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13 April 2015

ASX ANNOUNCEMENT/MEDIA RELEASE

CACATA RESOURCE ADDITIONAL INFORMATION

HIGHLIGHTS:

- **Higher grade Cacata material beneficiates to >30% P_2O_5 specification after scrubbing and screening.**
- **Cacata "Scrub and Screen Material" totals 13.1Mt at 26.0% P_2O_5 of measured and indicated based on a >24% P_2O_5 blend from the high grade areas.**
- **Scrub and Screen project can significantly reduce capital and operating cost and development lead time.**
- **Lower grade Cacata material beneficiates to >30% P_2O_5 by adding flotation to the beneficiation circuit.**
- **Cacata Rock Phosphate achieved excellent performance in the Yara Dihydrate Process.**

Minbos is pleased to highlight information from the Cabinda Mineral Resource (as presented in ASX announcements dated 16 October 2013 and 5 December 2013) relevant to the current development strategy being pursued for the Cacata Deposit (**Cacata**) part of the Cabinda Phosphate Project in Angola. The information in this announcement is sourced completely from work completed as part of the 2013 resource model, as well as the data used to estimate that resource, and no new information has been used or identified that would result in a material change to this Mineral Resource.

Cacata has demonstrated potential to support at least 10 years production utilising a simple "scrub and screen" operation. A scrub and screen project would significantly reduce capital and operating costs as well as development lead times.

Minbos is investigating fast track port and shipping options to match the reduced development time needed for a "scrub and screen" operation.

Minbos and its joint venture partner Petril Projects (**Petril**) are committed to completing a pilot plant testwork program that will determine the "scrub and screen" parameters to optimise product specification. In addition the testwork will generate product samples for customer evaluation.

Minbos and Petril announced on 17 March 2015 that they are in discussions regarding a merger of their respective 50% interests in the Cabinda project.

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CACATA MINERAL RESOURCE

The Cacata Mineral Resource is based on a stratigraphic succession defined and spilt into two units, the Upper Phosphate Member (**UPM**) and Pebbly Foraminiferal Clay and Limestone (**PFCL**). The UPM is in turn divided into three sedimentary cycles with a low grade top cycle, a high grade middle cycle and a lower cycle of mixed high and low grade layers. The high grade layers with P_2O_5 grades above 23% and less than 26%SiO_2 can be upgraded with scrubbing and screening. The lower grade phosphates with high silica contents require flotation as an additional processing step but these can already be upgraded to +21% P_2O_5 grades so recovery from flotation will be greater. Flotation testwork was only done on +17% P_2O_5 material.

Other elements are all within acceptable limits and no selection will be made on iron, alumina or magnesium for this deposit. Measured and Indicated Mineral Resources are confined to the UPM. All PFCL Mineral Resources are inferred due to wide borehole spacing and incomplete intersections in the stratigraphy.

Table 1 Cacata Mineral Resource Scrubbing and Screening (average grade >24% P_2O_5)

CATEGORY	TONNES (Mt)	GRADE (%P_2O_5)	P_2O_5 (Mt)	CaO/ P_2O_5	MgO %	R_2O_3 %	SiO_2 %
Measured*	4.1	24.7	1.0	1.5	1.7	3.6	19.4
Indicated**	9.0	26.6	2.4	1.5	1.0	3.6	18.8
Total M&I	13.1	26.0	2.0	1.5	1.2	3.6	19.0
Inferred	-	-		-	-	-	-
TOTAL	**13.1**	**26.0**	**2.0**	**1.5**	**1.2**	**3.6**	**19.0**

*Includes 0.6Mt of low grade material with high calcium which might not be selected out during mining and will give reduced recoveries.

**Includes 1.7Mt of low grade material with high silica which might not be selected out during mining and will give reduced recoveries when processed.

Table 2 Cacata Total Mineral Resource (cut-off grade 5% P_2O_5)

CATEGORY	TONNES (Mt)	GRADE (%P_2O_5)	P_2O_5 (Mt)	CaO/ P_2O_5	MgO %	R_2O_3 %	SiO_2 %
Measured*	5.0	23.0	1.2	1.5	1.7	4.4	23.1
Indicated**	10.2	25.3	2.6	1.5	1.02	4.2	21.3
Total M&I	15.2	24.5	2.1	1.5	1.2	4.3	21.9
Inferred	11.8	8.8	1.0	2.1	3.7	4.7	45.5
TOTAL	**27.0**	**17.7**	**1.6**	**1.8**	**2.3**	**4.5**	**32.2**

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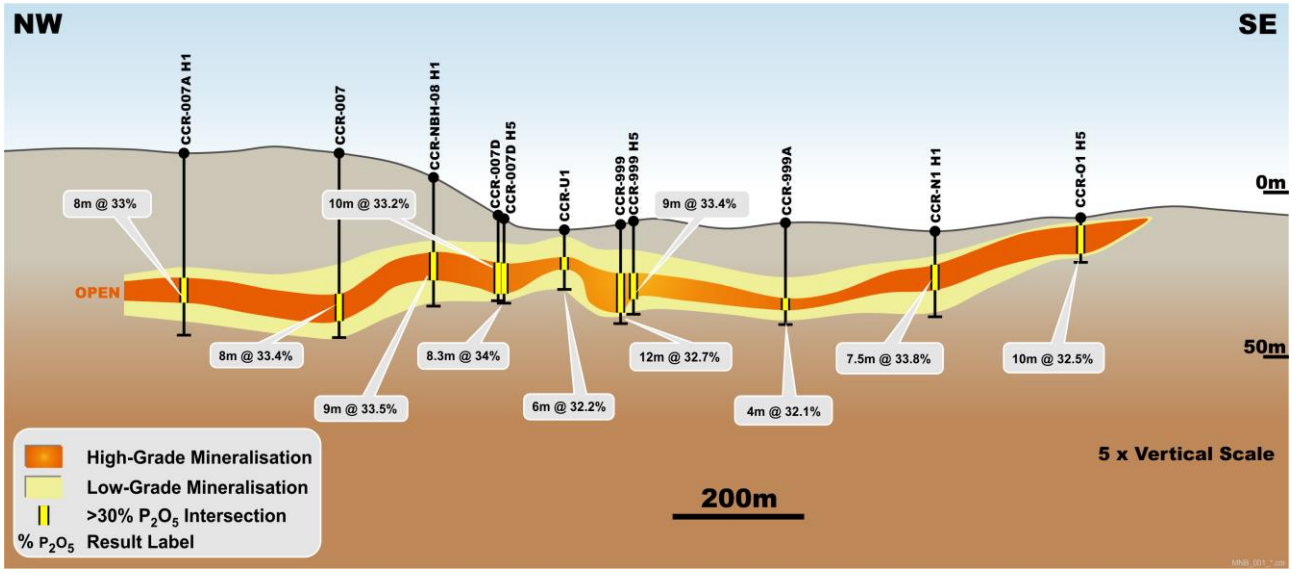
CACATA GEOLOGY

The Cacata prospect is contained in a northwest-southeast trending graben approximately 400m wide (Refer Figure 2). It was originally drilled by COFAN in the 1970's who drilled at least 31 holes into the prospect. Assays for four boreholes are available reporting intersections between 13 and 38m of phosphate mineralization grading above 15% with samples up to 35%.

Drilling by joint venture company Mongo Tando Ltda (**MTL**) intersected a similar sequence identifying the presence of regional phosphate layers the UPM overlying the PFCL. The relationship at Cacata is that of an un-faulted sedimentary sequence. The sediments dip at a low angle to the north and beds are truncated to the south by an erosion surface.

The UPM is preserved in the northern part of the deposit over a length of approximately 1.7km. It is represented by three sedimentary units. There is a layer of low grade phosphate with a high alumina content at the top, partially eroded. The contact with the middle thick bed of high grade phosphate gravel appears gradational. There is a partially preserved, partially drilled lower unit with moderate to high grade but irregularly deposited phosphate mineralization (See Figure 1)

Figure 1 Cacata Long Section



The beds of the PFCL are found in the southern part of the drilled area. They are lower grade than the UPM and are chemically different from the UPM beds in that they contain dolomite cement in the matrix and a higher clay and silica content.

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Figure 2 Cacata Drillhole Location Plan

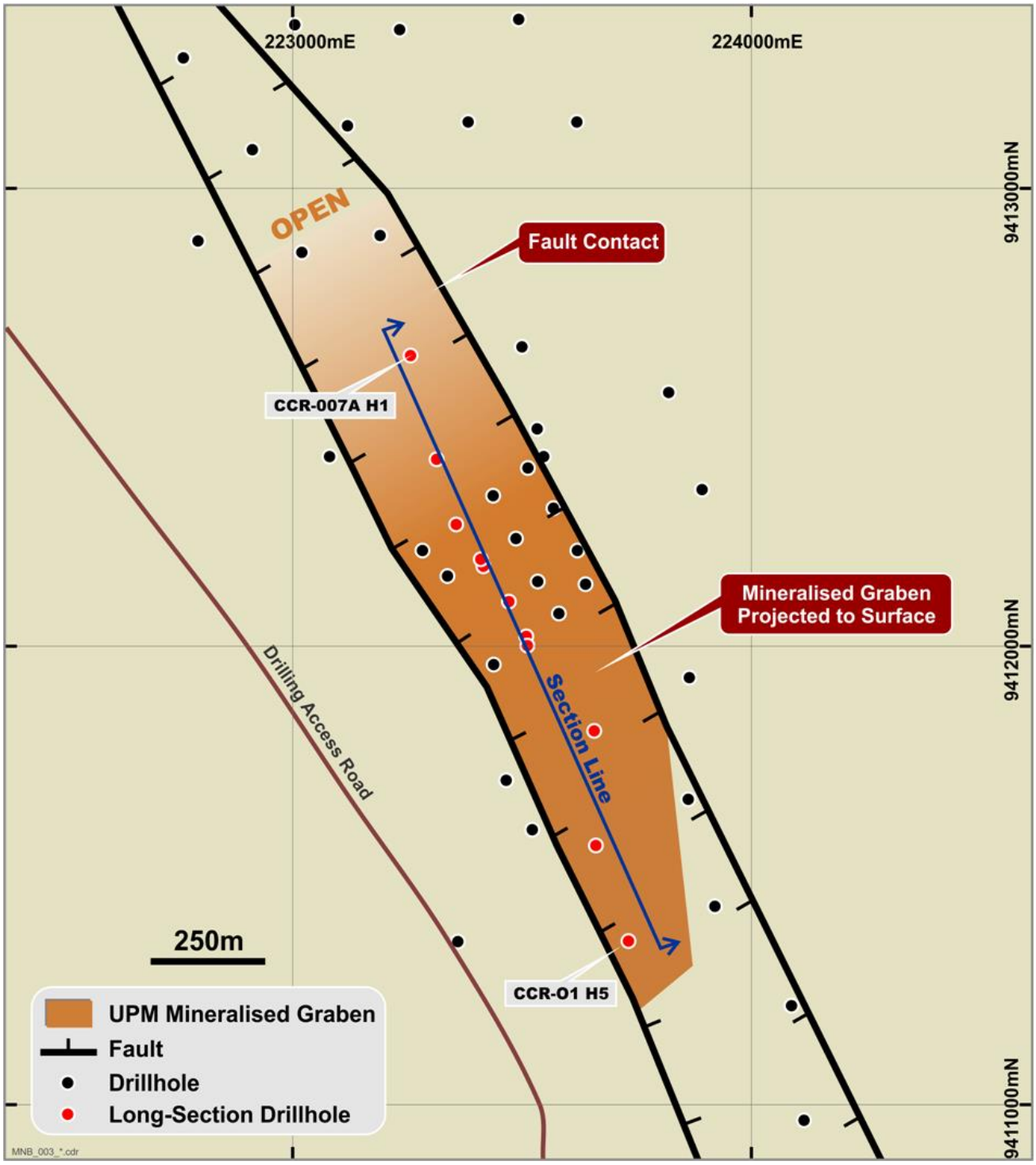

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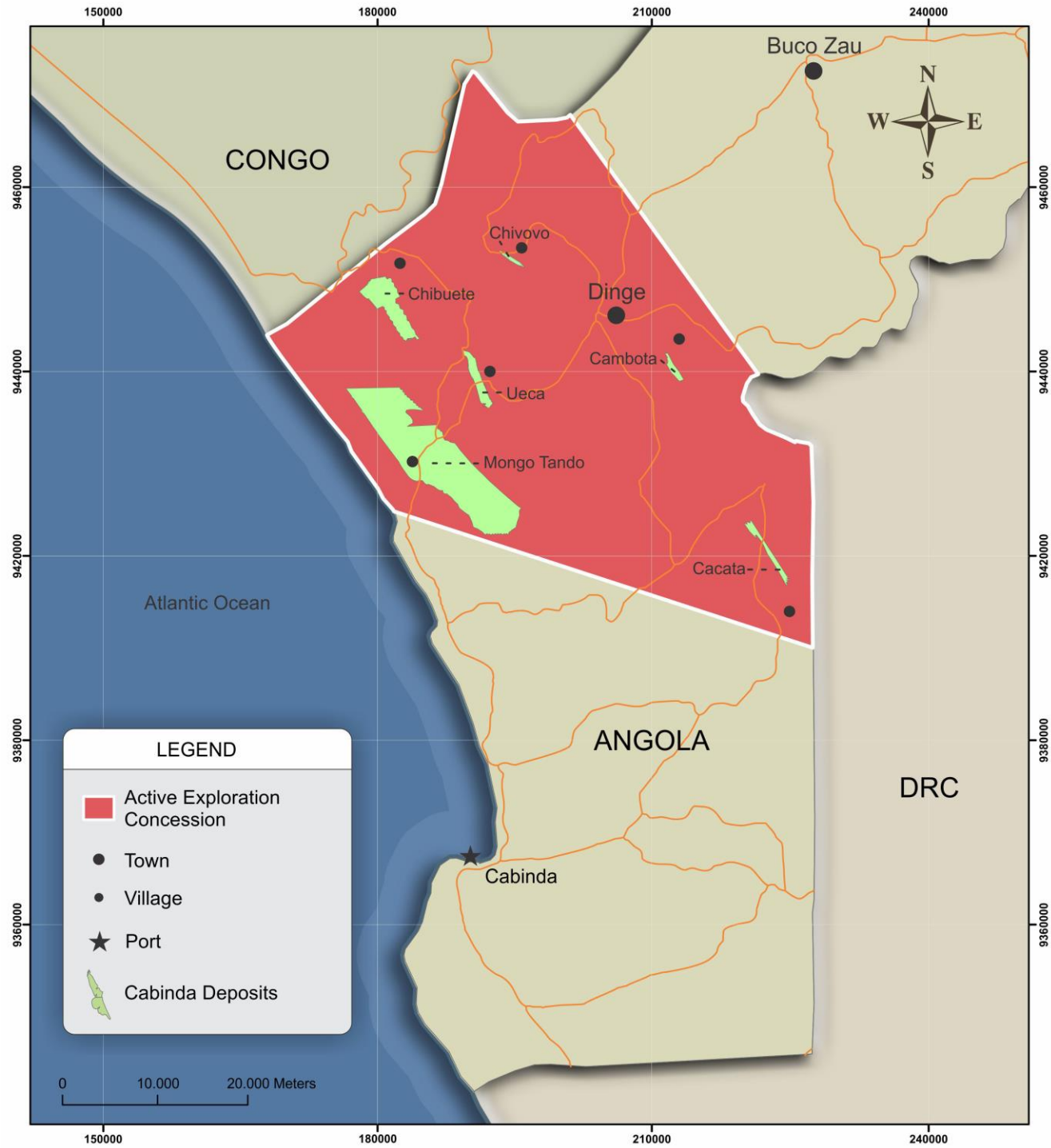
Figure 3 Cabinda Deposits Regional Layout



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CACATA SCREENING AND SCALPING BENEFICATION

Mintek initially conducted characterisation tests on 10 phosphate samples from the Cacata deposit to determine the upgradability of the material to a saleable product of >32% P_2O_5. Samples treated in the testwork at Mintek originate from different parts of the deposit. Nine (9) of the samples, from the UPM unit, had P_2O_5 head grades >23%, it was found that a >30% P_2O_5 grade can be achieved from the >23% P_2O_5 samples by wet screening and scalping the <212µm material. (Refer Table 3). Mass pull and recovery to the enriched >212µm fraction is calculated to average 68% and 78% respectively.

Table 3 Wet Screening and Scalping Cacata high grade composite

FRACTION	MASS PULL %	GRADE % P_2O_5	P_2O_5 RECOVERY %
>212µm	68.3	31.1	78.4
<212µm	31.7	18.4	21.6
Total	**100.0**	**27.1**	**100.0**

The remaining one (1) sample, from the PFCL, consisting of approximately 16% P_2O_5 (sample AA2) was also significantly upgraded to 23.1% P_2O_5 by wet screening and scalping at 106µm, although the desired specification was not met, the sample showed potential to achieve >30% P_2O_5 specification by flotation of the enriched >106µm fraction. The best flotation results were obtained using Silica collector Flotigam 3135 where a 63% mass pull to the phosphate product was achieved at ~33% P_2O_5 grade and 71% recovery.

CACATA SCRUBBING AND SCREENING BENEFICATION

Four (4) additional samples were sent to Mintek laboratory for scrubbing testwork. The scope of work focused on determining whether suitably enriched material could be obtained by scrubbing and removal of fines. The higher graded samples could easily achieve the >30% P_2O_5 specification after 5 minutes of scrubbing, achieving mass yields and recoveries of 66% and 76.3% for the >23 - 26% sample and 63.8% and 77.6% for the >26 - 29% sample respectively.

Table 4 Cacata Scrubbing and Testwork Results

SAMPLE	MASS PULL %			GRADE % P_2O_5			P_2O_5 RECOVERY %		
P_2O_5	5min	7min	10min	5min	7min	10min	5min	7min	10min
>17-21%	56.2	54.5	54.6	26.62	25.72	26.22	78.9	75.8	77.2
>21-23%	62.4	61.1	60.0	25.91	26.90	27.76	78.7	78.7	77.5
>23-26%	**66.0**	63.6	66.3	**30.61**	28.70	29.30	**76.3**	73.0	76.2
>26-29%	**63.8**	62.8	66.9	**31.03**	31.73	31.54	**77.6**	78.2	81.6

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CACATA PHOSPHATE ROCK IN THE YARA DIHYDRATE PROCESS

The JV Partners requested Yara to test the phosphate concentrate for conversion into wet process phosphoric acid and thence into fertilizers. The objective of the project was to assess the rock sample on the laboratory pilot plant scale in the Yara Dihydrate (DH) process and to predict the performance of that rock in a full scale DH process plant. Continuous operation of the laboratory pilot plant enabled a preliminary prediction of P_2O_5 recovery efficiency, filtration rate, phosphoric acid quality and sulphuric acid consumption rate.

Results showed that the Cacata phosphate can be successfully processed in the dihydrate phosphoric acid route. The quality of the phosphate rock was better than expected, resulting in an excellent performance. The Cacata phosphate was also of relatively high grade with respect to the P_2O_5 content. The metallic impurities (aluminium, iron and magnesium) are similar to the levels normally found in commercial phosphates. The level of organic carbon present in the rock is also low and therefore the use of an effective defoamer will prevent problems due to foam generation. The level of cadmium (10ppm) in the rock was relatively low compared to other Angolan rocks and similar to levels found in other commercial rocks.

The P_2O_5 recovery efficiency was on the high side for the DH process compared with that of most commercial phosphates, a total efficiency in excess of 96% was achieved, which is at the high end of the normal commercial range. The sulphuric acid consumption was measured at 2.43t (100%) per ton P_2O_5 fed.

COMPETENT PERSONS STATEMENT

The information in this report has been reviewed and approved for release by Ms Kathleen Body, Pr.Sci.Nat, who has 19 years' experience in mineral exploration and mineral resource estimation. Ms Body is a Principal Consultant and full-time employee of Coffey Mining (South Africa) (Pty) Ltd and contracted to Minbos. She 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 2012 Edition). Ms Body has consented to inclusion of this information in the form and context in which it appears.

ENDS

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About Minbos

Minbos Resources Limited (**ASX:MNB**) is an ASX-listed exploration and development company focused on phosphate 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 bearing sediments.

Minbos is focussing on the development of the high grade Cacata project in Cabinda whilst growing its current resource base in incremental stages on the remaining deposits in Angola.

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 is 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

Section 1: Sampling Techniques and Data		
Criteria	Aspect of Work	Compliance
Sampling techniques	*Nature and quality of sampling*	Primary Mineral Resource drilling used Aircore drilling (a Reverse Circulation drilling type where samples retrieved are pulverized in the drilling process.) to obtain 1m samples. Full samples were collected at the drill site. Confirmation drilling in selected locations was by conventional diamond drilling and collected core of the target horizon and some of the overburden.
	Sample representivity	Sample weights of the Aircore drilling were monitored against expected recoveries. Twin twinning of drillholes with both Aircore and diamond drilling showed no substantial differences in the assay results. Depth errors in the Aircore drilling were small and not material to the Mineral Resource estimation.
	Aspects of the determination of mineralisation that are Material to the Public Report	Aircore samples were dried before being crushed. Rotary splitter was used to split the samples and approximately 1kg was taken for analyses. Samples were pulverised and then analysed by XRF for all major oxides, Cl, S and LOI. A Random 10% of the samples were submitted for analyses for U, F, As, Cd, Cu, Pb, Zn, Hg, TOC,C,CO_2 Hand-held XRF was used on site to assess the limits of the mineralized zone. At Chibuete and Ueca and parts of Mango Tando samples identified by this method may have been rejected for assay if they were analysed at below 3% P2O5. In only one case was this found to be an erroneous measurement.
Drilling techniques	*Drill type and details*	A standard Aircore drilling was used. All holes were drilled vertically. Because of the unconsolidated/semi-consolidated nature of the material drilled the sidewalls of the holes were unstable and no downhole surveys were conducted. Any deviation from the vertical is not material to the results of the mineral resource estimation.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recovery was measured through the weight of the samples taken.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drillers' experience on the phosphate deposits and constant supervision of drilling by Senior Geologist ensured that sample recovery is of an acceptable standard.
	Relationship between sample recovery and grade	Results of twin drilling and variability testing by MINBOS show no correlation between sample recovery and grade.
Logging	*Type of logging and appropriateness to use of data*	Logging of geology and mineralization was done to a level of detail to support appropriate Mineral Resource estimation and other studies.
	qualitative or quantitative logging	Quantitative logging was done on all samples according the generally accepted standards for description of sedimentary rocks. Chip trays were kept for future reference. ½ Core was retained.

Criteria	Aspect of Work	Compliance
	Length/proportion of core logged	1m samples were collected and logged from Aircore. Drill runs for the diamond drilling were in 1 m runs but sampling was done on geology and may have deviated from 1m samples.
Sub-sampling techniques and sample preparation	*Sub-sampling nature of core samples*	Half core was taken where core could be split with a blade. Where rock was severely incompetent approximately half of the material was removed from one side of the pile in the core box.
	Sub-sampling nature if non-core samples	Rotary splitting was used to subsample the Aircore samples
	quality and appropriateness of the sample preparation technique	An appropriate and tested quality control program was implemented.
	Quality control procedures for all sub-sampling stages	Blanks samples were used to detect contamination. Duplicates samples were taken at the first crush and pulp stages to assess subsampling errors.
	Measures to ensure sampling is representative of the in situ material	In areas of economic interest the full intersection of mineralization was sampled, samples were of uniform sized and treated in the same manner. In lower grade areas some samples tested below 3% P_2O_5 may have been excluded as waste.
	Appropriateness of sample size	The drilling process results in a partially pulverized and homogenized sample. Samples are at least 2 orders of magnitude large than the largest particles. 1m samples are considered appropriate.
Quality of assay data and laboratory tests	*Nature, quality and appropriateness of the assaying and laboratory procedures*	Samples were analysed for major oxides using the XRF. Contaminants were assayed using a variety of techniques including ICP, ISE, and thermal combustion.
	Description of other analytical techniques	A handheld XRF instrument was used to determine mineralization boundaries in the field. Results were not used for mineral resource estimation.
	Quality control procedures and levels of accuracy and precision	Deposit appropriate certified reference materials were used as quality control samples for phosphate only. There are no commercially available standard reference materials for the full oxide suite for phosphate deposits. Quality control procedures included standards, blanks, duplicates, variability testing on sample preparation procedures, multiple drilling techniques and twinning of drillholes. Umpire assays have not been done however accuracy has been demonstrated to a high level of confidence with the procedures in place. Levels of precision and accuracy have been monitored over three years. Accuracy and precision have been consistent and good.
Verification of sampling and assaying	*Verification of significant intersections*	Verification of some intersection was done by the CP during site visits.
	The use of twinned holes.	8 Cacata 4 Chivovo Assay method is the same as for Aircore samples.
	Description of other analytical techniques	None. Assays are considered a complete suite for sedimentary phosphate deposits.
	Quality control procedures and levels of accuracy and precision	Quality control procedures included standards, blanks, duplicates, variability testing on sample preparation procedures, multiple drilling techniques and twinning of drillholes. Umpire assays have not been done however accuracy has been demonstrated to a high level of confidence with the procedures in place.
	Documentation of primary data, data entry procedures, data verification, data storage protocols	Data entry and storage process are simple and use hand written logs and Excel spreadsheets. No detailed written protocols are considered necessary.

Criteria	Aspect of Work	Compliance
	Adjustment to assay data	Assays are considered accurate. No adjustments were made to the assays.
Location of data points	*Accuracy and quality of surveys used* Grid system used *Quality and adequacy of topographic control.*	All collar locations have been survey by DGPS or Theodolite as necessary by a qualified surveyor and are considered accurate. UTM, WGS84. The positions of the collars have been surveyed. No topographic survey has been conducted and a detailed topographic map is not available.
Data spacing and distribution	*Data spacing* *data spacing and distribution sufficiency for geological and grade continuity* *Compositing*	Sampling has been on regular grids at approximately 125m, 250m or 500m spacing intersecting the full target. Large gaps are only where there is no target horizon present. The distribution is sufficient to establish geology and grade continuity in the areas of economic interest. Areas known to be lower grade with potential mining more than 15years beyond the start of any production may be incompletely sampled. The mineral resource classification has taken this into account. Aircore samples as all samples are 1m. Assays were done mostly on 2m composite samples. 1m assay samples were occasionally used where there were no adjacent samples to make up a composite (i.e. at geological contacts).
Orientation of data in relation to geological structure	*Deposit type and confirming unbiased sampling* *Orientation of drilling and key mineralised structure*	Sampling has been on regular grids at approximately 125m, 250m or 500m spacing intersecting the full target. Smaller spaced sampling has been in areas of economic interest but is not considered to have caused sampling bias. All drillholes are drilled at -90 degrees. The phosphate deposits are essentially horizontal...
Sample security	*Sample security*	There are no security issues associated with this deposit. Possibility of major contamination or deliberate alteration is very low. Samples were put in the exploration camp where the site staff was staying. Samples were secured and there were always personnel on site camp. Samples sent to South Africa have a full set of shipping documents.

Section 2: Reporting of Exploration Results		
Criteria	Aspect of Work	Compliance
Mineral tenement and land tenure status	*Tenement details and land usage* *Security of the tenure*	The Cabinda Project Exploration License is held by Mongo Tando Limitada S.A in which Minbos holds an indirect 50% share. The license (No 0006/06/01/L.P./GOV.ANG.MGM/2010) covers 1,909km² and was initially granted for three years expiring on 20th January 2013 In December 2014 Minbos announced that agreements have been signed with the Angolan Ministry of Geology and Mines for 2 new licences for the Cabinda project. Following publication in the official Angolan journal Minbos expect these licences to be issued in Q2 of 2015.
Exploration done by other parties	*Exploration done by other parties*	Exploration was conducted by Mongo Tando Limitada in which Minbos has a 50% shareholding.
Geology	*Deposit type, geological setting and style of mineralisation.*	Phosphate deposits and phosphatic horizons are located in the Atlantic coastal basin within the Cretaceous and Eocene sediments. Deposits are similar to those found in Morocco, Saudi Arabia and Florida and consist of marine and fluvial gravels sands and silts. Regionally extensive low grade deposits of phosphatic sand and silts are found in the Late Cretaceous Maastrichtian sediments. The sequence can be up to 80m thick with three mineralized layers separated by thick barren layers. Thicker sequences are found preserved in grabens. These Maastrichtian sediments are referred to in Angola and the Lower Phosphate Marker. Younger more restricted deposits of medium to high grade phosphatic gravels and sands are found developed in grabens aligned sub parallel to the Atlantic coastline. Phosphates are found on the upper most layers of the Eocene aged Pebbly Foraminiferal Clay and limestone unit (PFCL) and the Overlying Eocene/Ypresian unit Known in Angola as the Upper Phosphate Marker. The PFCL consists of phosphatic sands and lesser gravels with no limestone. There is however a dolomitic matrix in this unit sampled at Cacata and Mongo Tando. A partial sequence has been intersected at Cacata and Mongo Tando. The Phosphorite layers of the UPM are sandy, with some gravels and overlain by sandstone and argillites. A rich fauna was found in which the following fossils have been identified: Odontaspis speyeri Dartevelle (shark-teeth), Physodon tertius Winkler (mackerel shark-teeth), Pristis lathami Galeotti (sawfish) and other. Remains found in pits dug by MTL are teeth, jawbones and coprolites. The UPM is 6-38m thick in the MINBOS properties. Mineralization styles vary over the Cabinda deposits from very high grade gravels with coprolites, pellets, teeth and bones to silty fine grained phosphorite with low grade regular deposits of phosphates. The phosphorite beds consist of three main mineral phases, a phosphate phase of mainly apatite/francolite, a sand phase of predominantly silica/quartz and a clay phase of primarily iron-potassium rich clay minerals. These phases are clearly seen in the assay results from high grade phosphates and show grouped distributions of Fe_2O_3-Al_2O_3, SiO_2 and CaO-P_2O_5. Except for K_2O, other major oxides have very low grades. At lower phosphate grades the distributions are more complex and dolomite is a component of most of the deposits
Drill hole Information	*A summary of all information material to drill holes*	Over 360 holes have been drilled on the property in 2010 and 2011. Drillholes have been publically disclosed in an announcement on 15 May 2012

Criteria	Aspect of Work	Compliance
	Explanation of exclusion of information material to all drill holes	There is no new drilling information since these announcements.
Data aggregation methods	*Material aspects of data aggregation methods declared*	No cutting and capping or weighting was done. Samples are all of uniform size.
	Detail of aggregation methods if very varied	No aggregation is used in the reporting of results in this announcement.
	Assumptions used for any reporting of metal equivalent	There are no metals in this deposit. There is only one product, Calcium phosphate/Calcium fluorophosphate
Relationship between mineralisation widths and intercept lengths	*Relationship between mineralisation widths and intercept lengths*	Intercept widths are true widths of the mineralization.
	Geometry of the mineralisation with respect to the drill hole *Clear statement If only the down hole lengths are reported,*	Drilling is generally oriented on a grid parallel to the major dimensions and drillhole intersect the mineralization perpendicular to the layering.
Diagrams	*Appropriate maps and sections*	Basic maps and sections have been included in the report and the company website. Detailed maps are not included in the public announcements as they cannot be fit to the required format due to the large volume of data and size of the deposit.
Balanced reporting	*Comprehensive and balanced reporting of all Exploration Results*	Comprehensive reporting of results is not practical due to the large volume of data. Some of these results have been reported in previous reports and public announcements.
Other substantive exploration data	*Other meaningful and material exploration data*	There is no additional data material to the project.
Further work	*The nature and scale of planned further work* *Diagrams clearly highlighting the areas of possible extensions*	Additional drilling or bulk sampling will only be considered as part of advanced studies at the pre-feasibility or feasibility level and will be based on operational requirements determined during these studies.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Aspect of Work	Compliance
Database integrity	*Measures taken to ensure data integrity*	Supervision and hard copy checking against the electronic version were done. Original certificates from the labs were used.
	Data validation procedures used.	Spot checks of hand written logs and electronic copies were made. Geological boundaries were cross-validated with assay information for consistency.
Site visits	*Material and meaningful information in respect of the site visit*	The Competent Person has visit the site on 3 occasions during drilling operations to assess drilling and sampling methods, inspect samples and institute changes where needed.
	Explanation of why no site visit was undertaken	
Geological interpretation	*Confidence in the geological interpretation of the mineral deposit.*	The geology is well understood.
	Nature of the data used and assumptions made.	Surface surveys, collar data, geological data and assay results were all used in Mineral Resource estimation.
	The effect of alternative interpretations on Mineral Resource estimation.	None. The geology is well understood and there are no alternative interpretations.
	The use of geology in guiding and controlling Mineral Resource estimation.	Structure and sedimentological characteristics were used to define homogeneous domains.
	The factors affecting continuity both of grade and geology.	Deposits are marine, lagoonal, and fluvial. There is good sedimentological and chemical continuity at the scale of mining. Structural continuity is good to poor depending on the deposits.
Dimensions	*The extent and variability of the dimensions of the Mineral Resource*	5 deposits range from 2-15km long by 250m to 2.5km wide. Thickness can be more than 50m
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions*	Grades of the major elements estimated are not highly skewed and there are no extreme values that require cutting or capping. Domaining is on the basis of geology and whole rock chemistry and varies by deposit. Estimation was based in the inverse distance interpolation and extrapolation was generally less than one block from the nearest borehole. Exceptions are documented. Data analysis and estimation were carried out using Datamine and Isatis software. Due to the large volume of information parameters are not given in this table but are documented in the full Mineral Resource report.
	Details in respect of check estimates, previous estimates or production records	Resource models were validated using statistical and visual checks. This study is an update of the previous modelling. Previous models were compared with the present ones. No production has taken place.
	The assumptions made regarding recovery of by-products.	No by-products are expected to be recovered from the processed material.

Criteria	Aspect of Work	Compliance
	Estimation of deleterious elements or other non-grade variables of economic significance	All oxides were used in the estimation. Contaminants, S, Cd, F, Cl, Hg and base metals were all below the maximum limits and not estimated.
	Block size details	Block sizes varied with each deposit within but were not less than ½ drill spacing.
	Any assumptions behind modelling of selective mining units.	Selective mining unit modelling is not appropriate to the deposit at this time.
Estimation and modelling techniques (continued)	*Assumptions about correlation between variables.*	Correlation studies were conducted and found the P_2O_5 and CaO has the strongest correction. However CaO is present in more than one mineral species and alteration in some zones has changed the relationship between the two elements. P_2O_5 and CaO were treated as independent. There is a strong inverse relationship between SiO_2 and P_2O_5. The two elements are found in physically distinct mineral species and are independent of each other.
	Description of how the geological interpretation was used to control the resource estimates.	Domains were chosen on the basis of chemical and sedimentological and characteristics. Geometry of the top and bottom contacts was used in the estimation search parameters
	Discussion of basis for using or not using grade cutting or capping.	No capping or cutting was done as there are no extreme values.
	The process of validation,	Visual comparison of the model to the drillhole traces was done. Comparison of the means for the different oxides from the model and drillhole data was conducted.
Moisture	*Details of moisture in relation to tonnage and method of determination*	Tonnages were estimated as dry.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Cut-offs were applied based on the results of the beneficiation testwork and recoveries achieved of similar deposits currently being mined.
Mining factors or assumptions	*Details in respect of mining factors and assumptions*	Conventional open pit mining can be done as the mineralization is near the surface and overburden is sand.
Metallurgical factors or assumptions	*Details in respect of metallurgical factors and assumptions*	High Grade portions of the Cacata deposits (>23% P_2O_5 and <30%SiO_2) can be processed scrubbing and screening. This may also be the case for parts of Chivovo and Mongo Tando Central. This has been tested for Cacata and Chivovo. The lower grade portions of the deposit can be upgraded by adding a floatation circuit. This has been shown by preliminary testwork at Cacata. Testwork is confirmed that a concentrate produced is suitable for phosphoric acid production.
Environmental factors or assumptions	*Details in respect of environmental factors and assumptions*	Land degradation and noise/air pollution are the factors to be considered when mining. Minor agricultural activities will be disturbed and some settlements will need to be relocated. Contaminants normally associated with phosphate deposits are at or below levels seen in operations at similar deposits. No major environmental issue has been identified at this stage.
Bulk density	*Details in respect of bulk density measurements*	Density was measured from drill core at three locations, the Cacata and Chivovo in the current drilling and at Mongo Tando in the historical drilling. All density is dry density.

Criteria	Aspect of Work	Compliance
		Density calculated measured weight/drilled volume. Drilled volume is the length of material * nominal diameter of the core. This method was used to account for swelling in the core when extracted from the core barrel and/or shrinking due to dehydration in the drying process. Immersion methods could not be used due to the unconsolidated nature of the drilled material. Weights were measured form short core lengths and multiple runs in filled core boxes. Methodology for the historical data is not known. All three sets of density measurements had similar means.
	Adequacy in respect of voids in bulk density determination	Whole rock was measured before crushing. Porosity was preserved in the measured rock.
	Bulk density assumptions for all materials	A mean density of the phosphate was used. The densities measured were in a narrow range and in the presumed bulk mining methods to be used would local variability in density is unlikely to be a major variable.
Classification	*Basis for the classification of the Mineral Resources*	Drillhole spacing, drill type, density measurements, geology and grade continuity and processing factors were considered when classifying the mineral resources.
	Whether appropriate account has been taken of all relevant factors	All known factors related to Mineral Resource Classifications where considered
	Whether the result appropriately reflects the Competent Person's view of the deposit	The results reflect the Competent Person's view of the MTL phosphate deposits.
Audits or reviews.	*The results of any audits or reviews of Mineral Resource estimates.*	A resource geologist from the joint venture partners was involved in the reviews of the work done. No reviews external to the project have been undertaken as there is not current requirement for this.
Discussion of relative accuracy/ confidence	*Statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.*	The confidence on the Mineral Resource estimation is moderate to high. There is high confidence on geological and grade continuity at Cacata, Chivovo and parts of Mongo Tando Central and low to moderate confidence in the other areas.
	statement to specify if global or local estimates, and, relevance to technical and economic evaluation. Documentation should include assumptions made and the procedures used	Local estimates were conducted by stratigraphic/sedimentological unit using the inverse power of distance to obtain reasonable grade/tonnage distributions. Distributions are not highly skewed and any bias in the mean deposit grade is expected to be low. The tonnages and grades of the Mineral Resource models are stated in the report.
	Comparison of estimate with production data, where available	There is no production at any MTL site.