ASX ANNOUNCEMENT/MEDIA RELEASE

KANZI METALLURGICAL TESTWORK – CONFIRMS UPGRADEABILITY

Emerging phosphate developer Minbos Resources Limited ("Minbos") (ASX:MNB), is pleased to announce the results from the Bench Scale metallurgical testwork carried out on AC drill chips from its high grade Kanzi development project in the western Democratic Republic of Congo ("DRC").

Highlights include:

- Confirmation that ore upgrades to +32% P₂O₅ through simple screening and scrubbing process
- No crushing, grinding or floatation required
- Demonstrates that Kanzi has definite potential to be low capex and low opex producer

Minbos Executive Chairman, Mr Peter Richards, said:

"These excellent testwork results confirm that the Kanzi ore can be simply beneficiated into premium DSO material through a very simple scrubbing and screening process and supports our decision to proceed directly into the completion of a BFS on Kanzi."

Based on the robust project financials for the Cacata project, which has the same metallurgical process, and with the potential added benefits of the orebody being able to support a larger operation, the shorter road transport distance to Port, existing Port facilities and larger equity holding, we expect Kanzi to prove itself as a extremely robust and profitable project for Minbos.

"With two projects advancing into the BFS stage Minbos is transforming from a pure exploration company to an explorer and developer - confirmation that Minbos is rapidly achieving its goal of becoming a low capex and opex phosphate rock producer and exporter."
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BENCH SCALE TESTWORK

A preliminary bench scale screening and scrubbing testwork campaign was carried out on AC drill chips from the 2011 drilling campaign at Kanzi; the results are as follows:

<table>
<thead>
<tr>
<th>Sample</th>
<th>ROM % P2O5</th>
<th>Post Scrubbing and Screening % P2O5</th>
<th>Increase in Grade %</th>
<th>Recovery %</th>
</tr>
</thead>
<tbody>
<tr>
<td>KZ1</td>
<td>20.04</td>
<td>33.91</td>
<td>69%</td>
<td>59%</td>
</tr>
<tr>
<td>KZ2</td>
<td>22.41</td>
<td>34.42</td>
<td>54%</td>
<td>47%</td>
</tr>
<tr>
<td>KZ3</td>
<td>26.98</td>
<td>32.76</td>
<td>21%</td>
<td>76%</td>
</tr>
<tr>
<td>KZ4</td>
<td>25.55</td>
<td>33.29</td>
<td>30%</td>
<td>76%</td>
</tr>
<tr>
<td>KZ5</td>
<td>22.58</td>
<td>31.23</td>
<td>38%</td>
<td>71%</td>
</tr>
<tr>
<td>KZ6</td>
<td>20.97</td>
<td>24.41</td>
<td>16%</td>
<td>82%</td>
</tr>
<tr>
<td>Average</td>
<td>23.09</td>
<td>31.67</td>
<td>38%</td>
<td>69%</td>
</tr>
</tbody>
</table>

FUTURE METALLURGICAL TESTWORK

Additional metallurgical testwork is expected to commence during the 1st quarter of 2012. This testwork will form part of the BFS on Kanzi.

Drill core generated from the upcoming diamond drill program will be used for this testwork.
COMPETENT PERSON STATEMENT
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.

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About Minbos
Minbos Resources Limited is an exploration and development company with 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 focussed on the completion of the Bankable Feasibility Studies on the both the High Grade Cacata project in the Cabinda Province of the Angola and the High Grade Kanzi Project in the Bas Congo Province of the DRC.

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