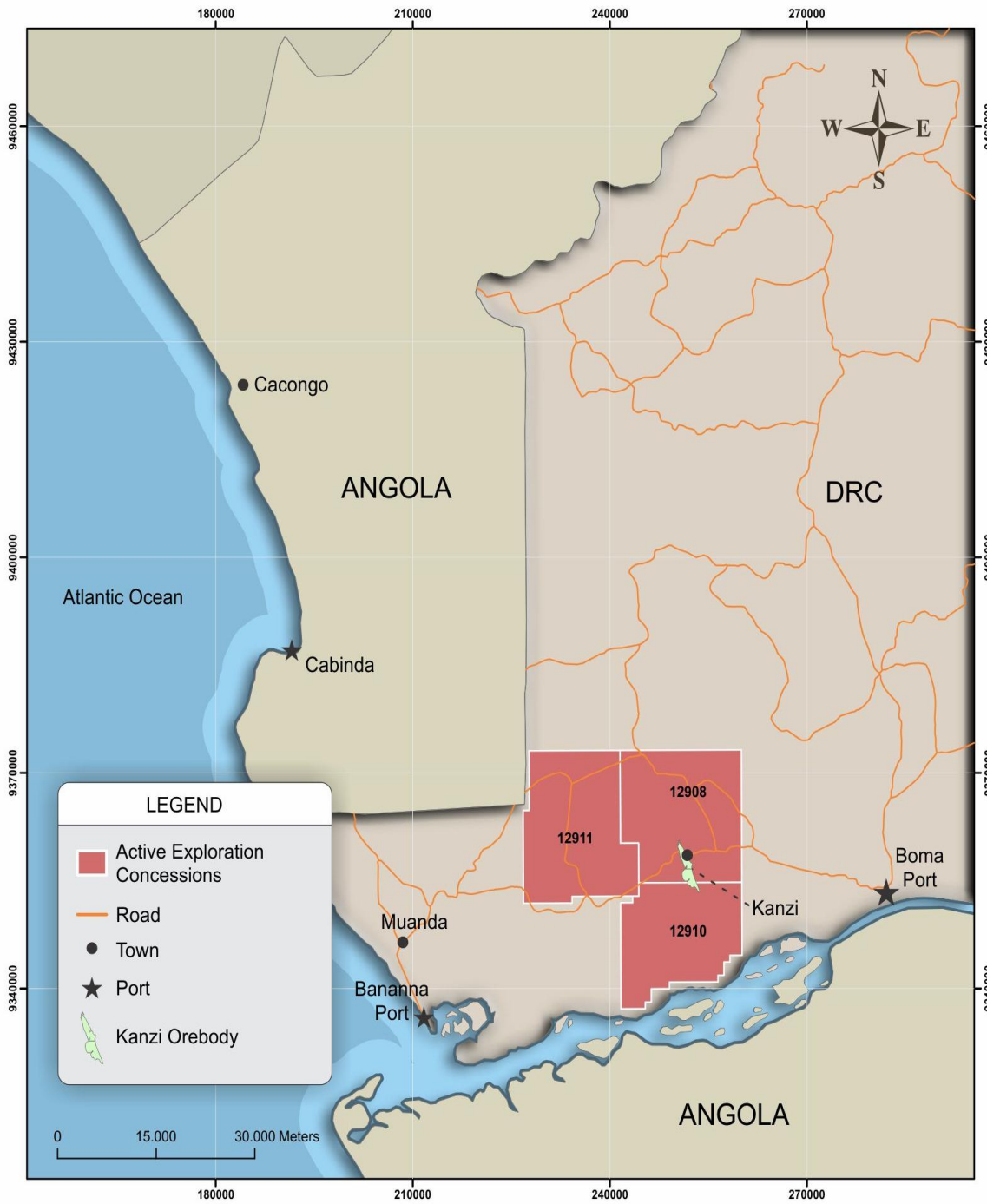


Figure 1: Kanzi Project License Areas



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KANZI DEVELOPMENT PROGRAM

Minbos remains focused on 'fast-tracking' the development of the Kanzi Project, particularly given its relatively high grade and access to road and port infrastructure. A summary of the planned work program is shown below:

Exploration and Drilling

- ***Aircore Drilling***

Wallis Drilling has been contracted to recommence aircore drilling at Kanzi. The immediate priority is to carry out infill drilling in the high grade areas of Kanzi to upgrade the current inferred resources to indicated resources – which will provide the basis for the commencement of the Bankable Feasibility Study (“BFS”) on the project.

- ***Diamond Drilling***

The rig contracted from Wallis has both aircore and diamond capability. Based on the success of the infill aircore program a short diamond program will be undertaken to further upgrade the indicated resources to measured resources, provide sample for metallurgical testwork and to provide information for the mining and environmental components of the BFS.

Once the infill and diamond drilling program has been completed, exploration drilling will continue within the local and regional areas with a view to continuing to increase the total resource base for the project.

Feasibility Studies

- ***Scoping Study***

The scoping study commenced on Kanzi during November 2011 was temporarily halted pending the resolution of the JV discussions with Allamanda. The activities have been recommenced.

Metallurgical results are due by the end of July and the final report a month later.



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- ***Bankable Feasibility Study***

Based on the similarities of the Kanzi and Cacata projects (grade, size, location and access to infrastructure) and the very robust financials results recently published from the Cacata scoping study, Minbos are confident that the next step for Kanzi will be the commencement of a BFS.

Offers from consultants to complete the study have been requested and Minbos expect to have the selection process complete to coincide with announcing the results of the Kanzi scoping study.

EXPLORATION UPSIDE

After the commencement of the Kanzi BFS, Minbos will start evaluating the potential of the regional exploration concessions held by the JV.

Historical exploration work identified various zones of mineralisation at additional deposits throughout the licence areas. Through the experience gained in exploration activities across the border in Cabinda, Minbos is confident that the potential exists to discover and define significant additional deposits and resources in the region.



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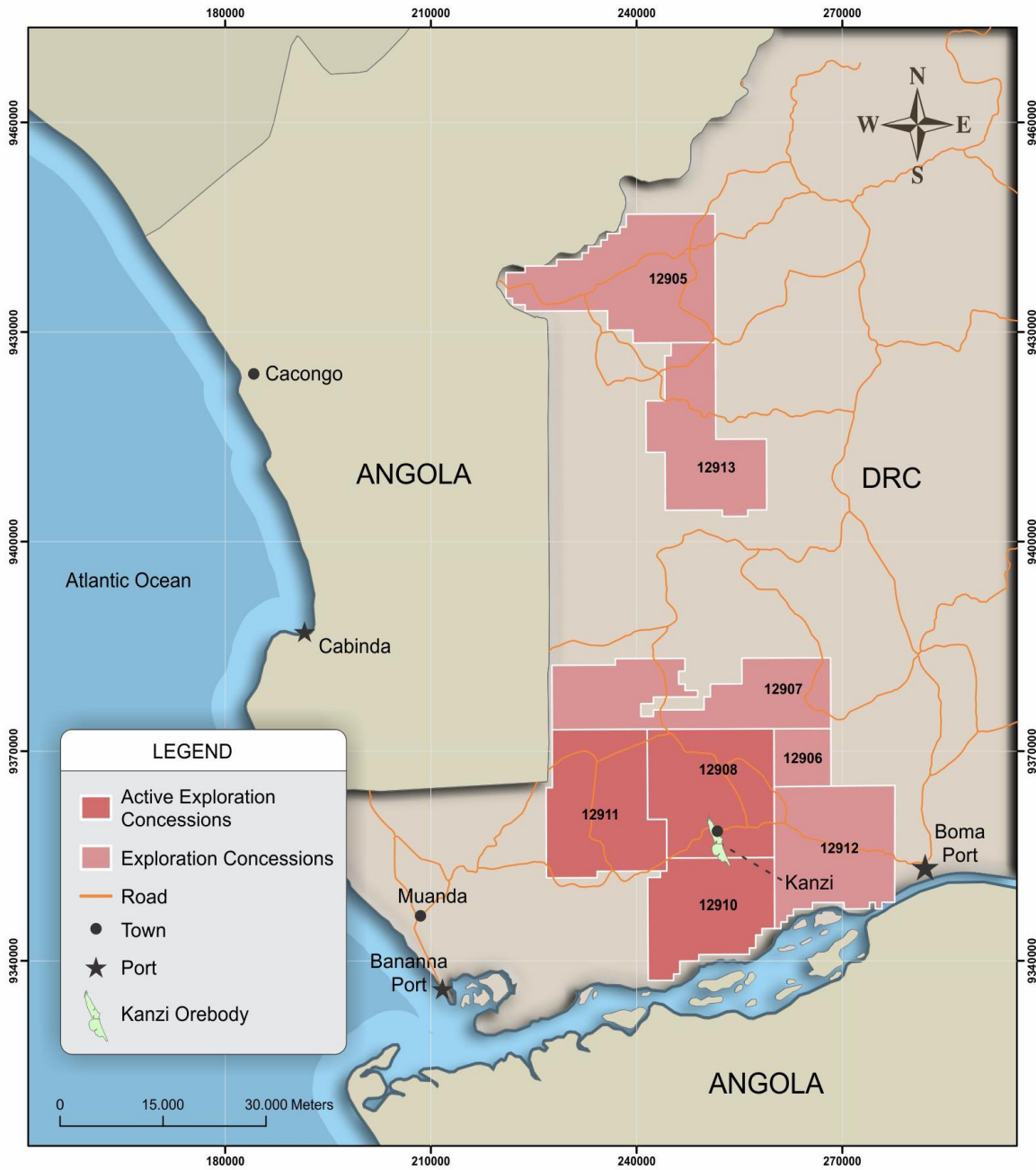


Figure 2: Active Exploration Concessions and Future Exploration Concessions in the DRC



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COMPETENT PERSON STATEMENT

The information in this report has been reviewed and approved for release by Ms Kathleen Body, Pr.Sci.Nat, who has over 17 years' experience in mineral exploration and mineral resource estimation. Ms Body is a Principal Consultant and full-time employee of Coffey Mining (South Africa) (Pty) Ltd and contracted to MINBOS. She 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). Ms Body 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 with 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 focussed on the completion of the Bankable Feasibility Studies on the both the High Grade Cacata project in the Cabinda Province of the Angola and the High Grade Kanzi Project in the Bas Congo Province of 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

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