

4th December 2012

UPDATED HINDA PHOSPHATE RESOURCE ESTIMATE ***Now WORLD'S LARGEST***

Highlights:

- **New JORC compliant Mineral Resource Estimate for the Hinda Phosphate Project, Congo Brazzaville:**
 - **Total Resource 531 Mt at 11.1% P₂O₅ at a 7% P₂O₅ cut-off**
 - **Measured and Indicated Resource of 470 Mt @ 11.4% P₂O₅**
- **Incorporates successful 264 hole infill drilling programme for 19,448m**
- **Deposit defined over a continuous 20km strike length, 700m width with a continuous phosphate bearing zone 30m to 60m thick**
- **Increased Resource believed to be World's largest and thickest phosphate deposit**
- **Ongoing resource drilling program underway as part of PFS due in mid 2013**

Cominco Resources Limited, the emerging private mineral producer developing the Hinda Phosphate Project ("The Project") in Congo Brazzaville, is pleased to announce the results of a major Mineral Resource update.

This Hinda Mineral Resource update is the second to be reported, and now totals 531 Mt at 11.1% P₂O₅ at a 7% P₂O₅ cut-off, of which 89% is now in the Measured and Indicated category. This is understood to be the largest undeveloped Measured and Indicated phosphate deposit in the World.

The Mineral Resource Estimate ("MRE") was provided by the independent competent person CSA Global (UK) Ltd in accordance with JORC requirements, and follows drilling in 2012 of a further 264 infill holes for 19,448m, for an average hole depth of 73.7m.

Roderick Smith, Chief Executive Officer commented, "Today's updated mineral resource statement highlights the enormous amount of work that Cominco and our contractors and consultants have done to convert the majority of the Resource to Measured and Indicated categories and in turn to increase the scale to what we believe to be the largest undeveloped Measured and Indicated phosphate deposit in the World.

The geological and structural models are now supported by arguably a higher data density than what is found in any other sedimentary phosphate deposit globally and

has resulted in a very robust and confident resource statement, which will meet the requirements of a prefeasibility study to be published in the first half of 2013.”

The marine sedimentary deposit has now been defined over a continuous 20km strike length, 700m width and to a maximum depth of approximately 120m with a continuous phosphate bearing zone 30m to 60m thick. The deposit outcrops in places and is generally covered by regional overburden 8 – 10m thick. Most other sedimentary phosphate deposits currently mined comprise a number of thin phosphate layers 0.5m to several meters thick interlaid with layers of siltstone and other barren material. The Hinda deposit is unusual in that a number of depositional sequences coincided producing a very thick continuous mineralised zone.

The proximity of the Hinda deposit to surface, unusual thickness and soft nature of the mineralisation give rise to one of the lowest overburden to ore ratios of any phosphate deposit and the opportunity for low cost, large-scale strip mining.

The Hinda deposit is open along strike to the north and south with evidence of the host structure visible on a regional scale over approximately 100km of strike covered by Cominco’s licenses. Significant potential exists to extend the current Resource with additional drilling along strike as well as in parallel host structures within the regional area.

The updated Mineral Resource Estimate is provided in Table 1 below:

Table 1 – October 2012 Hinda Mineral Resource Estimate

Category	Tonnes (Mt)	P ₂ O ₅ (%)	U ₃ O ₈ (ppm)	MgO (%)	Fe ₂ O ₃ (%)	AL ₂ O ₃ (%)	SiO ₂ (%)	CaO (%)	F (%)	Insitu BD
Measured	147.8	12.2	83	3.5	1.4	3.6	41.8	22.6	0.80	2.0
Indicated	321.9	11.0	81	3.2	1.7	4.5	46.4	19.5	0.76	2.0
Inferred	61	9	59	4	2	4	48	18	0.5	2.0
Total	531.1	11.1	79	3.41	1.6	4.2	45.4	20.2	0.74	2.0

In-situ dry bulk density (BD) has been calculated on the basis of lithology type using data from 951 Archimedes tests on sealed oven-dried HQ core. Densities presented in this table are weighted average values. The Mineral Resource was estimated as a block model within constraining wireframes based upon logged geological boundaries. Tonnages and grades have been rounded to reflect appropriate confidence levels and for this reason may not sum to totals stated.

The MRE previously reported in May 2012 was Indicated 185.2 Mt @ 12.0% P₂O₅ plus Inferred 269.3 @ 11.2% P₂O₅. The October 2012 Mineral Resource update is based on extensive additional infill drilling and sampling data completed during 2012, revised geological interpretation, particularly an improved understanding of the graben internal faults and their impact on local lithology units and phosphate distribution, a review of the variography for the major domains and minor changes to the sample data top cuts, and a revision of the MRE classification strategy, with more emphasis on geological continuity, rather than the finescale accuracy of the in-situ phosphate grade.

All data available on the 11th September 2012 formed the basis of this MRE update. The data used consisted of 649 drill holes for 49,869m of drilling, of which 32 holes

for 2,538m were HQ3 triple-barrel, diamond core ('DD'). The remaining 617 drill holes were reverse circulation air core ('AC'). This represents an approximate 40% increase of both holes and meters drilled loaded to the database, since the May 2012 MRE. Hole depths ranged between 9 m to 172 m with the average drill hole depth being 77 m. Drilling spacing was a nominal 400 m N-S and 100 m E-W spacing, with some infill down to 100 m N-S and 50 m E-W which included a 'geostatistical cross' drilled at 25 m N-S and 10 E-W.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Malcolm Titley, Director and Principal Consultant, CSA Global and a Member of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Titley has sufficient experience deemed relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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 Titley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

For more information please visit our website: <http://www.comincoresources.com>

Enquires:

Cominco Resources:

Roderick Smith, Managing Director +44 (0) 20 3178 8914 mob:+44 7515 928 426

Tavistock Communications

(Media enquiries)

Jos Simson or Ed Portman

+44 (0) 207 920 3150

About Cominco

Cominco Resources Limited is an emerging phosphate producer, developing the 100% owned Hinda Phosphate Project in the Republic of Congo in West Africa, (often referred to as "Congo Brazzaville" to avoid confusion with the unrelated DRC). The Hinda Project is understood to be the largest undeveloped Measured and Indicated phosphate deposit in the World.

A Scoping Study, completed in August 2012, confirmed the economic and technical merit of a World-Class Tier 1 mine capable of producing and exporting of 4 Mtpa 32% Phosrock concentrate, and as a second stage, an integrated fertiliser plant producing Diammonium Phosphate. A Prefeasibility Study for a mine and beneficiation plant producing 4 Mtpa of phosphate rock concentrate, with potential for an upgrade to 8 Mtpa is now underway.

The Hinda project has considerable infrastructure advantages most notably being located on a major highway and railway, only 37km from Pointe Noire, West Africa's largest port. The country has a power surplus and large quantities of "stranded" gas, enabling Cominco to develop a mine with low energy and transport costs compared to competitors.

Phosphates are nutrients essential to human, animal and plant life. Phosphate is essential to meet the needs of a growing world. With the world's population expected to climb to 8.5 billion people by 2040, estimates are that food production will need to increase more than 2 percent annually just to maintain minimum dietary requirements for preventing malnourishment - a problem that currently affects some 2 billion people. With dwindling arable land due to urbanization and desertification, increasing intensity of agriculture relies on increasing supplies of phosphate to feed the growing population.

