



Minbos Resources Limited

Emerging African Phosphate Developer

*Investor Presentation
January 2012*

ASX CODE: MNB



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The information in this report has been reviewed and approved for release by Mr Tom Evers, MSc, Pr.Sci.Nat, who has over 27 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.





Overview of Minbos Resources Ltd

- Two development projects @ PFS stage with clear path to production – Cacata in Cabinda and Kanzi in DRC
- Significant landholding (400,000ha) in the the Congo Basin covering the Cabinda Province of Angola and Western Democratic Republic of Congo
- Exploration target – 333Mt to 538Mt grading 10% - 20% P₂O₅, within Cabinda licence area (confirmed by Coffey Mining Ltd, Independent Technical Report, Minbos Prospectus 2010)
- Current JORC Resource Estimates:*
 - Cabinda: 304Mt @ 11.5% P₂O₅ Inferred Resource, incl:
 - Cacata 22.5Mt @ 21.4% P₂O₅
 - Kanzi (DRC): 46Mt @ 17.2 % P₂O₅, incl:
 - High grade zone of 31Mt @ 21.4% P₂O₅
- Recently announced acquisition of 75% of the Dingo potash licence from Alum Industrial Lda, a private Angolan mineral exploration company

*Coffey Mining resource estimates dated June 2011, August 2011 and Decemebr 2011

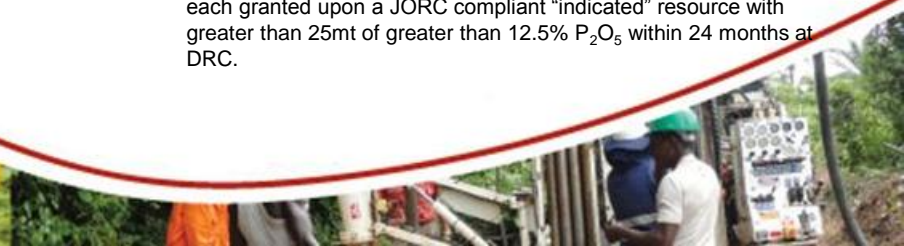


Corporate Snapshot

Total Shares Issued:	85.67m
Performance Shares:*	35m
Options, non tradable's:	14.6m
Share Price:	\$0.25
Market Capitalisation:	\$21.4m
Cash:	\$4.35m

*25 million Class A Performance ("CAP") Shares at a price of A\$0.20 each granted upon a JORC resource of 250mt of greater than 12.5% P₂O₅ within 18 months at Cabinda; and

*10 million Class B Performance ("CBP") Shares at a price of A\$0.20 each granted upon a JORC compliant "indicated" resource with greater than 25mt of greater than 12.5% P₂O₅ within 24 months at DRC.



PHOSPHATE



Why Phosphate

Phosphate Fertilizers Facilitate

- Root development
- Water-use efficiency
- Early plant maturity
- Higher crop yields

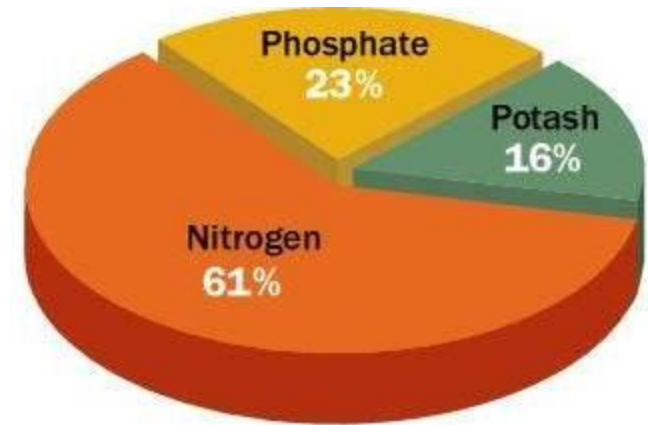
Factors Driving Long-Term Fertilizer Demand

- Rising world population
- Changing diets as incomes grow
- Constraints on arable land
- Govt policies to enhance crop yields
- Programs to encourage use of Biofuels

2011 - Drivers

- *Global grain inventories near all time low*
- *High crop prices – farmers can afford to pay more for nutrients*

PHOSPHATE IS AN ESSENTIAL INPUT FOR FERTILIZERS



*Source: Fertiliser Week and CRU International

40% of world food production is directly linked to fertilizer applications





Why Phosphate

Phosphate's contribution to major fertilizer producers

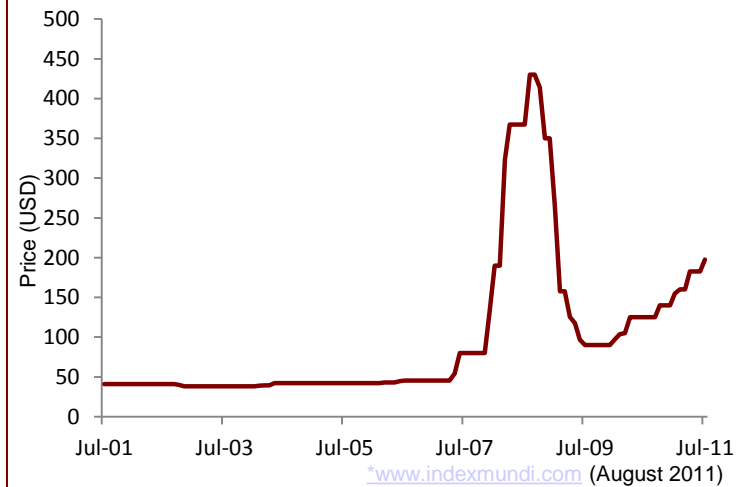
- Vale - 61%
- Mosaic - 49%
- Phosagro - 90%

Supply

- New supply, high CAPEX & OPEX
- ROM Ore grade declining
- 70% of Phos rock production sold under contract
- Fundamentals support growth in demand and increase in price

*Source: CRU International, 2011 Phosphate Market Review

32% – 33% P_2O_5 FOB Morocco
Average Price over 10 year
Period



“global phosphate consumption
is forecast to grow by 45%
between 2005 and 2030*”



Republic of Angola

Rebuilding and African Power

- 3rd largest economy in Sub-saharan Africa
- Average growth 2001 – 2010 of 11.1%
- Growth in 2011 expected @ 8.3%
- Since 2002, estimated to have rebuilt 14,000km of roads and 120 bridges

Natural Resources

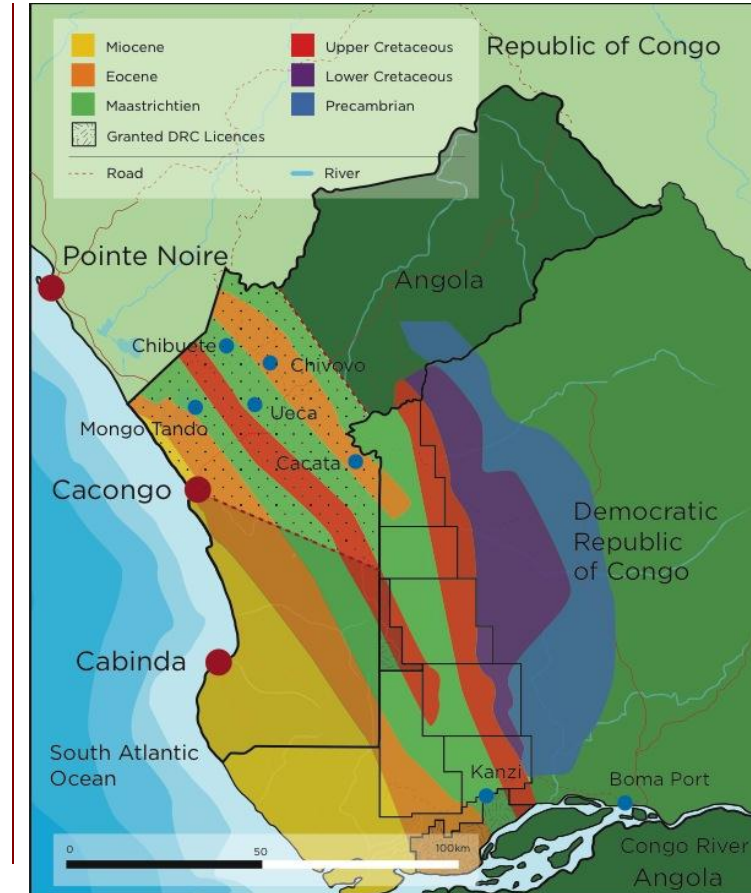
- No 1 producer of oil in Africa – 2,000,000bpd
- 3rd largest producer of diamonds in Africa
- Actively promoting development of mining sector as alternative to oil and gas
- VALE, De Beers, BHP, Chevron, Exxon Mobil, BP, Petrobras



Cabinda Project Overview

- Current resources of 304Mt @ 11.5% P₂O₅ – and growing
- High Grade Project - resources
 - Cacata – Indicated 22.5Mt @ 21.4% P₂O₅
 - Chivovo – Inferred ???Mt @ ??? %
- Main Project - resources
 - Mongo Tando – Inferred of 117mt @ 13.6% P₂O₅, still open
 - Chibucte – Inferred ???Mt @ ??? % P₂O₅
- High Grade Project being fast tracked to production
 - Scoping study completed 4th quarter 2011
 - PFS/SS on a DSO operation due 1st quarter 2012
 - Diamond drilling results on Cacata and Chivovo will increase tonnage and grade
- 50:50 JV with LR Group, a private multinational company with 20 year track record operating in Angola

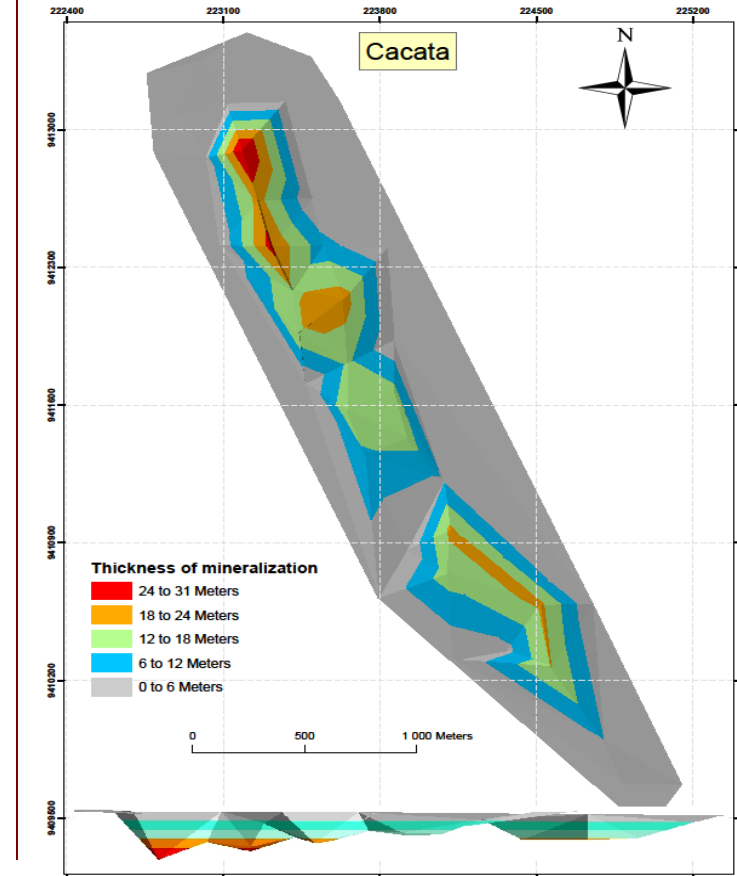
*Coffey Mining resource estimates dated June 2011, August 2011 and Decemebr 2011



Cacata – 22.5Mt @ 21.4% P₂O₅

CRU Strategies review confirms robust economics for a stand alone DSO Phosphate rock export operation:

- Cacata able to support a large scale phosphate rock complex producing approx **1.25Mtpa over 10 years**
- Open-pit mining operation with a conventional beneficiated process to produce a concentrate grade of 35% P₂O₅
- 35% P₂O₅ premium product expected, could trade at as much as 9% premium to benchmark 72% BPL Moroccan product (33% P₂O₅)
- This would equate to \$220/t based on October 2011 prices
- OPEX costs in the order of US\$46/tn (range of US\$35 – US\$58/t) expected
- OPEX considered to be at the mid to low end of the industry cost curve possibly place the operation in the first quartile of OPEX
- Expected CAPEX of US\$102 million (with a range of US\$72 to US\$132 million) considered to be at the low end of the industry range



*CRU Strategies Review for Cacata dated October 2011



Mongo Tando

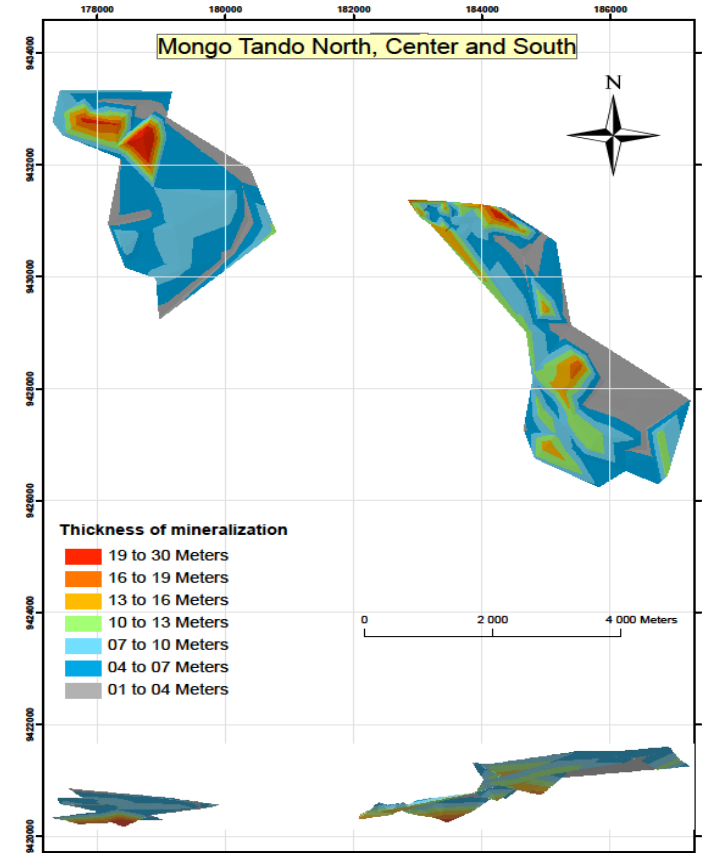
117Mt @ 13.6% P₂O₅ Inferred Resource Estimate* & set to increase

- Mongo Tando was the focal point of historical exploration and 1st deposit drilled by Minbos
- Additional drilling has recently been completed and is expected to significantly increase the resource estimate
- Bench scale met testwork on Mongo Tando ore grading 8.5% P₂O₅ was upgraded to 34.7% P₂O₅ at a recovery of 62%**



*Coffey Mining resource estimates for Mongo Tando dated June 2011

**Behre Dolbear testwork report dated March 2011



Additional Grade Deposits

High Grade

Chivovo - Inferred resources of 6.7Mt @ 20.3% P₂O₅

- Chivovo could provide additional DSO resources to Cacata DSO project
- Diamond drilling results expected to move resource from inferred to measured
- Also expected to increase tonnage and grade
- Metallurgical testwork approved

Cambota

- Cambota in same higher grade liniment,
- Initial scout holes drilled confirmed potential

Main Project

Chibuite – Inferred resources of 159Mt @ 8.3%P₂O₅



DRC Project Overview

Kanzi Project

Maiden inferred resource of 46Mt @ 17.2 % P₂O₅, including a high grade zone of 31Mt @ 21.4% P₂O₅

- Kanzi drilled in 1974 and 1978-1980.
- Historical metallurgical test work produced a concentrate of 34% P₂O₅ with recoveries of 60%-70%*
- CRU scoping study report commissioned

Regional Potential – Under Application

- 200,000ha of prospective ground (equal to Cabinda)
- Fundu Nzobe Project, appears to lie in same linement as Chivovo and Cacata ,historical exploration work data shows high grades
- Area contiguous to the high grade Cacata deposit to be tested



Phosphate Development Project Economics

Combined high grade & potential DSO resources in excess of 50mt

- **Cacata** - 22.5mt at 21.4% P₂O₅
- **Kanzi** - 31mt at 21.4% P₂O₅

CRU has completed a Scoping Study on Cacata, the key findings included:

- 1.25Mtpa for 10 years
- Opex of US\$46/t (with a range of US\$35 to US\$58/t)
- Capex of US\$102m (with a range of US\$72m – US\$132m)
- Current revenue of US\$220/t

Based on CRU Scoping Study, the company has prepared “Indicative” valuations:

- Cacata 1,250ktpa Rock Phosphate; and
- Kanzi 1,500ktpa Rock Phosphate Concentrate Operation

Cacata Economics (adjusted for 50% holding)

Capex	USD102m
Opex	USD46/t of concentrate
NPV @10%	USD 348m

Kanzi Economics

Capex	USD 80m
Opex	USD46/t of concentrate
NPV @10%	USD 901m



POTASH



Dinge Potash Acquisition

Minbos to acquire 75% of the Dingo potash licence

- Licence area covers 785 km² within the highly prospective Congo Basin
- A large proportion of the potash licence area underlies the Cabinda phosphate mineralisation
- Congolese Basin hosts Elemental Minerals' Sintoukola project and MagIndustries Corp Makolo project
 - Elemental – Indicated and Inferred 804Mt @ 31% KCl, including a high grade zone of 337Mt @ 39.9% KCl
 - MagIndustries – Proven and Probable Reserves of 191.5Mt @ 17.4% KCl; Inferred Resource of 9.2Bt of carnalite grading 12.1% K₂O
- Technical data reviewed to date show potentially economic grades of potash intersections in the licence area
 - 13 historical exploration wells drilled for potash
 - Additional oil holes were drilled within the licence area, with data revealing intersections of potash salt formations
 - Recently completed 2D seismic survey (2010 – 2011) is also available
- Dingo potash project will benefit by leveraging the experienced, in country technical team already carrying out phosphate exploration and development





Regional Infrastructure

Located close to major infrastructure - good access to ports

- Projects located within 50km of the ocean
- Area heavily populated by oil companies
- Excellent services and accommodation
- Regional roads have undergone upgrading
- 35MW power station being built in Cabinda
- Boma Port – DRC
- Cacongo area – Identified by POA for Cabinda
- Local supplies of ammonia and sulphur available from oil industry

Cacongo Wharf



Regional Roads



Port of Boma



Power Station Cabinda



Peer Review

Company	MineMakers		Stonegate Agricom		Agua Resources	MBAC Fertilizer Corp	Minbos	
Exchange & Ticker	ASX: MAK		TSX: ST		ASX: AGR	TSX: MBC	ASX: MNB	
Country	Australia / Namibia		Peru		Brazil	Brazil	Angola / DRC	
Market Cap / Implied Value USD	65.2		144		46.4	290.2	21.4	
Operating Cost USD/t	100	60	Unknown		Unknown	Unknown	45***	
Logistics Distance	Rail & Road, 1,200km	Dredging	Rail & Road, 250km		Road, 200km	Domestic supply only	Road, 50km	
JORC Resource Tonnes (Mt)	610 (Australia)	940 (Namibia)	376	31		82.8	304	53.5
JORC Resource Grade	18.0	18.0	9.0%	30%		5.4%	11.3%	21.4%
Current Status	BFS		Exploration		Exploration	BFS	PFS	

*Peer Review, January 2012



Directors 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.

Dave Reeves Non-Executive Director

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.

John Ciganek Non-Executive Technical Director

John has over 20 years experience in the mining industry, combining extensive mining engineering and operational experience with investment banking. John is currently Senior Research Analyst at BBY.

Domingoes Catulich (Zeca) 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. Zeca holds various business interests in Angola including Hotels, transportation, general trading and mining.

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.



MINBOS – ready to deliver value !

Minbos is due a rapid valuation re-rating

- Technical Milestones – next 6 months

Cabinda

- Cabinda resources already over 300Mt
- Cacata high grade project PFS nearing completion
 - Chivovo and Cambota increase high grade resources
- Mongo Tando upgraded resource estimate imminent

DRC

- Kanzi potential confirmed
- JV discussions progressing – immediate resource increase
- Scoping study for P₂O₅ rock export operation commissioned

Potash

- Legal and tech DD complete, JV agreement nearing completion – commencement of exploration

Undervalued versus Peers

Proven BOD and Management Team

Strong partners and Govt support

Projects potential clearly demonstrated, with clear development path

Significant upside with project areas

Potential value add thru downstream fertiliser products

Strong Phosphate Fundamentals supporting demand and price





Minbos
Resources
Limited

THANK YOU !

www.minbos.com

