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Minbos
Resources
Limited



**West African Focussed
Phosphate Developer**
**“Preparing for
Production”**



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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.

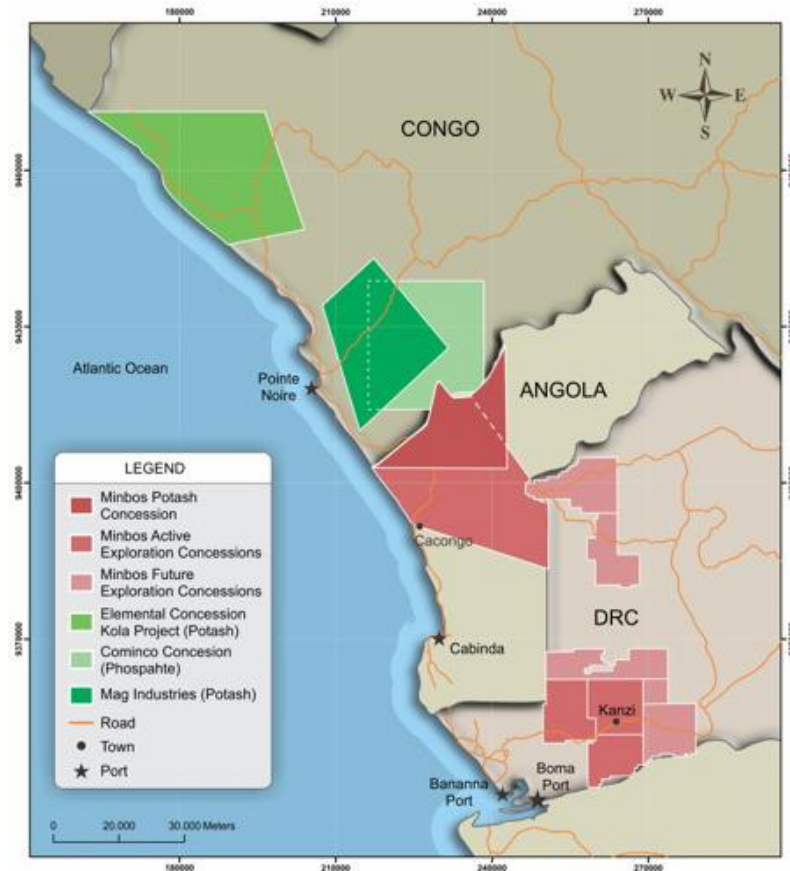


Highlights

- 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.

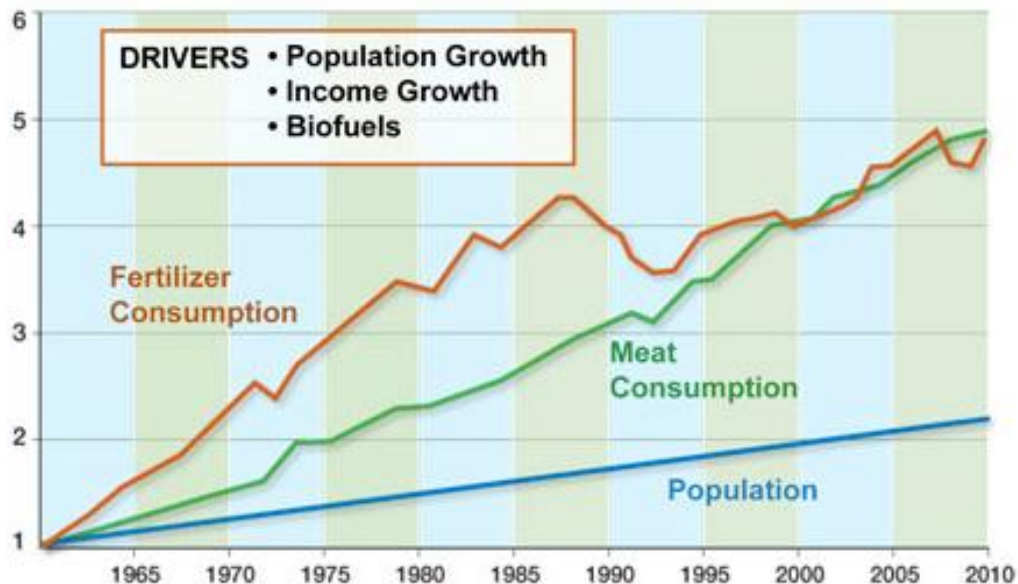


Map of the Congo Basin



The Phosphate Market

- 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

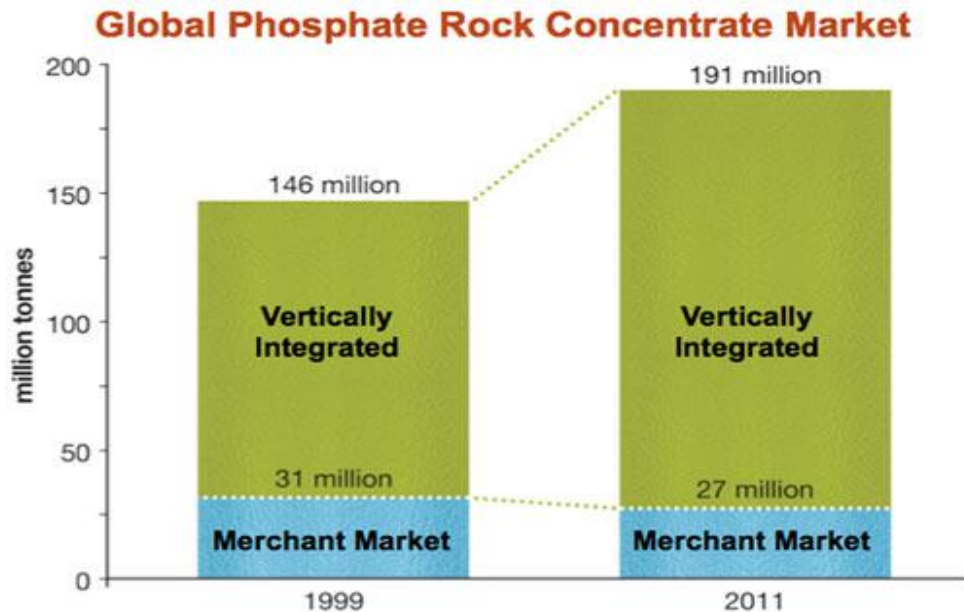


Source: USDA, IFA, U.S. Census Bureau, ICL

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



- Supply being influenced by:
 - High Capex and Opex – mainly due to logistics
 - Lower grade ore and concentrates
 - Shift in market towards vertically integrated operations



*Sources: IFA, US Geological Survey, FMB. Merchant market share, which is world exports as a percentage of world production, declined from 22% in 1999 to 14% in 2011. For 2011, Morocco's exports were about 9.5 million tonnes, or one third of total world exports of 27 million tonnes.

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



Angola

- Fastest growing economy in Africa
- Between 2001 – 2010, Angola had the world's highest annual average GDP growth @ 11.1%
- Africa's number 1 oil producer and 3rd largest producer of Diamonds
- China's largest oil supplier
- Well developed infrastructure
- Resources friendly environment

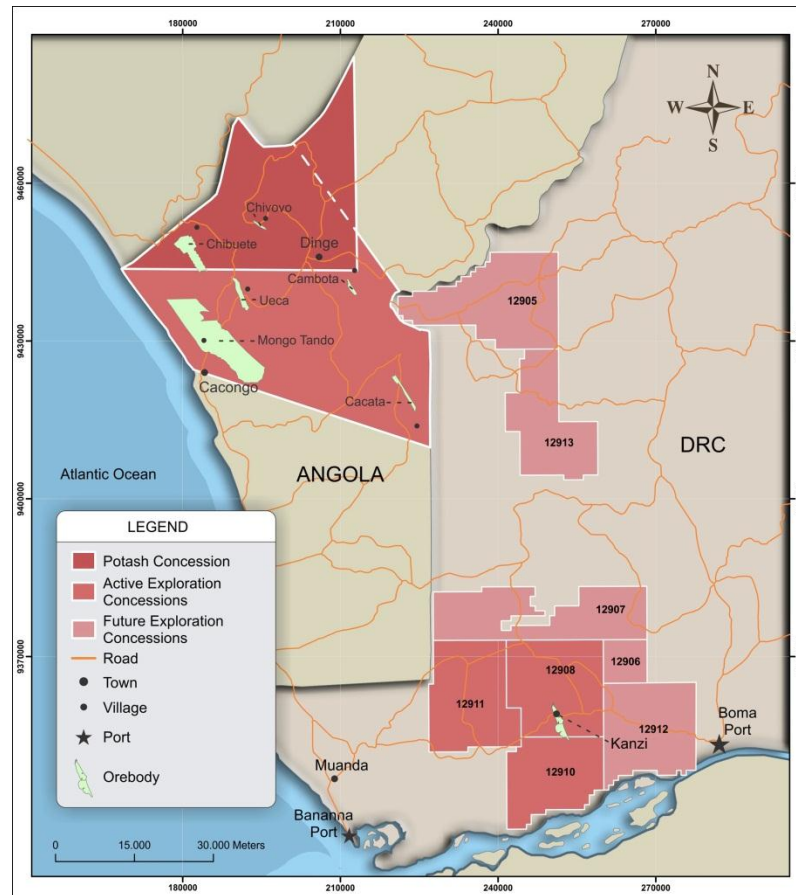


DRC

- 2nd largest country by area in Africa
- World's largest produce of cobalt ore
- One of Africa's largest mining countries
- Has vast resources of copper, cobalt and diamonds
- The Copperbelt is one of the world's greatest metallogenic provinces, containing over 30% of the world's cobalt reserves and over 10% of copper reserves



Minbos Projects



Our 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)	Indicated of Inferred	Comments
Cabinda, Angola				
Cacata	30.4	17.0	Indicated	Including 22.5Mt at 21.4% P ₂ O ₅
Chivovo	6.7	20.3	Inferred	
Mongo Tando	117.0	13.7	Inferred	
Chibuete	150.0	8.3	Inferred	
Total	304.1	11.5		
Kanzi, DRC				
Kanzi	66.0	15.3	Inferred	Including 44Mt at 21.4% P ₂ O ₅
Grand Total	370.1	12.2		

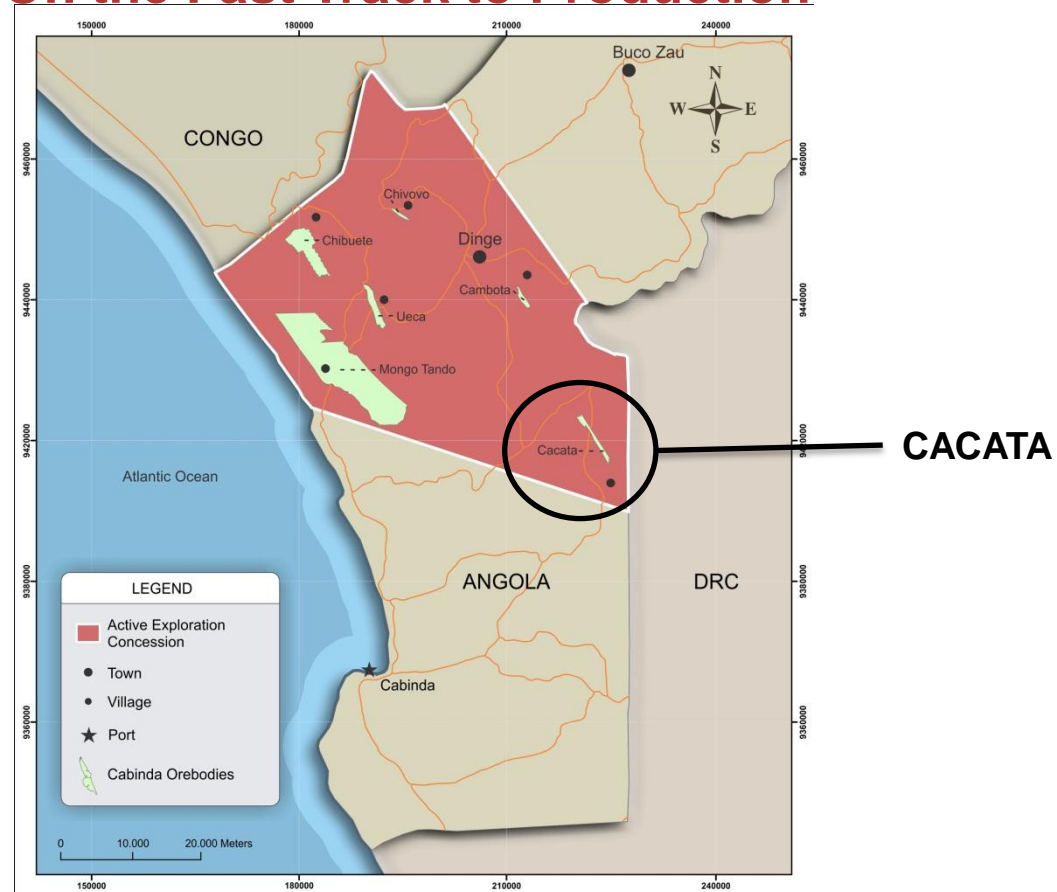
Since listing in October 2010, Minbos has delineated a substantial resource of 370Mt at 12.2% P₂O₅

Two high grade DSO style projects at Cacata and Kanzi

Substantial additional resource potential exists



Cacata Project: On the Fast Track to Production



Cacata Project

- **Project Status:** Commencing Bankable Feasibility Study – High grade resources defined, scoping study confirms robust project economics
- **JORC Resource:** 30.4Mt total @ 17.0 % 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*)



Cabinda Phosphate Cacata Project Capex

Description	Cost US\$m
Mining	US\$9.5
Processing Plant	US\$54.8
TSF	US\$6.8
Product Storage & Transport (Land)	US\$22.5
Product Storage & Loading (Sea)	US\$57.5
Owners Costs	US\$6.0
Total	US\$157.1

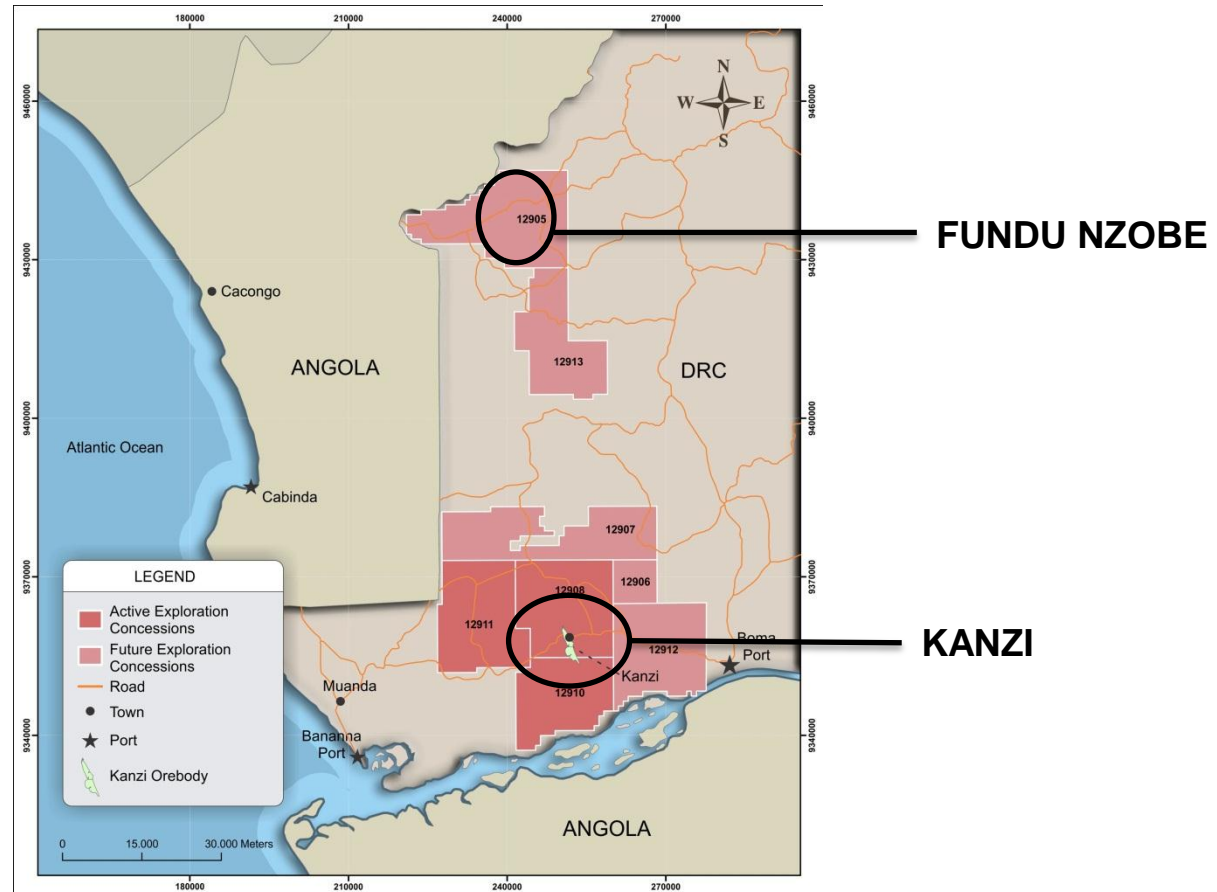


Cabinda Phosphate Cacata Project Opex

Description	Cost US\$/t
Mining	US\$5.72
Processing Plant	US\$25.12
TSF	US\$0.50
Product Transport (Land)	US\$13.63
Product Loading (Sea)	US\$3.25
General Administration	US\$9.00
Total	US\$57.22



Kanzi Project, Western DRC

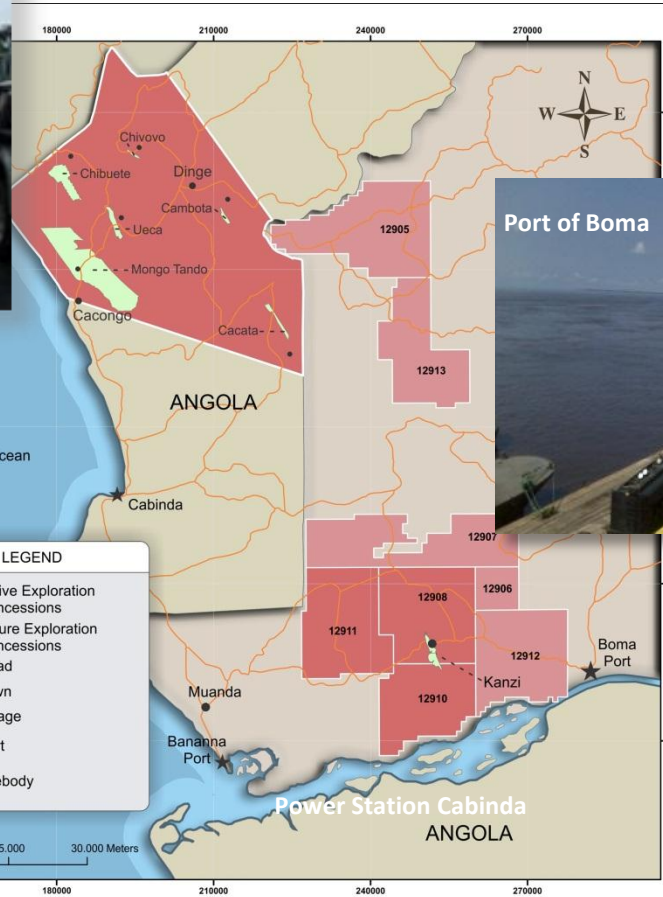
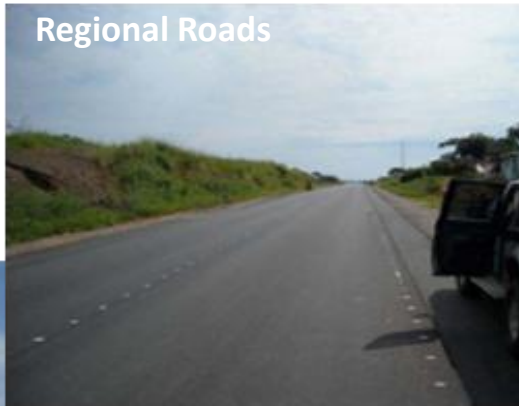


Kanzi Project

- **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

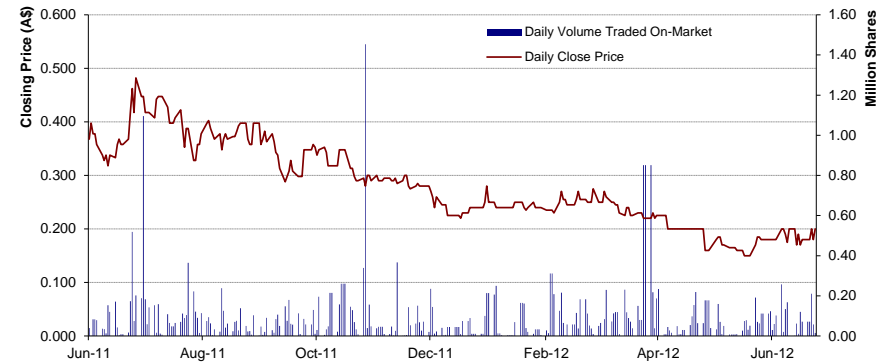


Corporate Overview

Capital Structure

ASX Ticker	MNB
Total Shares	113.27m
Performance Shares	10m
Unlisted Options	14.6m
Share Price (28 August 2012)	\$0.21/share
Market Capitalisation	\$23.8m
Cash (31 July 2012)	\$1.83m

Minbos – Price & Volumes



Major Shareholders

Major Shareholders	Shares (M)	%
Chikapa Com & Indust LDA	17.64	15.94
Wilgus Investments Pty Ltd	9.96	9.00
JCJ Investments SA	3.66	3.30



Board and Management

Peter Richards Executive Chairman

- 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.

Robert McCrae Chief Executive Officer

- Robert 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.

Domingos Catulichi Non-Executive Director

- A mining industry professional and a qualified diamond evaluator with over 12 years experience in the exploration and mining industry in Angola.
- Domingos holds various business interests in Angola including Hotels, transportation, general trading and mining.

David Reeves Non-Executive Director

- David has been involved with mining precious, base and industrial minerals throughout his career.
- He has spent the last 14 years developing mining projects in Africa.
- David is currently Managing Director of Ferrex Plc, an AIM Listed minerals company.

John Ciganek Non-Executive Director

- John has over 20 years experience in the mining industry, combining extensive mining engineering and operational experience with investment banking and stockbroking.
- John is a Partner with Everspring Partners.



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



THANK YOU !

