



Minbos
Resources
Limited

**West African Focussed
Phosphate Developer**

ASX CODE: MNB



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The information in this report has been reviewed and approved for release by Mr David Reeves, M. AusIMM, MSAIMM who has over 20 years’ experience in mineral development. Mr Reeves is a non-executive director of Minbos. He 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 Reeves has consented to inclusion of this information in the form and context in which it appears.



Highlights

- Minbos is a company focussed on developing Phosphate and Potash projects in the highly prospective Congo Basin
- Exploration Licenses held in Angola and the Western DRC – Minbos is the largest holder of Phosphate exploration ground in the Congo Basin
- Two development projects, both high grade with strong economics and well defined routes to production :
 - Kanzi Project in DRC - 44 Mt @ 21.4% P₂O₅
 - Cacata Project in Cabinda – 22.5 Mt @ 21.4% P₂O₅.

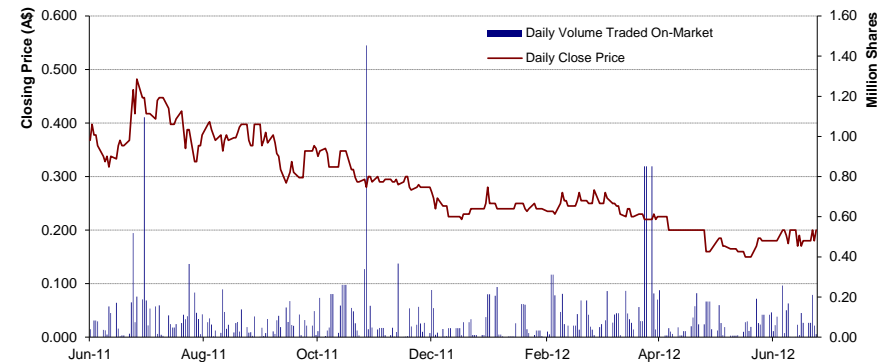


Corporate Overview

Capital Structure	
ASX Ticker	MNB
Total shares	110.68m
Performance shares	10m
Options, non tradeable	14.6m
Share Price (6 July 2012)	\$0.20/share
Market capitalisation	\$22.1m
Cash (30 June 2012)	\$2.07m

Major Shareholders	Shares (M)	%
Chikapa Com & Indust LDA	17.64	15.94
Reeves David	9.96	9.00
JCJ Inv SA	9.78	8.83

Minbos – Price & Volumes



The Phosphate Market

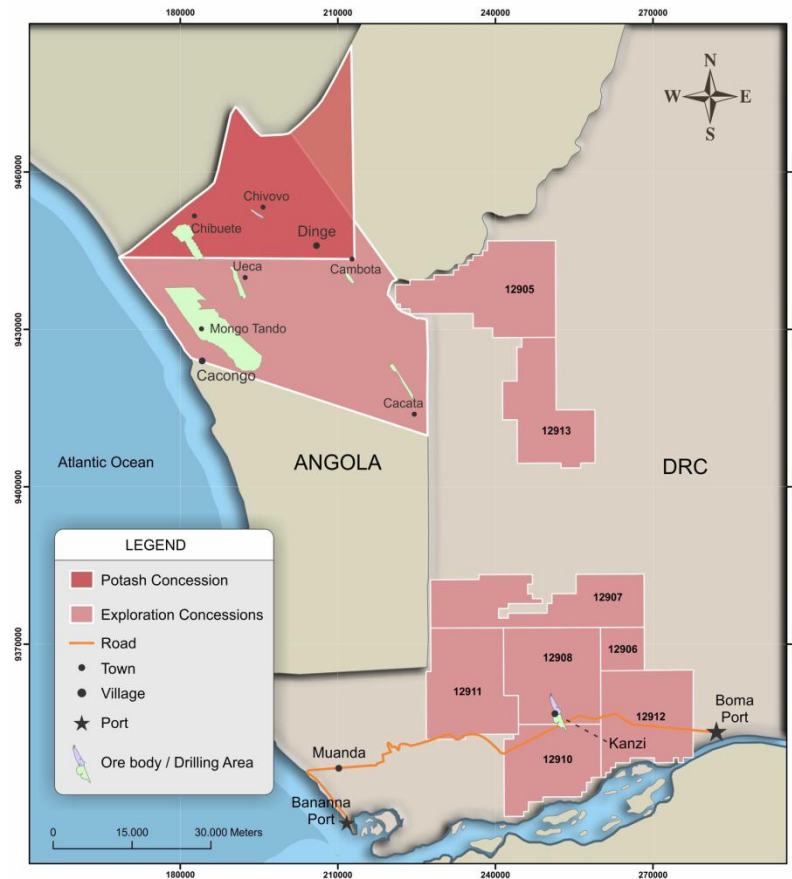
- Factors driving growing demand for fertilizer:
 - Rising world population
 - Changing diets as incomes grow
 - Constraints on arable land
 - Government policies to enhance crop yields + encourage use of biofuels
- New supply being influenced by:
 - High Capex and Opex – mainly due to logistics
 - Lower grade ore and concentrates
 - Shift in market towards vertically integrated operations

“Global phosphate consumption is forecast to grow by 45% by 2030”

“7.5% decrease in average grade of P₂O₅ concentrate supplied (1990-2011)”



Phosphate and Potash Projects



Phosphate and Potash Projects

- Significant concession area 4000 km² in the Congo Basin running from Cabinda, Angola to Western DRC.
- **Cabinda Phosphate** (50% interest)
 - Cacata, Mongo Tando, Chibuete, Chivovo and Ueca deposits with historical and current exploration data.
- **Western DRC Phosphate** (65% interest)
 - Kanzi and Fundu-Nzobe deposits with historical and current exploration data.
- **Cabinda Potash**
 - Dinge potash licence with historical oil exploration including drilling and seismic data.



Phosphate Projects JORC Resources

Deposit	Tonnes (Mt)	Grade (% P ₂ O ₅)	Category	Comments
<u>Cabinda , Angola</u>				
Cacata	30.4	17.2	Indicated	Includes 22.5Mt at 21.4% P ₂ O ₅
Chivovo	6.7	20.3	Inferred	
Mongo Tando	117.7	13.6	Inferred	
Chibuete	99.3	9.4	Inferred	
<u>Sub Total</u>	254.1	12.6		
<u>Western DRC</u>				
Kanzi	66	15.3	Inferred	Including 44Mt at 21.4% P ₂ O ₅
<u>Grand Total</u>	320.1	13.2		

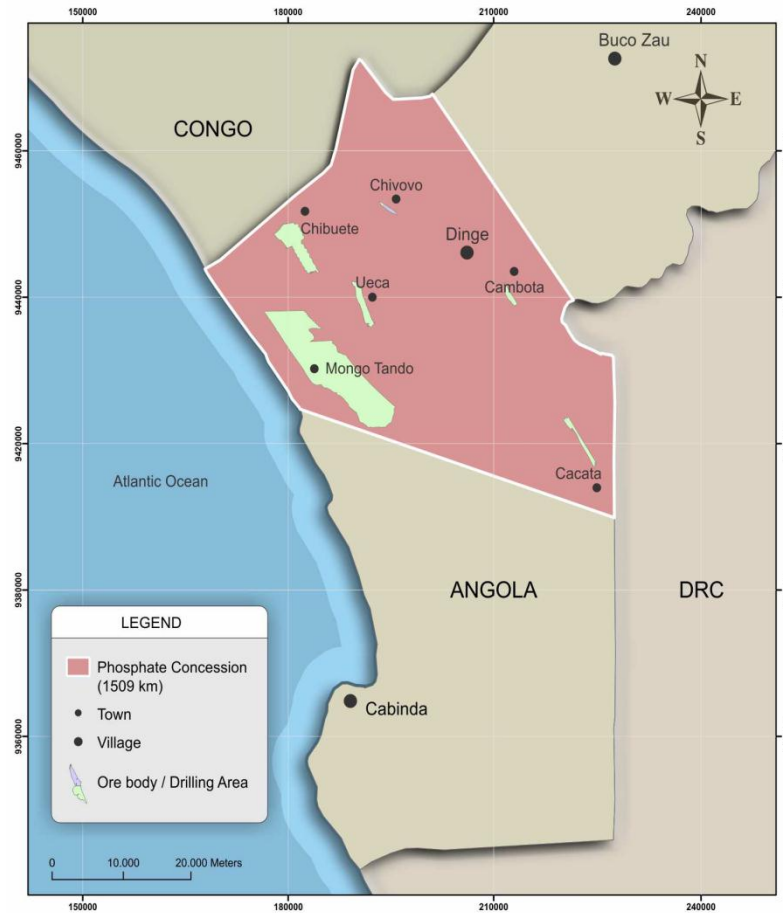
Since listing in October 2010, Minbos has delineated a substantial resource of 320Mt at 13.2% P₂O₅

Two high grade DSO style projects at Cacata and Kanzi

Substantial additional resource potential exists



Cabinda Phosphate (Angola)



Cacata Project

- **Project Status:** Commencing Bankable Feasibility Study – High grade resources defined, scoping study confirms robust project economics
- **JORC Resource:** 30.4Mt total @ 17.2 % P_2O_5 including 22.5Mt @ 21.4% P_2O_5
- **Mining:** Free Dig, no drill and blast @ strip ratio of 2: 1.
- **Beneficiation:** Upgrades to + 34% P_2O_5 (*Phos rock*) @ 79% recovery using screening and washing.
- **Product Logistics:** 90km haul on a sealed road to new port facilities. Covered loading facility at the port to load barges and Panamax vessels offshore.



Cacata Project - Financials

Project Financials (800ktpa)

- Revenue US \$180/t (excludes 12% premium as quoted by CRU Strategies)
- Opex \$57/t
- Capex US \$157m
- NPV \$311m (*@ 10% discount*),
- IRR 40.2% (*pre-tax*)



Cacata Project Capex

Description	Cost US\$ (Million)
Mining	9.5
Processing Plant	54.8
TSF	6.8
Product Storage & Transport (Land)	22.5
Product Storage & Loading (Sea)	57.5
Owners Costs	6.0
Total	157.0

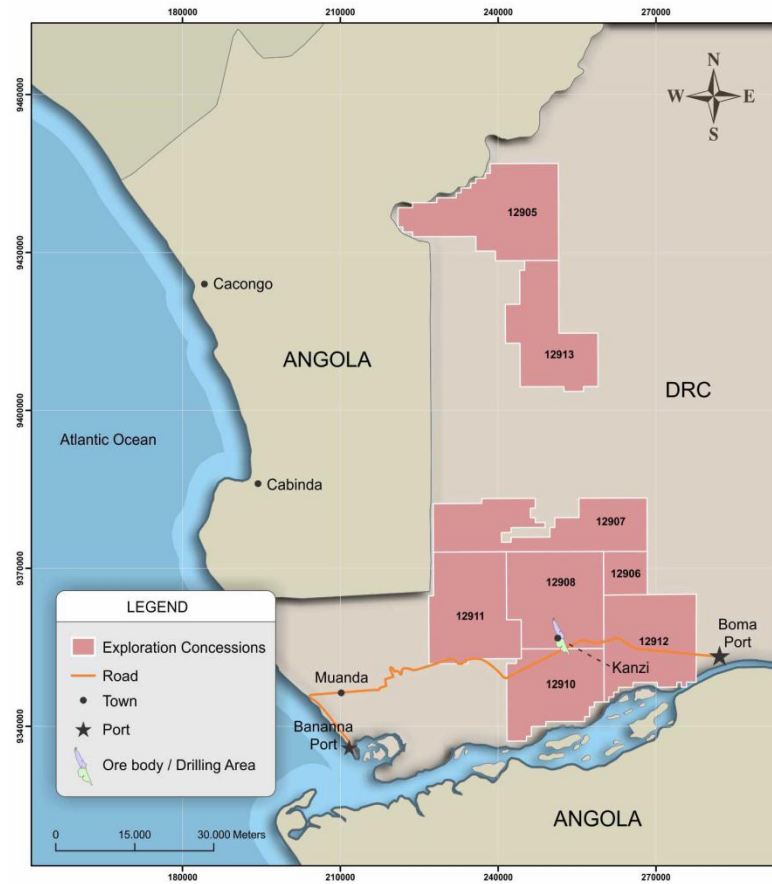


Cacata Project Opex

Description	Cost US\$/t Phos Rock
Mining	5.72
Processing Plant	25.12
TSF	0.50
Product Transport (Land)	13.63
Product Loading (Sea)	3.25
General and Administration	9.00
Total	57.23



Kanzi Project, Western DRC



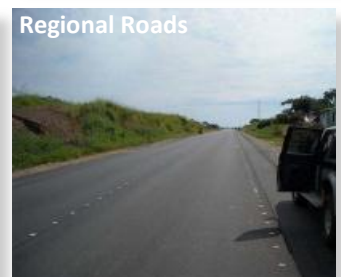
Kanzi Project

- **Project Status:** Infill drilling and BFS to commence August 2012, metallurgical testwork underway
- **JORC Resource:** 66Mt total @ 15.3 % P_2O_5 including 44Mt @ 21.4 % P_2O_5 .
- **Mining:** Free Dig, no drill and blast strip ratio 4:1 .
- **Beneficiation:** Upgrades to +34% P_2O_5 (*Phos rock*) @ 60 - 70% recovery (*Zellers and Williams UNDP 1981*).
- **Product Logistics:** 35km haul on a sealed road to existing Boma port .
- **Upside Potential:** Significant upside at Kanzi; Fundu Nzobe deposit - historical exploration estimated resource of 70Mt @ 15% P_2O_5 including 14Mt @ 19.5% P_2O_5 (*UNDP 1981*).



Infrastructure

- Projects located close to infrastructure and ocean
 - 5km from a highway (upgraded roads)
 - 50 km from ocean
- Excellent services and accommodation
- 35MW power station being built in Cabinda
- Established oil production region
- Infrastructure in place will keep capital and operating costs to a minimum



Potash, Angola

- Minbos to acquire 75% of Dingo potash licence
- Large proportion of the licence area underlies the Cabinda phosphate mineralisation
- Potential to add future revenue stream once phosphate operations established

Drill Rig, Angola



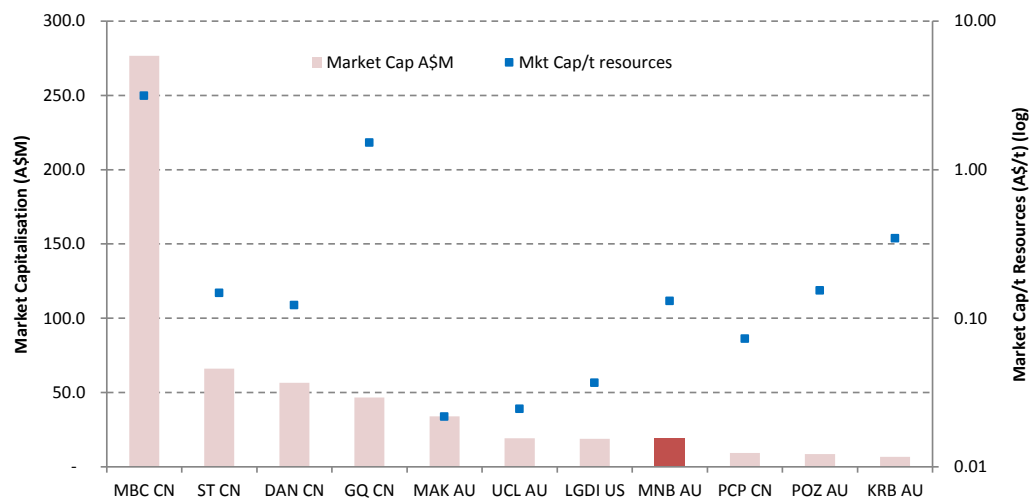
Board and Management

	Board Members	Discription
	<p>Peter Richards Executive Chairman</p>	<ul style="list-style-type: none"> ▪ Peter has over 30 years of business and international experience with global companies including BP Plc, Wesfarmers Ltd and Dyno Nobel Limited. ▪ He recently retired as CEO of Dyno Nobel following its successful takeover.
	<p>Robert McCrae Chief Executive Officer</p>	<ul style="list-style-type: none"> ▪ Robbie has been involved in the exploration and mining industry in Africa for 15 years. ▪ He has been involved in the development of projects in 18 African countries. ▪ His involvement includes the identifying and sourcing, financing, feasibility studies and project development.
	<p>Domingoes Catulichi (Zeca) Non-Executive Director</p>	<ul style="list-style-type: none"> ▪ A mining industry professional and a qualified diamond evaluator with over 12 years experience in the exploration and mining industry in Angola. ▪ Zeca holds various business interests in Angola including Hotels, transportation, general trading and mining.
	<p>Dave Reeves Non-Executive Director</p>	<ul style="list-style-type: none"> ▪ Dave has been involved with mining precious, base and industrial minerals throughout his career. ▪ He has spent the last 10 years in Southern Africa, most recently at Zimplats and Afplats where he was responsible for the feasibilities and development of the projects. ▪ Dave is currently Managing Director of Ferrex Plc, an AIM Listed minerals company.
	<p>John Ciganek Non-Executive Director</p>	<ul style="list-style-type: none"> ▪ John has over 20 years experience in the mining industry, combining extensive mining engineering and operational experience with investment banking and stockbroking. ▪ John is currently a partner with Everspring Partners.



Peer Analysis

Ticker	Company	Market Cap (A\$M)	Market Cap/t resources (A\$M/t)	Resource Tonnes (Mt) (equity adjusted)	Resource Grade (% P2O5)
MBC CN	MBAC FERTILIZER CORP	276.7	3.14	88.0	4.88
GQ CN	GREAT QUEST METALS LTD	46.6	1.52	30.7	23.40
KRB AU	KRUCIBLE METALS LTD	6.6	0.34	19.3	19.00
POZ AU	PHOSPHATE AUSTRALIA LTD	8.6	0.15	56.0	16.00
ST CN	STONEGATE AGRICOM LTD	66.0	0.15	446.2	10.52
MNB AU	MINBOS RESOURCES LTD	18.8	0.13	144.2	13.31
DAN CN	D'ARIANNE RESOURCES INC	56.5	0.12	462.0	6.25
PCP CN	PLAINS CREEK PHOSPHATE CORP	9.3	0.07	128.0	29.82
LGDI US	LEGEND INTERNATIONAL HOLDING	18.9	0.04	516.1	15.10
UCL AU	UCL RESOURCES LTD	19.1	0.02	779.9	19.06
MAK AU	MINEMAKERS LTD	33.9	0.02	1,561.9	18.69



Compelling Investment Proposition

- Multiple projects with clear near-term development path
- Well located with established infrastructure in place
- Low OPEX, high grade resources resulting in excellent economics when compared to other projects globally
- Experienced and credible board and management
- Trading at a significant discount to peers
- Strong demand for phosphate, linked to the increasing in demand for agriculture and food

Phosphate Rock



THANK YOU !

