
MINBOS RESOURCES LIMITED**ACN 141 175 493****NOTICE OF ANNUAL GENERAL MEETING**

TIME: 11.00am (Perth time)

DATE: Wednesday, 30 November 2011

PLACE: The Hay Room
38 Station Street
SUBIACO WA 6008

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 6140 2449.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11.00am (Perth time) on 30 November 2011 at

The Hay Room, B.D.O, 38 Station Street, Subiaco, Western Australia.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 11.00am (Perth time) on 28 November 2011.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Annual General Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at 11.00am (Perth time) on Wednesday, 30 November 2011 at The Hay Room, B.D.O, 38 Station Street, Subiaco, Western Australia.

The Explanatory Statement provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 11.00am (Perth time) on Monday, 28 November 2011.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2011 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2011 as disclosed in the 2011 Annual Report be adopted."

Note: the vote on this resolution is advisory only and does not bind the directors of the Company. In accordance with the Corporations Act the Board is submitting this Remuneration Report to shareholders for consideration and adoption by way of a non-binding resolution. The Remuneration Report is set out within the Directors' Report. The Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or*
- (b) a Closely Related Party of such a member.*

However, a person described above may vote on this Resolution if:

- (c) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and*
- (d) the vote is not cast on behalf of a person described in sub-paragraphs (a) or (b) above.*

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – JOHN CIGANEK

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr John Ciganek, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – PETER RICHARDS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr Peter Richards, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

RESOLUTION 4 – RE-ELECTION OF DIRECTOR – DAVID REEVES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.4 of the Constitution and for all other purposes, Mr David Reeves, a Director who was appointed on 16 June 2010 retires, and being eligible, is re-elected as a Director.”

RESOLUTION 5 – RATIFICATION OF PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders hereby ratify and approve the allotment and issue by the Company of 9,637,500 Shares to the persons, on the date and on the terms and conditions and in the manner set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast on the Resolution by any person who participated in the issue, and any associate of such person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 6 - RATIFICATION OF ISSUE OF OPTIONS UNDER 15% FACILITY TO COMPANY SECRETARY - MRS TANYA WOOLLEY (CONSULTANT)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue on 18 April 2011 of 100,000 options over ordinary shares to Mrs Tanya Woolley, a consultant to the Company, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on the Resolution by any person who participated in the issue and any associates of that person. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 7 - RATIFICATION OF ISSUE OF OPTIONS UNDER 15% FACILITY TO EMPLOYEE – MR TOM EVERS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue on 18 April 2011 of 300,000 options over ordinary shares to Tom Evers, as an employee of the Company, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on the Resolution by any person who participated in the issue and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 8 - RATIFICATION OF ISSUE OF OPTIONS UNDER 15% FACILITY TO EMPLOYEE – MR MARK GREEN

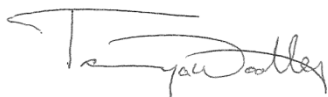
To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue on 18 April 2011 of 200,000 options over ordinary shares to Mark Green, as an employee of the Company, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on the Resolution by any person who participated in the issue and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: MONDAY, 31ST OCTOBER 2011

BY ORDER OF THE BOARD



**TANYA WOOLLEY
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11.00am (Perth time) on Wednesday, 30 November 2011 at The Hay Room, B.D.O, 38 Station Street, Subiaco, Western Australia.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2011 together with the declaration of the directors, the directors' report, and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.minbos.com or asx.com.au

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

In accordance with section 250R(2) of the Corporations Act the Company presents to shareholders for their consideration and adoption by way of non-binding resolution the Company's Remuneration Report as disclosed in the Directors' Report in the Company's 2011 Annual Report.

Under recent changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2012 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the Company's 2012 annual general meeting. All of the Directors who were in office when the Company's 2012 Directors' report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2011.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The Directors recommend that Shareholders vote in favour of adopting the Remuneration Report.

2.2 Proxy Restrictions

Pursuant to the Corporations Act, if you elect to appoint the Chair, or another member of Key Management Personnel whose remuneration details are included in the Remuneration Report or any Closely Related Party of that member as your proxy to vote on this Resolution 1, *you must direct the proxy how they are to vote*. Where you do not direct the Chair, or another member of Key Management Personnel whose remuneration details are included in the Remuneration Report or Closely Related Party of that member on how to vote on this Resolution 1, the proxy is prevented by

the Corporations Act from exercising your vote and your vote will not be counted in relation to this Resolution 1.

2.3 Definitions

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2011.

3. RESOLUTIONS 2 AND 3 – RE-ELECTION OF JOHN CIGANEK AND PETER RICHARDS

Clause 13.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

The Company currently has 5 Directors and accordingly 2 must retire.

Messrs John Ciganek and Peter Richards, the Directors longest in office since their last election, retire by rotation and seek re-election.

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – DAVID REEVES

Clause 13.4 of the Constitution allows the Directors to appoint at any time, a person to be a Director as an addition to the existing Directors, or to fill a casual vacancy, providing the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed, holds office only until the next following general meeting and is then eligible for re-election.

Mr David Reeves retires in accordance with clause 13.4 of the Constitution and being eligible seeks re-election.

5. RESOLUTION 5 – RATIFICATION AND APPROVAL OF PLACEMENT SHARES

5.1 General

On 31 October 2011, the Company announced it had successfully completed a book build for a placement of 9,637,500 Shares at \$0.28 per Share to raise \$2,698,500 (before costs) (**Placement**). The Placement was undertaken by Patersons Securities Limited and Macquarie Equities Limited, and their sophisticated investor client-base, in accordance with section 708 of the Corporations Act. At the time of the announcement, the Company had 9,637,500 Shares available within the Company's 15% annual limit in accordance with ASX Listing Rule 7.1, these Shares were issued on or about 31 October 2011.

Resolution 5 seeks from Shareholders, ratification pursuant to ASX Listing Rule 7.4 for the issue of 9,637,500 Shares. The Placement was to raise funds to provide for the ongoing exploration of the Company's Cabinda and DRC projects; and to fund working capital.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.2 ASX Listing Rule disclosure requirements

As required by Listing Rule 7.5, the following information is provided in relation to the Placement of Shares:

(a) Number of securities allotted

9,637,500 Shares were issued on or about 31 October 2011.

(b) Price at which the securities were issued

\$0.28 per Share.

(c) Terms of the securities

The 9,637,500 Shares issued are fully paid ordinary shares ranking equally in all respects with all other Shares on issue and are listed on ASX.

(d) Names of the allottees or the basis on which allottees were determined

The Shares were issued to sophisticated investor clients of Macquarie Equities Limited and Patersons Securities Limited.

(e) Use (or intended use) of the funds raised

The net funds raised are intended to be used to provide for the ongoing exploration of the Company's Cabinda and DRC projects; and to fund working capital.

5.3 Directors' Recommendation

The Directors recommend Shareholders vote in favour of Resolution 5, as it allows the Company to ratify the above issue of securities and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months.

6. RESOLUTION 6 - RATIFICATION OF ISSUE OF OPTIONS UNDER 15% FACILITY TO COMPANY SECRETARY: MRS TANYA WOOLLEY (CONSULTANT)

6.1 General

On 18 April 2011 the Company issued to Tanya Woolley (a consultant to the Company) (**Consultant**) 100,000 free options (**Options**) each of which entitles the holder on exercise to acquire one ordinary share at an exercise price of \$0.50 each on or before 18 April 2014 and vesting on 18 April 2013. This issue was made by the Company in accordance with Listing Rule 7.1 of the ASX Listing Rules which permits a Company to issue up to 15% of its issued capital without Shareholder approval. Tanya Woolley is not a related party.

Resolution 6 seeks Shareholder approval under Listing Rule 7.4 for the issue of those Options.

A summary of ASX Listing Rule 7.1 and 7.4 is set out in section 5.1 above.

6.2 ASX Listing Rule disclosure requirements

As required by Listing Rule 7.5, the following information is provided in relation to the issue of the options to Tanya Woolley:

- (a) 100,000 Options were allotted.
- (b) The Options were issued for nil cash consideration in satisfaction of consulting services provided by Tanya Woolley.
- (c) The Options are exercisable at \$0.50 per Share on or before 18 April 2014, are vesting on 18 April 2013, and were issued otherwise on the terms and conditions outlined below. Any Shares issued upon exercise of the Options will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The Options were allotted and issued to Tanya Woolley who is not a related party of the Company.
- (e) As referred to above, no funds were raised from the issue as they were issued in consideration for consulting services provided by the consultant to the Company.

6.3 Terms and Conditions of Options issued to the Consultant

- 1. Each Option gives the Optionholder the right to subscribe for one Share. To obtain this right, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.
- 2. The Options are not capable of being exercised prior to their vesting date.
- 3. Vesting date is 24 months from the date of issue, this being 18 April 2013.

4. The Options will expire at 5:00 pm (Perth, WST) on 18 April 2014 from the date of issue (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. The Options will lapse should the Consultant resign or is removed from their position with the Company prior to the date on which the options vest;
6. The amount payable upon exercise of each Option will be \$0.50;
7. The Options held by the Consultant may be exercised in whole or in part and if exercised in part, multiples of 1000 (One Thousand) must be exercised on each occasion;
8. A Consultant may exercise their Options by lodging with the Company, before the expiry date:
 - 8.1 A written notice of exercise of Options specifying the number of Options being exercised; and
 - 8.2 A cheque or electronic transfer for the exercise price for the number of Options being exercised;
9. An exercise notice will only be effective when the Company has received the full amount of the exercise price in cleared funds;
10. Within 10 (ten) Business Days of receipt of the exercise notice accompanied by the exercise price the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the exercise notice;
11. The Options are not transferable;
12. All shares allotted upon the exercise of the Options will upon allotment rank pari passu in all respects with other Shares;
13. If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
14. There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
15. An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

6.4 Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

7. RESOLUTIONS 7 AND 8 - RATIFICATION OF ISSUE OF OPTIONS UNDER 15% FACILITY TO EMPLOYEES – MESSRS TOM EVERS & MARK GREEN

7.1 General

On 18 April 2011 the Company issued to employees, Tom Evers and Mark Green, 500,000 free Options (**Employee Options**) each of which entitles the holder on exercise to acquire one ordinary

share at an exercise price of \$0.20 each on or before 18 April 2014 and vesting on 1 October 2012. This issue was made by the Company in accordance with Listing Rule 7.1 of the ASX Listing Rules which permits a Company to issue up to 15% of its issued capital without shareholder approval.

Resolutions 7 and 8 seek Shareholder approval under Listing Rule 7.4.

A summary of ASX Listing Rule 7.1 and 7.4 is set out in section 5.1 above.

7.2 ASX Listing Rule disclosure requirements

As required by Listing Rule 7.5, the following information is provided in relation to the issue of the Employee Options to Mr Tom Evers and Mr Mark Green:

- (a) 500,000 Employee Options were allotted.
- (b) The Employee Options were issued for nil cash consideration in satisfaction of services provided to the Company by Tom Evers and Mark Green.
- (c) The Employee Options are exercisable at \$0.20 per Share on or before 18 April 2014, are vesting on 1 October 2012, and were issued otherwise on the terms and conditions outlined below. Any Shares issued upon exercise of the Employee Options will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (d) The Employee Options were allotted and issued to two employees of the Company, neither of those employees are considered related parties of the Company for the purposes of the Corporations Act 2001.
- (e) As referred to above, no funds were raised from the issue as they were issued in consideration for services provided by the employees to the Company.

7.3 Terms and Conditions of Options issued to the Employees

- 1. Each Employee Option gives the Employee Optionholder the right to subscribe for one Share. To obtain this right, the Employee Optionholder must exercise the Employee Options in accordance with the terms and conditions of the Employee Options.
- 2. The Employee Options are not capable of being exercised prior to their vesting date.
- 3. Vesting date is 24 months from the date of employee appointment, this being 1 October 2012.
- 4. The Employee Options will expire at 5:00 pm (Perth, WST) on 18 April 2014 (**Employee Expiry Date**). Any Employee Option not exercised before the Employee Expiry Date will automatically lapse on the Employee Expiry Date.
- 5. The Employee Options will lapse should the holder resign or is removed from the position with the Company prior to the date on which the Employee Options vest;
- 6. The amount payable upon exercise of each Employee Option will be \$0.20;
- 7. The Employee Options held by each employee may be exercised in whole or in part and if exercised in part, multiples of 1000 (One Thousand) must be exercised on each occasion;
- 8. An employee may exercise their Employee Options by lodging with the Company, before the Employee Expiry Date:

- 8.1 A written notice of exercise of Employee Options specifying the number of Employee Options being exercised;
 - 8.2 A cheque or electronic transfer for the exercise price for the number of Employee Options being exercised;
- 9. An exercise notice will only be effective when the Company has received the full amount of the exercise price in cleared funds;
- 10. Within 10 (ten) Business Days of receipt of the exercise notice accompanied by the exercise price the Company will allot the number of Shares required under these terms and conditions in respect of the number of Employee Options specified in the exercise notice;
- 11. The Employee Options are not transferable;
- 12. All Shares allotted upon the exercise of the Employee Options will upon allotment rank pari passu in all respects with other Shares;
- 13. If at any time the issued capital of the Company is reconstructed, all rights of an Employee Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- 14. There are no participating rights or entitlements inherent in the Employee Options and Employee Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Employee Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Employee Optionholders the opportunity to exercise their Employee Options prior to the date for determining entitlements to participate in any such issue.
- 15. An Employee Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Employee Option can be exercised.

7.4 Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 7 and 8.

ENQUIRIES

Shareholders are requested to contact the Company Secretary on (+61 8) 6140 2449 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Cabinda means the Republic of Cabinda.

Company means Minbos Resources Limited (ACN 141 175 493).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors of the Company.

DRC means Democratic Republic of Congo.

Employee Optionholder means the holder of an Employee Option.

Explanatory Statement means the explanatory statement accompanying the Notice.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

Optionholder means a holder of an Option.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

PROXY FORM

APPOINTMENT OF PROXY
MINBOS RESOURCES LIMITED
ACN 141 175 493

ANNUAL GENERAL MEETING

I/We

of

Appoint

being a member of Minbos Resources Limited entitled to attend and vote at the Annual General Meeting, hereby

Name of proxy

OR

the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the Annual General Meeting to be held at 11.00am (Perth time), on 30 November 2011 at The Hay Room, BDO, 38 Station Street, Subiaco, Western Australia, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

Comment

"Important for Resolution 1: If the Chair of the Meeting or any member of the Key Management Personnel of the Company whose remuneration details are included in the Remuneration Report or a Closely Related Party of that member is your proxy and you have not directed the proxy to vote on Resolution 1, the proxy will be prevented from casting your votes on Resolution 1. If the Chair, another member of the Key Management Personnel of the Company whose remuneration details are included in the Remuneration Report or Closely Related Party of that member is your proxy, in order for your votes to be counted on Resolution 1, you must direct your proxy how to vote on Resolution 1."

If the Chair of the Annual General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of **Resolutions 2 - 8** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the Annual General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 2 to 8 and that votes cast by the Chair of the Annual General Meeting for Resolutions 2 to 8 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 2 to 8 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 2 to 8.

If no directions are given, the Chair will vote in favour of all the Resolutions in which the Chair is entitled to vote undirected proxies.

OR

Voting on Business of the Annual General Meeting

Resolution 1 – Adoption of Remuneration Report
 Resolution 2 – Re-election of Director – Mr John Ciganek
 Resolution 3 – Re-election of Director – Mr Peter Richards
 Resolution 4 – Re-election of Director – Mr David Reeves
 Resolution 5 – Ratification of Placement Shares
 Resolution 6 – Ratification of issue of options to Mrs Tanya Woolley
 Resolution 7 – Ratification and issue of options to Mr Tom Evers
 Resolution 8 – Ratification and issue of options to Mr Mark Green

FOR	AGAINST	ABSTAIN
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐
☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____ %

Signature of Member(s): _____ Date: _____

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____ Contact Ph (daytime): _____

MINBOS RESOURCES LIMITED

ACN 141 175 493

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to Minbos Resources Limited, PO Box 1974, West Perth, WA 6872; or
 - (b) facsimile to the Company on facsimile number (+61 8) 6314 1587; or
 - (c) email to the Company at tanya@bluehorse.com.au

so that it is received not later than 11.00pm (Perth time) on Monday, 28 November 2011.

Proxy forms received later than this time will be invalid.