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Wednesday, 11 April 2012

ASX ANNOUNCEMENT

MINBOS REACHES PERFORMANCE MILESTONE UPON REACHING A JORC COMPLIANT RESOURCE

The Board of Minbos Resources Limited (Minbos) is pleased to announce that an interim independent technical report issued by Coffey Mining Pty Ltd (Coffey) has reported that within the previously announced global resource of 304mt @11.5%, there is a higher grade portion with a mineral resource of 253.8Mt at 12.6% P₂O₅.

Under the Binding Heads of Agreement dated 15 April 2010, Minbos agreed to purchase 100% of the share capital of Tunan Mining Limited (the holder of the Project licences) (**Tunan**) of which part of the consideration paid to the original Vendors was the issue of 25,000,000 Class A Performance Shares (**Performance Shares**). These were to convert into fully paid ordinary shares upon the successful delineation of a JORC compliant resource of at least 250mt at an average insitu grade of greater than 12.5% P₂O₅ within the area covered by the Cabinda project within 18 months of the issue of these shares (**Milestone**).

The Company has received an interim technical report from Coffey that has confirmed the Milestone has been met. However, Coffey is in the process of completing an updated, final technical report on the resource and the Company has negotiated an arrangement with the Vendors of Tunan to vary the number of ordinary shares they receive should there be a downgrade to the JORC compliant resource at the Company's Cabinda Project.

Pending receipt of the final technical report, the Vendors have agreed to a voluntary holding lock on the ordinary shares that have been issued on conversion of the Performance Shares. If the final technical report re-confirms that the Milestone has been achieved, then the holding lock shall lift. If the mineral resource is downgraded, then the Vendors and the Company have agreed to cancel some of the ordinary shares issued to the Vendors based on a defined formula, subject to receipt of shareholder approval.

While the Company is confident that the final technical report will confirm that the Milestone has been satisfied, the arrangement above is considered a prudent measure until a definitive result is known.

To give effect to the conversion of the Performance Shares, subject to the terms and conditions of the Deed, an Appendix 3B will follow to issue 25,000,000 fully paid ordinary shares upon conversion of the Class A Performance Shares. As noted above, these shares are subject to a voluntary escrow and are also subject to an ASX escrow until 18 October 2012.

For more information please visit the Company's website www.minbos.com or please contact:

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About Minbos

Minbos Resources Limited is an exploration company focused on the development of 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 growing its current Resource base in incremental stages as it drills out the known deposits during 2011.

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

Overview of licenses

