



**Cabral Resources Limited**  
ABN 72 064 874 620

Suite 2, Level 5, 20 Bond Street  
Sydney NSW 2000  
Australia

T: + 61 2 9232 0211  
F: + 61 2 9232 0233

[www.cabralresources.com.au](http://www.cabralresources.com.au)

5 April 2012

ASX Market Announcements  
Australian Securities Exchange  
PO Box 11224  
AUSTRALIA SQUARE NSW 2000

Dear Sirs

**GLOBAL ROADSHOW PRESENTATION**

Attached is a Global Roadshow Presentation for Cabral Resources Limited ahead of a 3 week promotion to current and prospective institutions commencing 10 April 2012.

Yours faithfully

A handwritten signature in black ink, appearing to read "C A Patman", written in a cursive style.

**C A Patman**  
**Company Secretary**



Global Roadshow Presentation  
April 2012 | [www.cabralresources.com.au](http://www.cabralresources.com.au)

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**Competent Person's Statement:** The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Chris Robinson who is a member of the Australasian Institute of Mining and Metallurgy. Mr Chris Robinson is a director of Cabral Resources Limited and has sufficient experience, which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Chris Robinson consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

**Exploration Targets:** It is common practice for a company to comment on and discuss its exploration in terms of target size and type. The information in this presentation relating to exploration targets should not be misunderstood or misconstrued as an estimate of Mineral Resources or Ore Reserves. Hence the terms Resource(s) or Reserve(s) have not been used in this context in this presentation. The potential quantity and grade of resource targets are conceptual in nature since there has been insufficient work completed to define them beyond exploration targets and that it is uncertain if further exploration will result in the determination of a Mineral Resource or Ore Reserve.

# Cabral highlights

- > Strategic and prospective iron ore tenement portfolio amassed in Bahia State adjacent to export infrastructure
- > Protocol of Intentions signed in March 2012 with Bahia State for up to 15.0mtpa on FIOL Rail Line and at Porto Sul
- > Maiden 3,000 metre diamond drilling campaign to commence in April 2012 at Morro do Gergelim with environmental and landowner approvals now received. 2 rigs are being mobilised
- > Initial assessment indicates potential target tonnage range of 331Mt to 644Mt of high grade, coarse grained magnetite iron ore within debut Cabral tenement portfolio
- > Potential for high grade hematite DSO ore secured on some existing tenements may enable Cabral to generate early cash flows
- > Other high priority targets being systematically explored with a view to additional drill programs commencing in 2012 season
- > Unique and established Chinese contact network for offtake arrangements, JV partners, infrastructure solutions, rolling stock and locomotives and project funding alternatives
- > A\$14.6 million in cash at 31 December 2011 and NIL debt (currently circa A\$13.0m)
- > Cabral to aggressively pursue its objective of becoming an 5.0–15.0Mtpa iron ore producer

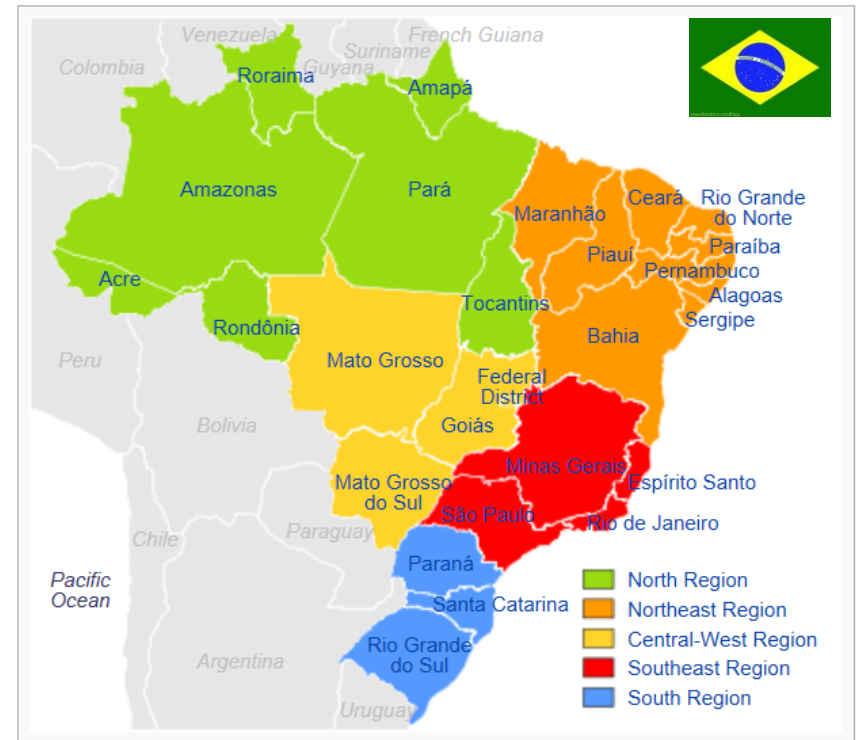
# 1 | INVESTMENT HIGHLIGHTS

# Strategic position in a new iron ore province in Brazil



# Why Brazil?

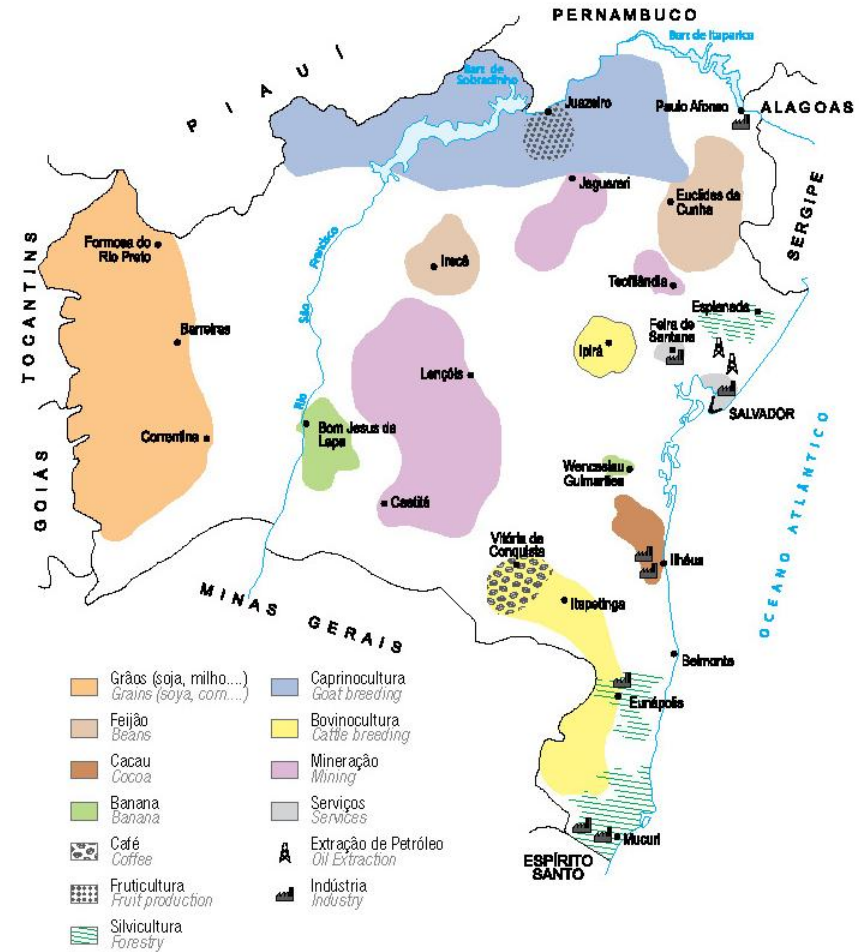
- > Developing country with long established mining history
- > 7<sup>th</sup> largest economy globally
- > Stable financial system and credit rating – S&P: **A-** (Real), **BBB** (Foreign currency)
- > Population 2010 consensus: **195 million**
- > Real GDP Growth 2011: **2.9%**  
Forecast 2012: **4.0%**
- > Unemployment rate: **3.3%**
- > **#2** seaborne iron ore producing country
- > Hosting FIFA World Cup in 2014 and Summer Olympics in 2016



Sources: World Bank, IMF, UN, S&P, Wood Mackenzie

# Why Bahia State?

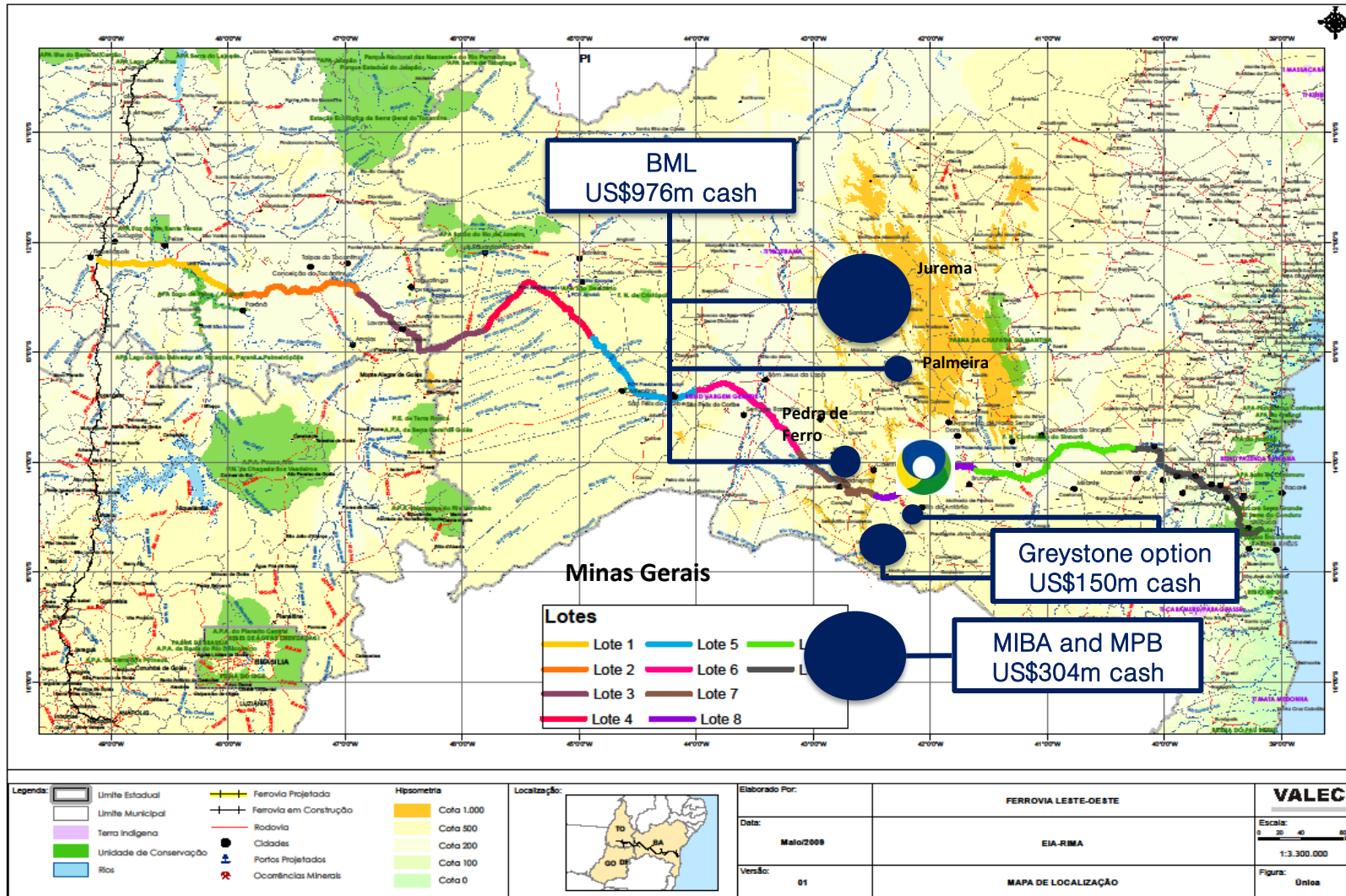
- > Underexplored State which is highly prospective for iron ore and other minerals
- > Progressive, commercially oriented State and Local Governments
- > Currently less competition for projects and export pathways than in Minas Gerais State (VALE) to the immediate south
- > Key infrastructure being funded by State and Federal Governments allows access to export markets and international pricing
- > Emerging iron ore region where prospectivity covers (1) high grade DSO hematite, (2) itabirite and (3) coarse grained magnetite ore types in close proximity to infrastructure
- > A relatively poor region of Brazil which has significant upside potential and where local governments and communities readily understand mining sector and its importance to economic prosperity and employment



Source: Bahia in Figures 2010, Superintendência de Estudos, Econômicos e Sociais de Bahia



# ENRC's iron ore cash transactions in the region





# 2 | CABRAL OVERVIEW

# Cabral overview

## Existing issued capital

Issued ordinary shares	259,316,667
Share price – 4/4/12	\$0.087
Market capitalisation	\$22.6m
Net debt / (net cash) as at 31/3/12	(\$13.0m)
<b>Enterprise value</b>	<b>\$9.6m</b>

## Existing options and future performance rights

Directors <sup>1</sup>	1,750,000
Other Cabral employees	1,850,000
Total options	3,600,000
Future performance rights (1:1 conversion rate)	15,000,000
Total securities on issue	277,916,667

Substantial shareholders / board members	No. of shares	% of total shareholdings
Passport Capital LLC Group	25,000,000	9.64%
Board members (in aggregate)	21,415,971	8.26%
Sun Hung Kai Investment Services Ltd <Katong Assets Ltd A/C>	16,123,547	6.22%

Note 1: 1.75 million Director Options have been escrowed until 25 February 2013

## Board of Directors

Non-executive Chairman: **Albert Wong**

Non-executive Director: **Malcolm Hancock**

Non-executive Director: **Bruno Maia**

Managing Director & CEO: **Michael Bogue**

Exploration & Technical Director: **Chris Robinson**

## Key Management

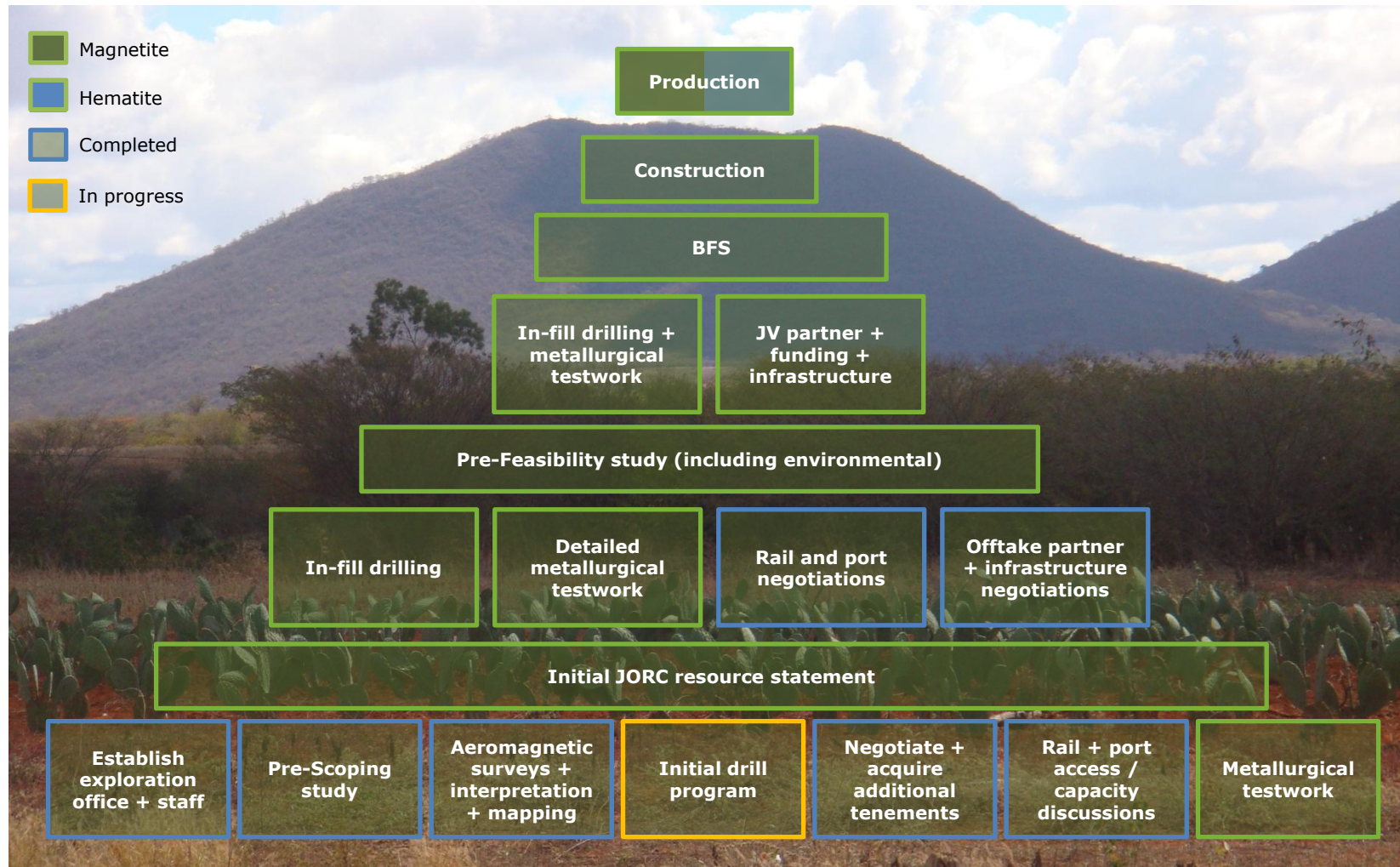
Head of Exploration: **Paulo Ribeiro**

Executive General Manager – Asia: **Jingzhong (James) Li**

Country Manager Brazil: **Bruno Ribeiro**



# Corporate strategy



# Unique Chinese contact network

Cabral has a unique and established contact network within China across:

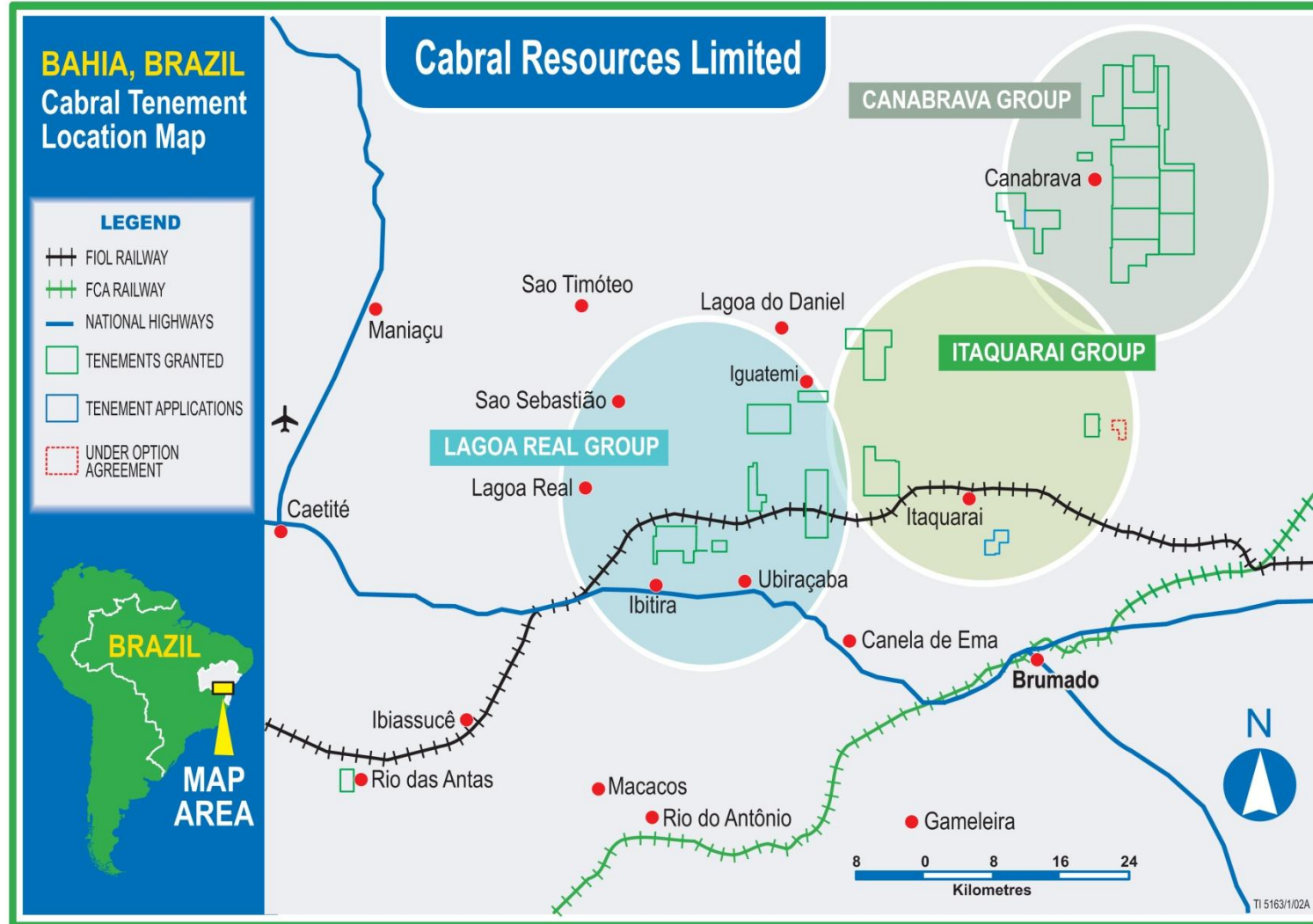
- > China Railway Materials Commercial Corporation Group (Cabral's existing JV partner)
- > Chinese State-Owned port and rail construction enterprises
- > Heavy haulage railway wagon and locomotive suppliers
- > Tier 1 Chinese Steel Mills
- > Policy Banks
- > Chinese regulators generally

**Working in close partnership with local Brazilian groups**, it is expected that this Chinese contact network will be an invaluable asset to the accelerated development of Cabral's tenement portfolio going forward for:

- > Project funding and/or joint venture partners
- > Port berth and shiploader construction
- > Any required spur line construction to the new FIOLE rail line
- > Timely supply of railway wagons and locomotives
- > Iron ore offtake arrangements with quality counterparties

# 3 | CURRENT PROJECTS

# Tenement portfolio





# Exploration plan and milestones

## Completed

- > ProMet Engineers Pty Ltd Pre-Scoping Study
- > Brumado exploration offices established
- > 1,720km<sup>2</sup> high resolution aeromagnetic survey and geophysical modelling and interpretation
- > Detailed geological mapping and sampling, topographic and ground magnetometer surveys, assaying and identification of initial drill targets
- > Rapidly expanded regional footprint with new ground pegged/acquired
- > Environmental studies and landowner agreements for drilling campaign lodged
- > 2 diamond drill rigs secured
- > Protocol of Intentions signed with Bahia State for up to 15mtpa on FIOL Rail Line and at Porto Sul

## In progress

- > 2 x Diamond drill rig mobilisation and commencement of access road works for maiden Morro do Gergelim program
- > Additional ground consolidation and M&A work

## Planned

- > An initial 3,000m diamond drilling program is to be undertaken at Morro do Gergelim
- > Initial resource estimate and metallurgical test work at Morro do Gergelim
- > Additional systematic geological work on other priority tenements in the region for drill campaign #2

# Portfolio summary and other acquisition targets

- > The Cabral tenement portfolio currently covers approximately 332km<sup>2</sup> (up from 140.0km<sup>2</sup>)
- > The total target tonnages are concentrated mainly within the Lagoa Real Group of tenements
- > Cabral has identified and visited numerous other potential exploration targets and tenements in the surrounding region. Dialogue and negotiation with owners has commenced in relation to a number of these (including for areas with hematite and itabirite type ores)
- > The focus is on value creating areas or adding significant new low cost tonnages to the portfolio
- > The target tonnages range *EXCLUDES* any hematite DSO potential and any calculation for other ground consolidation activities since the debut tenement portfolio was first acquired in February 2011

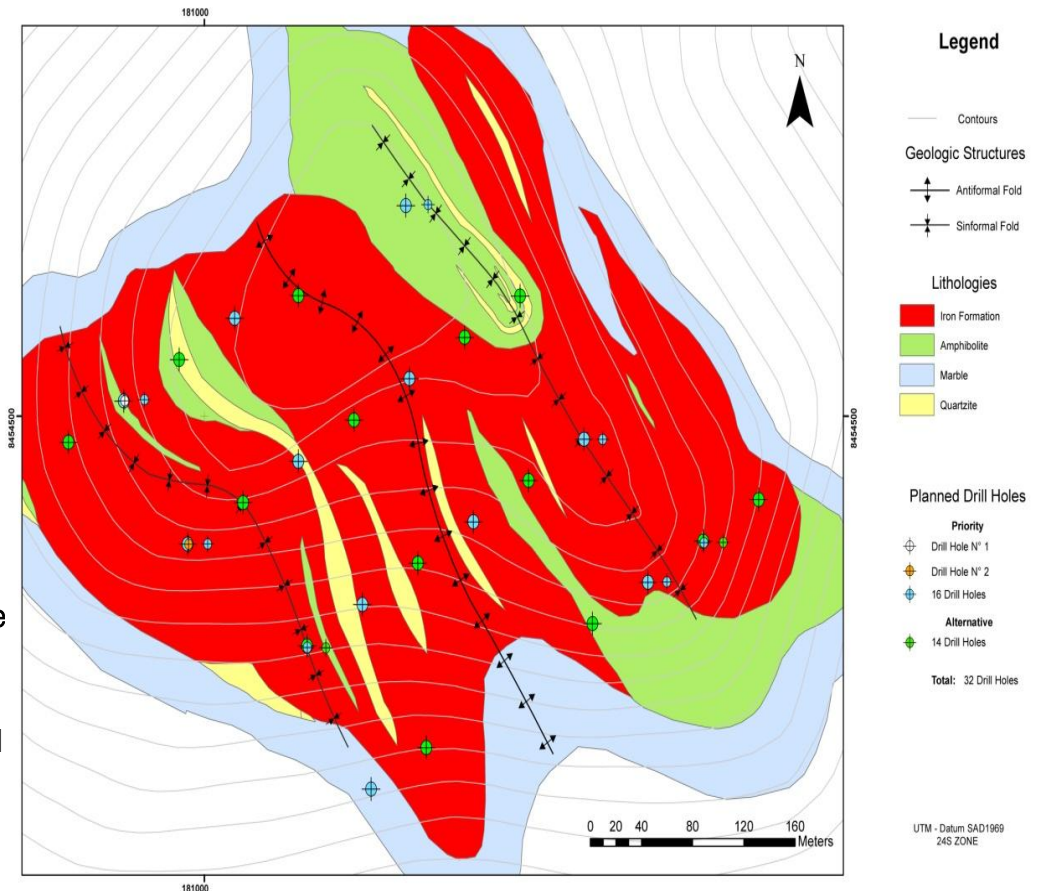
Tenement group	Area in km <sup>2</sup>	Target tonnages range from Cabral tenements (Mt)	
		Low	High
Lagoa Real	64.4	234	517
Itaquarai	50.4	54	54
Ibiasuccê	3.8	<13	<13
Canabrava	213.7	N/A	N/A
<b>Total</b>	<b>332.3</b>	<b>331Mt</b>	<b>644Mt</b>



# Morro do Gergelim drill targets

- > At **Morro do Gergelim**, iron-formation contributes to a large proportion of the hill mass where the BIF is interbedded with carbonate rocks (marble) in the north and ultramafics and marble in the south
- > In this area the geology is complex and difficult to map due to intense deformation of the metasedimentary and metavolcanic sequences added to which deep surface weathering has depressed expression of much of the geology
- > A program of 32 holes is initially planned for execution at Morro do Gergelim. This plan includes 18 primary drill holes plus 14 alternative sites
- > 2 diamond rigs secured from Rede Engenharia e Sondagens S.A. being mobilised now
- > Road access earthworks have commenced and a water supply arrangements in place
- > Environmental license from INEMA now received

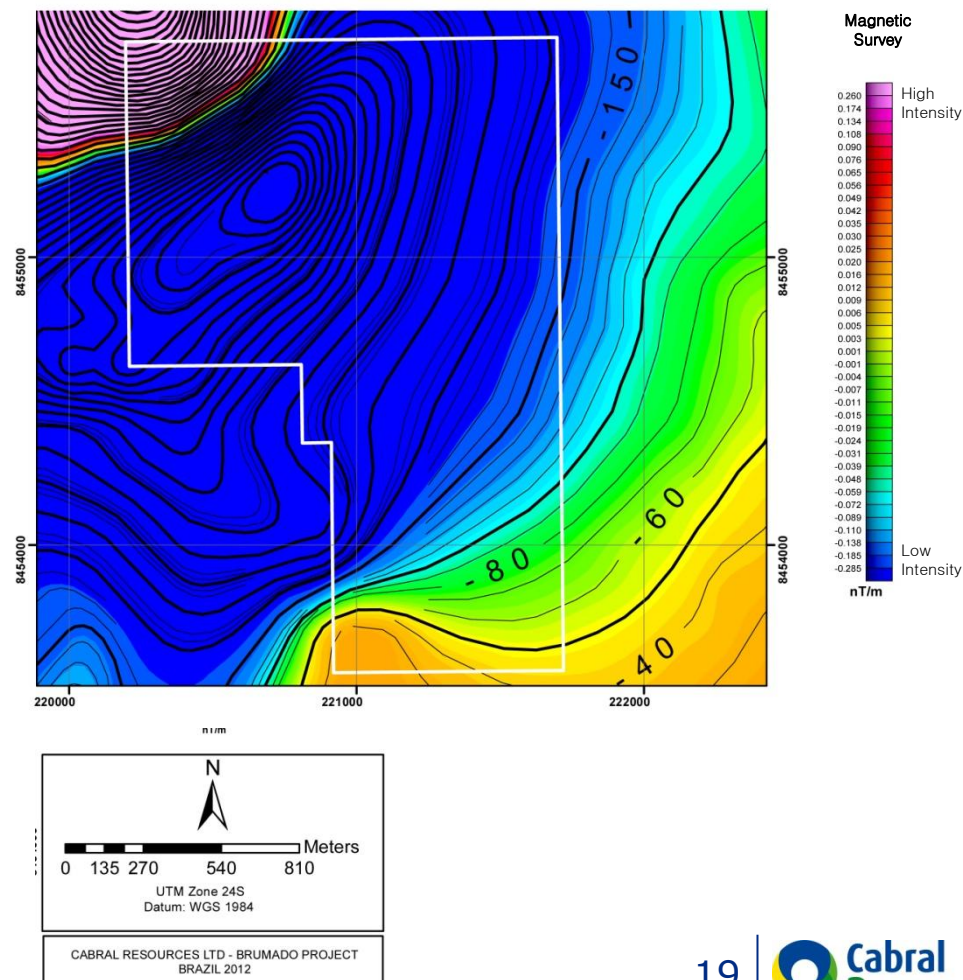
Drilling Program - Geologic Map With Planned Drill Holes



# Fazenda da Mata potential hematite DSO project

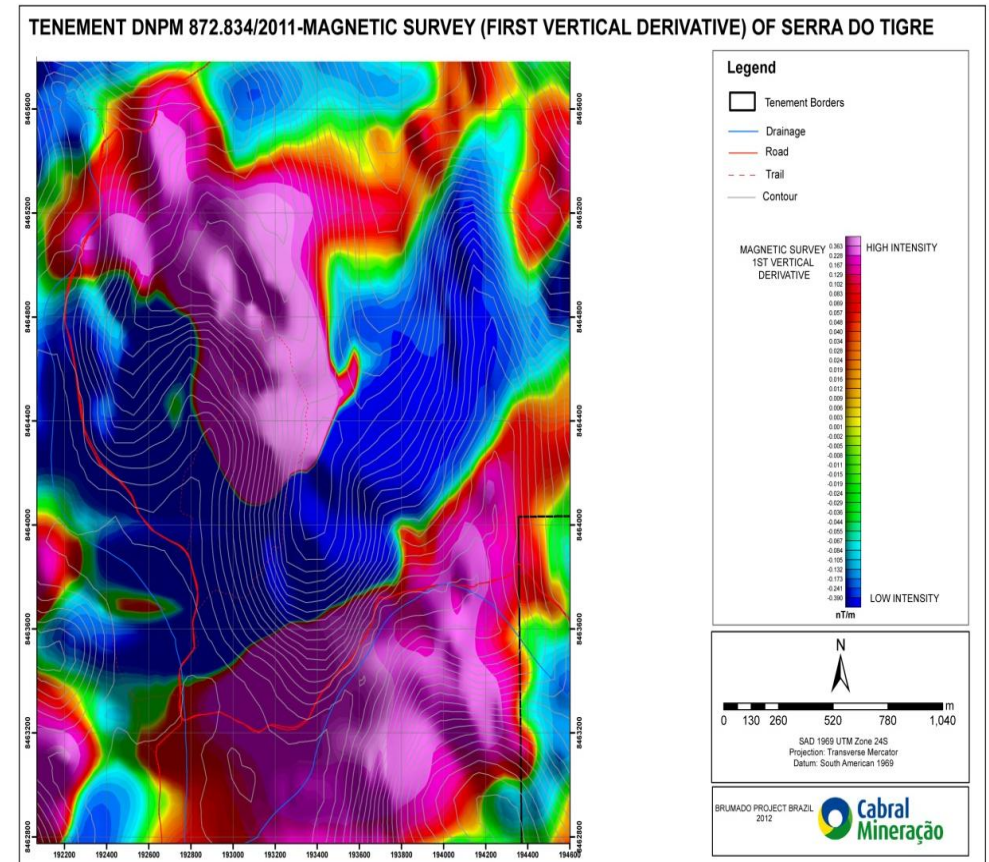
- > The area acquired lies within a region of known hematite and magnetite mineralisation associated with an anomalous aeromagnetic signature
- > Of significance is the deep magnetic low in the northern tenement area, cross-cutting a NNW-SSE trending magnetic high associated with banded iron-formation
- > The tenement lies close (<10km) to the FIOL rail line
- > Cabral has paid a non-refundable deposit of A\$181,000 for an exclusive 12 month option period with a cash exercise price of a further A\$545,000 before 17 August 2012
- > The area has the potential to generate early cash flows for Cabral and accordingly will be given significant exploration priority

Tenement DNPM 870.669/2009 Magnetic Survey  
Total Magnetic IGRF Removed



# Serra do Tigre project

- > The area of primary interest lies within 872.834/2011 where a significant aeromagnetic anomaly suggests the presence of iron-formation of a similar scale to Morro do Gergelim
- > To date reconnaissance mapping has been completed and iron-formation recorded with grab sample grades greater than 38% Fe
- > This tenement area lies in close proximity to Morro do Gergelim and is also strategically close to the FIOL Rail Line approximately 19 km away
- > The main BIF trend is N-S. Topographic lines with a W-E direction are planned in the current campaign to better understand the structural controls to the identified iron formations



# 4 | RAIL & PORT INFRASTRUCTURE

# Rail and Port Protocol of Intentions



Photo (L to R): Luiz Visconti de TozziniFreire, Michael Bogue (Cabral), Mr James Correia, Secretário de SICM, Bruno Ribeiro (Cabral), Bruno Maia (Cabral) and Albert Hartmann, Superintendente de Indústria e Mineração of SICM.

- > In March 2012 Cabral signed a Protocol of Intentions with the Bahia State Government proposing:
  - Access for up to 15 million tonnes of annual production capacity on publicly funded FIOIL Rail Line and the Porto Sul port development
  - State of Bahia providing Cabral additional assistance with road infrastructure, water, power and potential project funding from Brazilian agencies
  - Cabral receiving significant tax concessions and financial incentives for creating regional development and employment



- > Latest commissioning timetable for FIOIL Rail Line past Cabral's tenements to Caetitê is late 2013 which ideally matches Cabral's project development schedule
- > The Cabral tenements are located at a distance of approximately 447kms on the FIOIL Rail Line from the proposed Porto Sul bulk shipping port. This is new dedicated, open access deep water port designed to accommodate cape size vessels with an expected commissioning in 2014

# Positive response to signed Protocol of Intentions

**BELL POTTER**

30 March 2012

Analyst  
Michael Loveseay 612 8224 2847  
(Change of Analyst)  
Authorisation  
Trent Allen 612 8224 2868

## Cabral Resources Ltd (CBS)

Unlocking the infrastructure advantage

### Recommendation

**Buy** (unchanged)

Price

**\$0.07**

Target (12 months)

**\$0.27** (unchanged)

Risk

**Speculative**

### Expected Return

Capital growth	286%
Dividend yield	N/A
Total expected return	286%

### Company Data & Ratios

Enterprise value	\$3.3m
Market cap	\$17.9m
Issued capital	259.3m
Free float	92%
Avg. daily vol. (52wk)	380,950
12 month price range	\$0.06-\$0.23
GIS sector	

### Materials

Disclosure: Bell Potter Securities acted as Lead Manager for CBS' placement of 125m shares at 20 cents in February 2011. Bell Potter was paid fees.

### Price Performance

	(1m)	(3m)	(12m)
Price (\$)	0.57	0.09	0.16
Absolute (%)	11.96	0.00	-53.19
Relative (%)	11.96	-4.14	-65.41

### Absolute Price



SOURCE: IRESS

### Drilling to commence in April, maiden JORC resource in Q3

Cabral Resources Ltd (CBS) is fully funded to commence an initial 3,000m drilling programme at its 100%-owned Morro do Gergelim project in Bahia State, Brazil (north of Minas Gerais). CBS is awaiting final environmental approval for drilling and plans to deploy two diamond drill rigs in mid-April for a 32-hole programme targeting 331Mt-644Mt of magnetite (+32% Fe) at Morro do Gergelim. Environmental approval is expected imminently. A maiden JORC-resource estimate is expected in Q3, CY12.

### Mine to market route via 15Mtpa rail/port allocation

CBS has signed a Protocol of Intentions (POI) with Bahia State for access to 15Mtpa of capacity on the State-funded FIOEL rail line, which is under construction. The plan is to transport iron ore to a proposed bulk shipping port north of Ilheus, ~450km from CBS' tenements. It is expected that the heavy haulage rail line (52Mtpa capacity) will be completed by 2014. **The State and Federal government is funding the \$5bn infrastructure development.** CBS would have a 15Mtpa export allocation at Porto Sul to export concentrate via cape-size vessels in the Atlantic. There is some uncertainty surrounding the timing of the port development, however, expected commissioning in 2014 would accommodate CBS' development schedule for production in 2015.

### Investment view – Buy (Speculative), target \$0.27/share

CBS represents an early stage investment opportunity ahead of initial drilling results, metallurgical test work and subsequent de-risking milestones including a maiden resource estimate for Morro do Gergelim in Q3. **CBS is differentiated among its peers** by a strategic foothold in Bahia State. With possible access to government-funded rail and port infrastructure CBS is well positioned to unlock a significant location advantage in an emerging iron ore province. Cash of \$14.6m at December 21, 2011. Our valuation is based on a peer group comparison (see Table1 and page 6).

**Catalysts** (1) Initial drilling results, regional exploration and metallurgical test work, (2) maiden JORC resource estimate for Morro do Gergelim in August/September, (3) further tenement consolidation/potential transactions in Bahia State in CY12.

Table 1 – Peer group comparison of emerging iron ore companies

Company	EV (\$m)	Resource (Mt)	EV/Resource (\$/t)	EV/Res (\$/Fe unit)
Cabral Resources Ltd (CBS) – Resource target only*	3.8	331*	0.01	0.04
Iron Road Ltd (IRD)	75	2104	0.04	0.22
Sundance Resources Ltd (SDL)	1266	2300	0.55	1.45
Centaurus Metals Ltd (CTM)	47.5	116.5	0.41	1.52
Cape Lambert Resources Ltd (CFE)	338	680	0.50	1.76
South American Ferro Metals Ltd (SFZ)	70	230	0.31	0.69
Equatorial Resources Ltd (EQX)	210	N/A	N/A	N/A
ENRC transaction for nearby BML project in Bahia State, September, 2010	967	1800	0.54	1.58

SOURCE: BELL POTTER SECURITIES ESTIMATES

BELL POTTER SECURITIES LIMITED  
ACN125003801721  
AFSL 243480

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Page 1

POLITICA LIVRE

Correio\*

ECONÔMICO  
**Valor**

portos e navios

Jornal Bahia Online  
Bahia Online



**FOLHA DE S. PAULO**

**Bahia**  
GOVERNO  
TERRA DE TODOS NÓS

PREFEITURA DE  
**LIVRAMENTO DE NOSSA SENHORA**  
Humanação, Educação e Compromisso

BRUMADO AGORA

NE10

ECONOMIA NORDESTE BRASIL  
BRAZIL NORTHEAST ECONOMY

PREFEITURA MUNICIPAL DE  
**BRUMADO**  
DESENVOLVIMENTO E COMPROMISSO SOCIAL

*Bahia*

**DIA**  
BAHIA

23

**Cabral Resources**



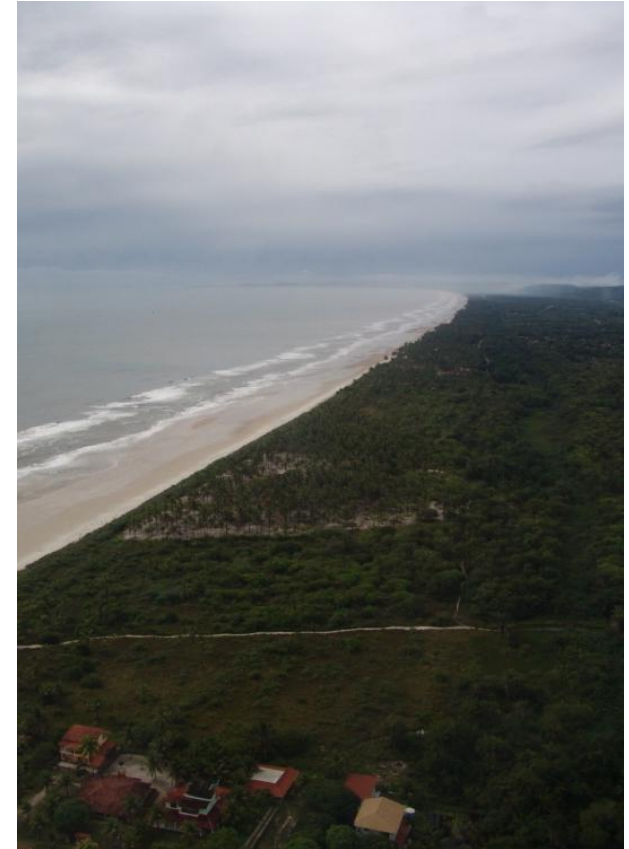
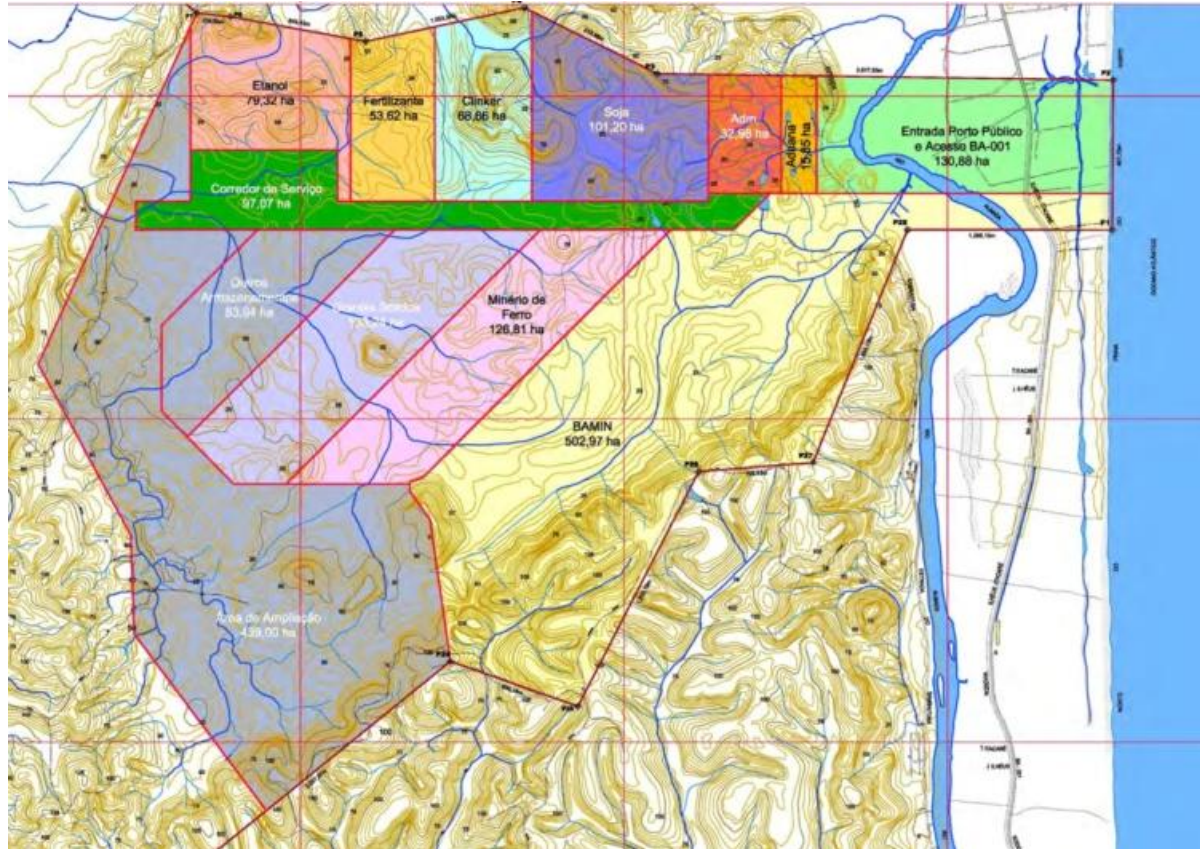
# FIOL Rail Line

- > Phase One of the FIOL rail line will be constructed 536 kilometres inland from Porto Sul and will extend due west to within close proximity to the township of Caetité.
- > Cabral's iron ore tenement portfolio is located within Phase One and before Caetité. Phase One construction is divided into 4 zones which are currently under construction via 4 separate construction consortiums who are building each zone in parallel as follows:
  - Zone 1 for 125 km
  - Zone 2 for 118 km
  - Zone 3 for 115 km
  - Zone 4 for 178 km
- > VALEC Engenharia, Construções e Ferrovias S.A. (“VALEC”), a Federal Government owned rail ministry company, is coordinating the construction process and managing the construction consortiums for each zone.
- > The annual capacity of FIOL will initially be approximately 52 million tonnes per annum but with significant expansion capabilities. Phase One will have passing loops or sidings of approximately 2,300 metres every 13 kilometres or so. With debottlenecking and efficient operatorship FIOL is likely to achieve significantly higher volumes over and above 52 million tonnes per annum in the medium to long term.

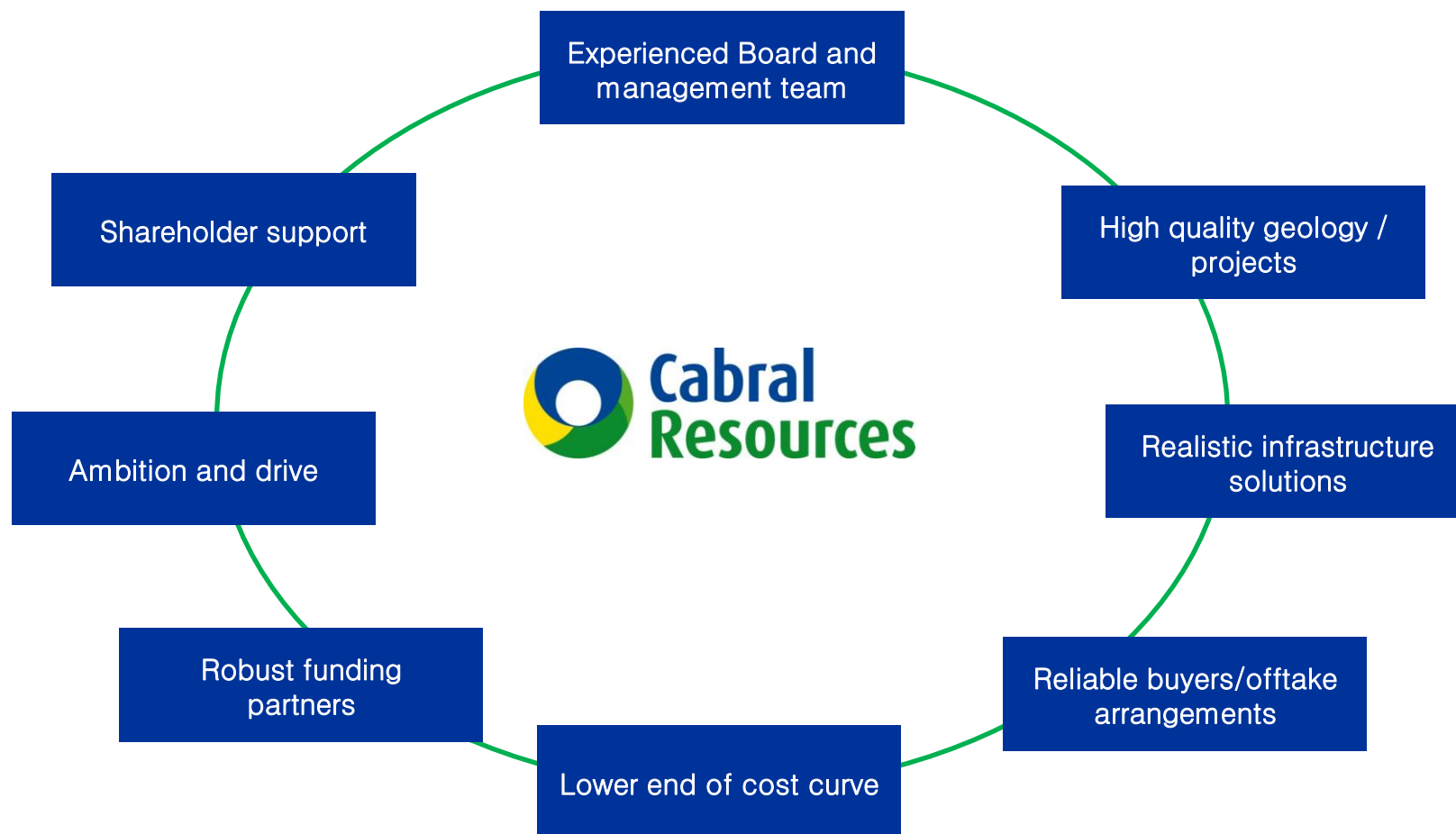
# Porto Sul

- > Porto Sul is a new open access, deep water port proposed to be constructed and built north of the existing port of Ilhéus in Bahia, Brazil.
- > Porto Sul will be dedicated to handling bulk commodities such as iron ore and, to a lesser extent, agricultural products.
- > Common user areas are expected to be funded by the State Government of Bahia with mining companies likely to be granted the right to build own private berths through one on one negotiation.
- > An Environmental Impact Report on Porto Sul has completed its public review period and Cabral understands the latest timetable for commissioning is 2014 to coincide with the FIOLE rail line to be commissioned in late 2013.
- > Porto Sul is designed to handle cape size vessels and will have a 3.5 kilometre jetty constructed out to deep Atlantic water for this purpose.

# Porto Sul design and location

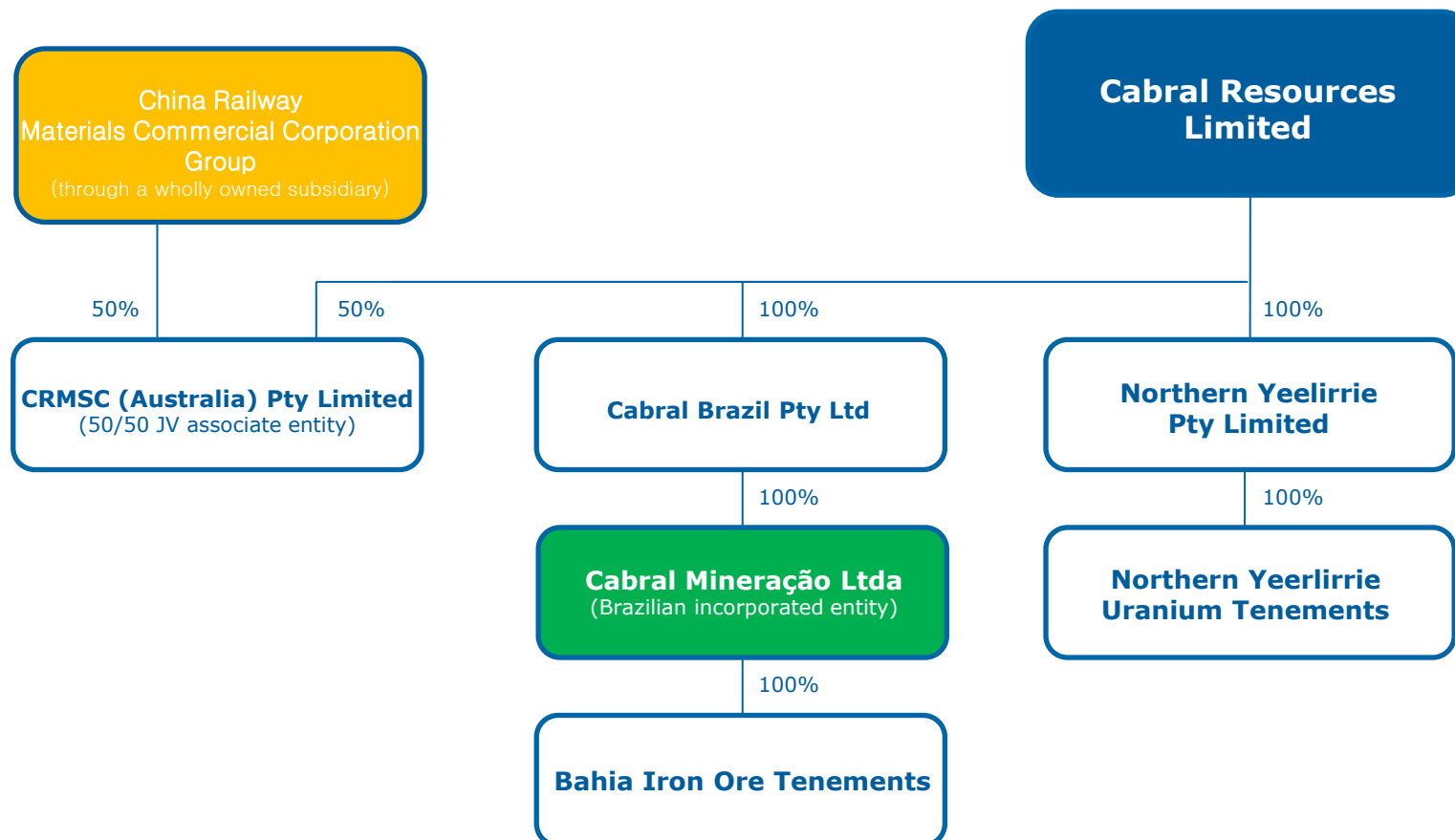


# Key ingredients needed to become a profitable iron ore producer



# 5 | APPENDICES

# Cabral company structure



# FIOL rail line – Zone 1 (125km)



# FIOL rail line – Zone 2 (117 km)





# FIOL rail line – Zone 3 (115 km)



# FIOL rail line – Zone 4 (178 km)

