



Minbos Resources Limited

Emerging African Phosphate Developer

*Investor Presentation
October 2011*

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.

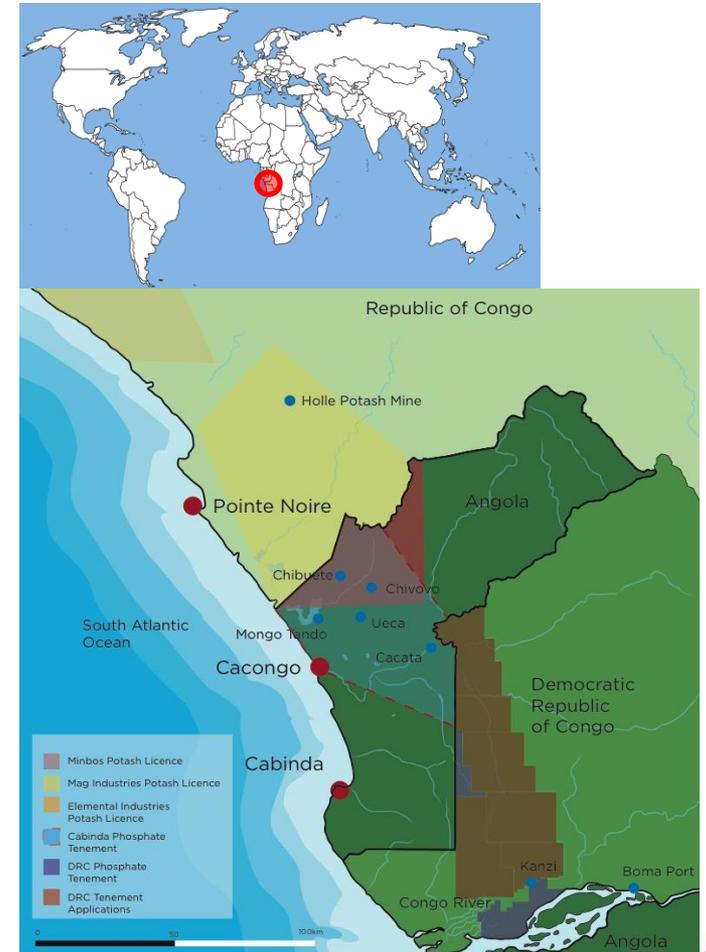




Overview of Minbos Resources Ltd

- Significant landholding (400,000ha) in 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)¹
- Current JORC Resource Estimates:
 - Mongo Tando: 117Mt @ 13.6% P₂O₅ Inferred Resource
 - Cacata: 22.5Mt @ 21.4% P₂O₅ Indicated Resource
 - Kanzi (DRC): 46Mt @ 17.2 % P₂O₅ (including a high grade zone of 31Mt @ 21.4% P₂O₅)
 - Met-testwork confirms both projects easily upgrade to commercial concentrate.
- Recently announced acquisition of 75% of the Dinge potash licence which lies within the highly prospective Congo Basin.

1. The exploration target being reported is conceptual in nature as there has been insufficient exploration to define a mineral resource under JORC Code guidelines. However, this target is based on assessments of prospects within Minbos' tenure which are supported by drilling, geological studies, imagery analysis, metallurgical test-work and preliminary modelling.



The Offer - Placement & Rights Issue

- Placement issue of 9,637,500 fully paid ordinary shares (“Shares”) at \$0.28 cents per Share to raise \$2.7 million before costs
- The Offer price is \$0.28 cents per Rights Share to raise approximately \$2.18 million before costs
- Proceeds from the issue will be used to fund the Company’s exploration projects and provide working capital

Event	Date
Trading Halt on ASX	27-Oct-11
Trading Halt on ASX Lifted	31-Oct-11
Release of Offer Document, Cleansing Notice and Appendix 3B lodged to ASX	31-Oct-11
Notice sent to Security Holders	2-Nov-11
Ex Entitlement Date	3-Nov-11
Record Date 5pm (WST)	9-Nov-11
Offer Document Dispatched to Shareholders	10-Nov-11
Offer Opening Date	10-Nov-11
Offer Closing Date* 5pm (WST)	24-Nov-11
Securities quoted on a deferred settlement basis	25-Nov-11
ASX notified of under subscriptions**	29-Nov-11
Dispatch holding statements**	2-Dec-11
Trading of New Shares expected to commence**	5-Dec-11

Top 5 Shareholders (Pre-Placement)	%
HSBC CUSTODY NOM AUST LTD	11.37
CHIKAPA COMERCIO	7.90
WILGUS INV PL	5.86
JCJ INV SA	5.35
ROMFAL SIFAT PL	3.08

Existing Capital Structure	Pre-Placement & Rights	Post Placement & Rights
Total Shares	68.25m	85.67m
Performance Shares*	35.0m	35.0m
Market Price 25 Oct, 2011	A\$0.35	A\$0.35
Market Capitalisation	A\$23.89m	A\$29.98
Cash	A\$0.85m	A\$5.43m
Options	14.6m	14.6m
EV (undiluted)	A\$23.04m	A\$24.56m

*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.



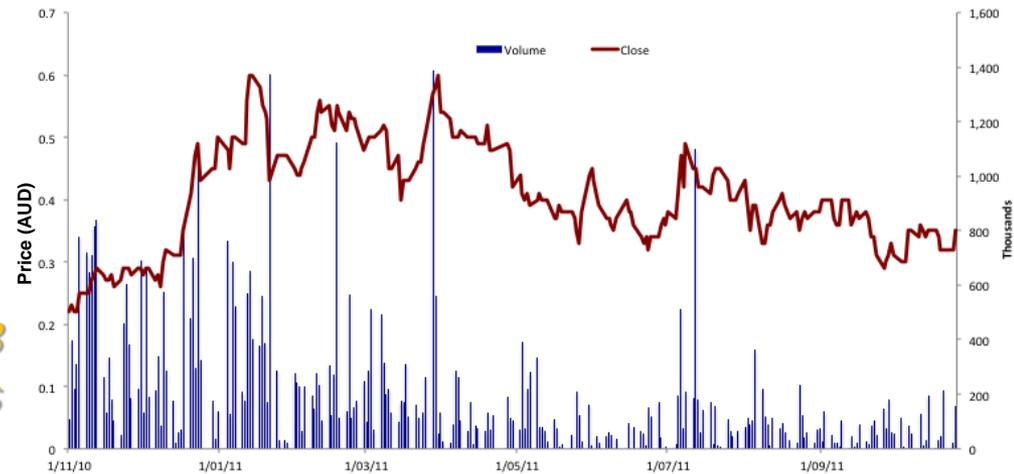
Share Price Performance

Since listing on the ASX, MNB has experienced a substantial rise in share price from 20c to an intra day high of 65c with a most recent closing price of 35c

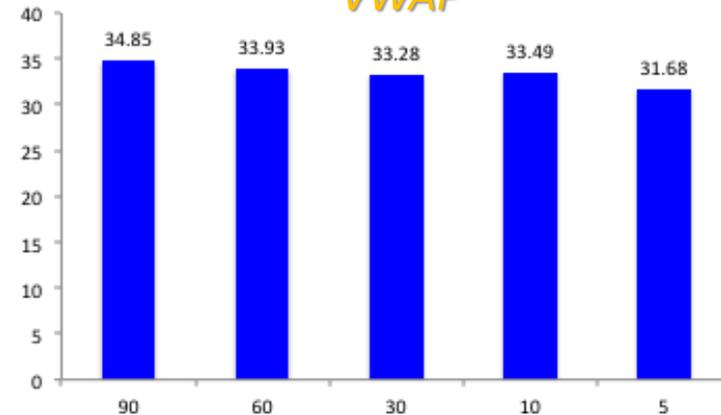
Placement and Rights Issue price of \$0.28 cents is the lowest price the company has traded since December 2010

Placement and Rights Issue is priced at a 20% discount to the last traded price and a 16.5% discount to the 10 day VWAP

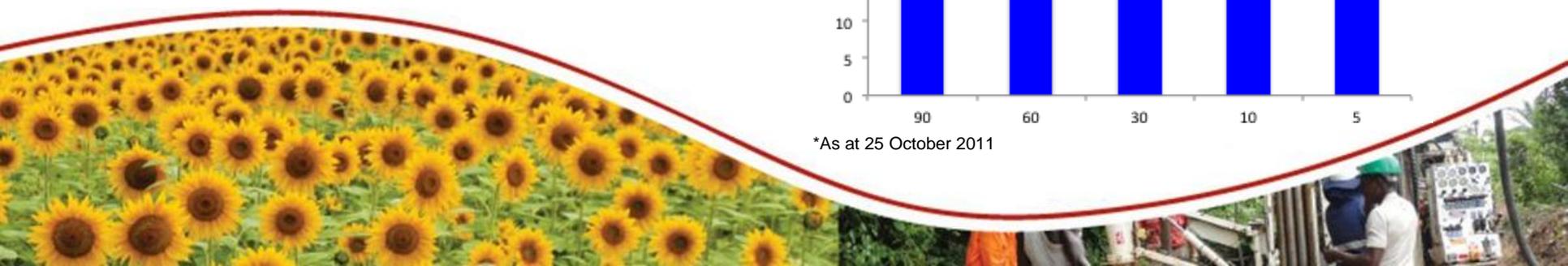
Volume & Share Price



VWAP



*As at 25 October 2011



PHOSPHATE





Why Phosphate

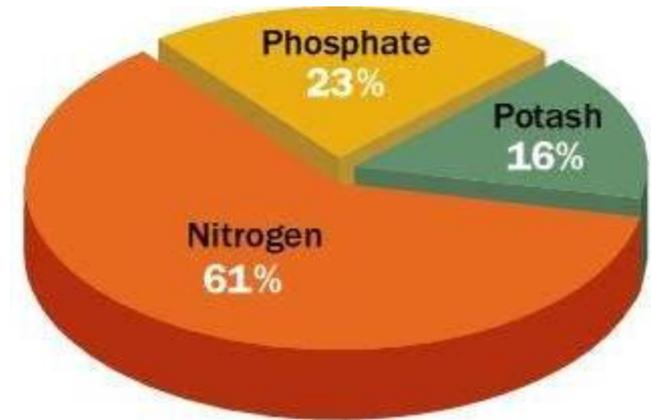
Phosphate Fertilizers Facilitate

- 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

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

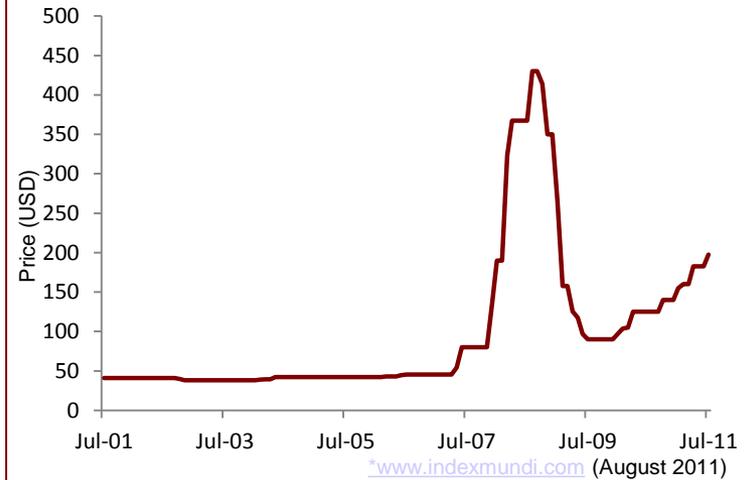
- Vale - 61%
- Mosaic - 49%
- Phosagro - 90%

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 GDP growth 2001 – 2010 of 11.1%
- GDP growth in 2011 expected @ 8.3%
- Since 2002, estimated to have rebuilt 14,000km of roads and 120 bridges

Natural Resources

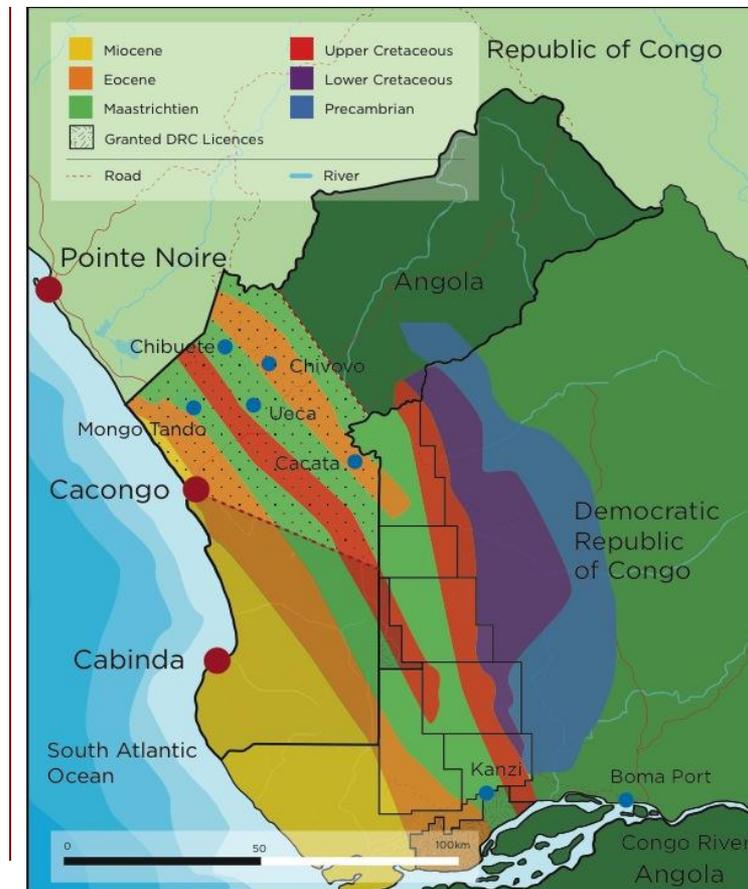
- No 1 producer of oil in Africa – 2,000,000bpd
- 3rd largest producer of diamonds in Africa
- Actively promoting development of mining sector as alternative to oil and gas
- VALE, De Beers, BHP, Chevron, Exxon Mobil, BP, Petrobras



Cabinda Project Overview

- 20,000m of aircore drilled since November 2010
- Five deposits: Mongo Tando, Cacata, Chibucte, Chivovo, Ueca
 - **Mongo Tando – Inferred 117mt @ 13.6% P₂O₅, still open***
 - **Cacata – Indicated 22.5Mt @ 21.4% P₂O₅*, significant high-grade DSO potential**
 - Chivovo has shown significant tonnage of high grade, potentially direct shipping ore (DSO) at shallow depths
- Scoping study commenced on a Direct Shipping Ore (DSO) operation from Cacata
- Global Resource Estimate for all five orebodies due Q4
- Diamond drilling to upgrade Cacata and Mongo Tando to indicated resource planned by Q4
- 50:50 JV with LR Group, a private multinational company with 20 year track record operating in Angola

*Coffey Mining resource estimates for Mongo Tando dated June 2011 and Cacata dated August 2011



Mongo Tando

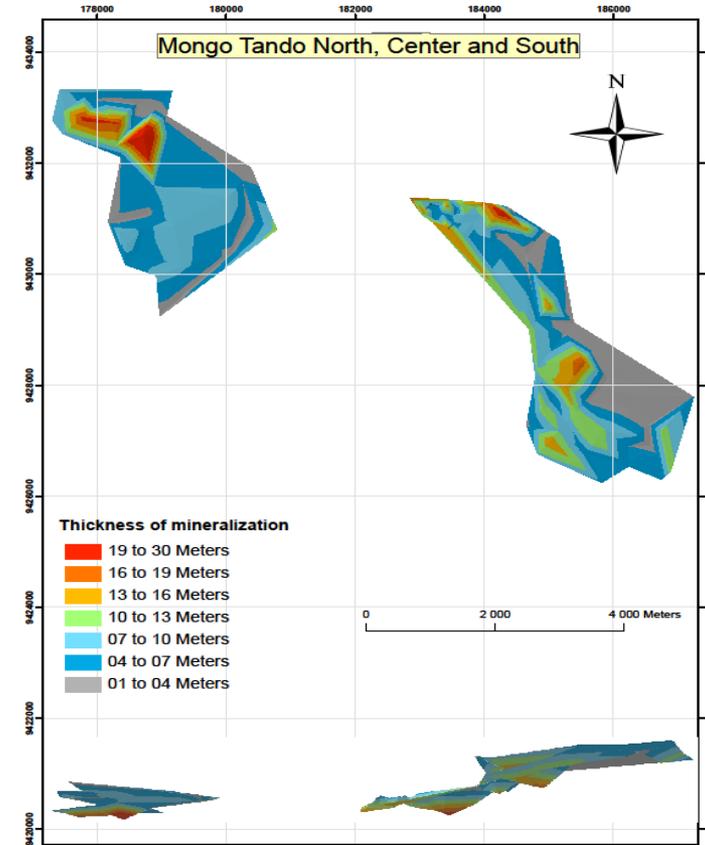
117Mt @ 13.6% P₂O₅ Inferred Resource Estimate* & set to increase

- 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

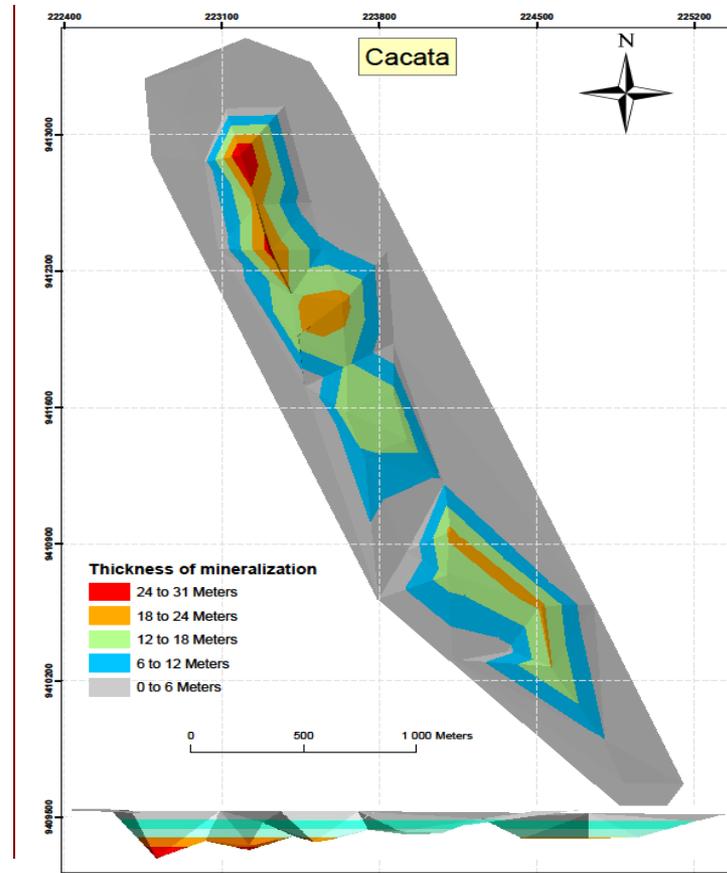
**Behre Dolbear testwork report dated March 2011



Cacata – High Grade Potential

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/t (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



*Coffey Mining resource estimates for Cacata dated August 2011





Additional Cabinda Deposits

Chivovo and Cambota

Chivovo deposit contains high grade material 28-34% P_2O_5

- Chivovo could provide additional DSO resources to Cacata DSO project
- Resource estimate for Chivovo is expected in Q4
- Cambota in same higher grade liniment, initial scout holes drilled

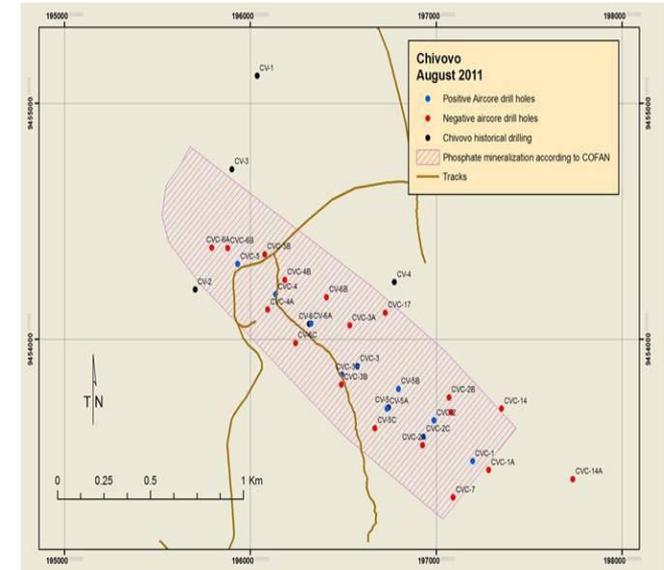
Chibuite and Ueca

Ueca

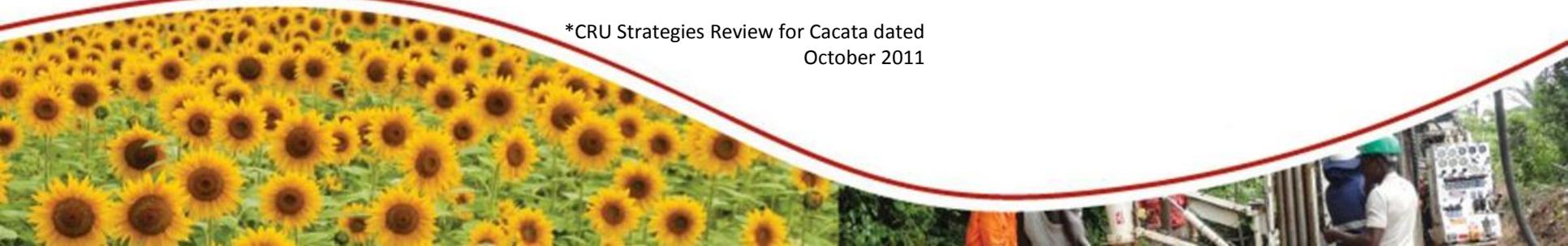
- 2nd deposit drilled by Minbos
- Resource estimate is expected during Q4

Chibuite

- 4th deposit drilled by Minbos
 - Orebody: 8km strike length; 500m wide defined
 - Average thickness of the mineralisation is 36m
- Resource estimate expected during the Q4



*CRU Strategies Review for Cacata dated
October 2011



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

Capex	USD102m
Opex	USD46/t of concentrate
NPV @10% holding)	USD 348m (adjusted for 50% holding)

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	Legend	MineMakers		Stonegate Agricom		Agua Resources	MBAC Fertilizer Corp	Minbos	
Exchange & Ticker	LGDI:US, OTC BB	ASX: MAK		TSX: ST		ASX: AGR	TSX: MBC	ASX: MNB	
Country	Australia	Australia / Namibia		Peru		Brazil	Brazil	Angola / DRC	
Market Cap / Implied Value USD	78.1	77.1		157		53.8	271.2	23.9	
Operating Cost USD/t	109	100	60	Unknown		Unknown	Unknown	45***	
Logistics Distance	Rail & Road, 1,100km	Rail & Road, 1,200km	Dredging	Rail & Road, 250km		Road, 200km	Domestic supply only	Road, 50km	
JORC Resource Tonnes (Mt)	516	610 (Australia)	940 (Namibia)	376	31		82.8	117	53.5
JORC Resource Grade	15.1%	18.0	18.0	9.0%	30%		5.4%	13.7%	21.4%
Current Status	DFS	BFS		Exploration		Exploration	BFS	PFS	

*Peer Review, 25 October 2011



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.

Faldi Ismail Non-Executive Director

Faldi has many years of experience as a corporate consultant specialising in the restructure and recapitalisation of a wide range of ASX-listed companies.

Domingoes Catulichi (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
- Global JORC compliant resource for Cabinda due 4th quarter
- Chivovo, Chibuite and Ueca resource estimates imminent
- Mongo Tando upgraded resource estimate imminent
- 333Mt to 538Mt @ 10 to 20% P₂O₅ exploration target
- DSO scoping study for Cacata due 1st quarter 2012
- Kanzi resource surpasses expectations
- Scoping study for P₂O₅ rock export operation on Kanzi starting Q4
- Commencement of potash 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 !

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