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**MINBOS RESOURCES LIMITED**

**ACN 141 175 493**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 2.00pm (Perth time)

**DATE:** Monday, 19 November 2012

**PLACE:** The Hay Room  
BDO Office  
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, Tanya Woolley on (+61 8) 9476 4500*

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**TIME AND PLACE OF MEETING AND HOW TO VOTE**

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**VENUE**

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The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 2.00pm (Perth time) on Monday, 19 November 2012 at:

The Hay Room, BDO Office, 38 Station Street, Subiaco, Western Australia.

**YOUR VOTE IS IMPORTANT**

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

**VOTING ELIGIBILITY**

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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 2.00pm (Perth time) on Saturday, 17 November 2012.

**VOTING IN PERSON**

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

**VOTING BY PROXY**

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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.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

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.

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders will be held at 2pm (Perth time) on Monday 19 November 2012 at The Hay Room, BDO Office, 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 2.00pm (Perth time) on Saturday, 17 November 2012.

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

### AGENDA

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#### ORDINARY BUSINESS

##### Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2012 together with the declaration of the Directors, the Directors' report, the remuneration report and the Auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report, as contained in the Company's annual financial report for the financial year ended 30 June 2012.”*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**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 (the **Voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (d) the Voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

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**2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DOMINGOS CATULICHI**

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 Catulich, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

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**3. RESOLUTION 3 - RATIFICATION OF ISSUE OF OPTIONS UNDER 15% FACILITY TO CORPORATE ADVISOR: MR DAMIAN BLACK (CONSULTANT)**

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

*“That for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue on 25 of May 2012 of 3,000,000 Options to Mr Damian Black, as 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 a person who participated in the issue and any associates of those persons. 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.

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**4. RESOLUTION 4 – RATIFICATION OF THE PREVIOUS ISSUE OF SHARES UNDER 15% FACILITY TO INTER ALLIANCE SPRL**

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

*“That for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue on 17 of August 2012 of 2,600,000 Shares to Inter Alliance SPRL, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on the Resolution by a person who participated in the issue and any associates of those persons. 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.

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**5. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY**

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

*“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. 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.

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## 6. RESOLUTION 6 – CREATION OF NEW CLASS OF SECURITIES – CLASS C PERFORMANCE SHARES

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

*“That, subject to and conditional on the passing of Resolutions 7 and 8, for the purposes of Section 246B of the Corporations Act, clause 2.4 of the Constitution and for all other purposes, approval is given for the Company to be authorised to issue Class C Performance Shares, on the terms and conditions set out in the Explanatory Statement.”*

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## 7. RESOLUTION 7 – ISSUE OF CLASS C PERFORMANCE SHARES TO UNRELATED VENDORS

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

*“That, subject to and conditional on the passing of Resolutions 6 and 8 for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to allot and issue 7,358,333 Class C Performance Shares, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. 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.

**Voting Prohibition Statement:**

*A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:*

- (a) *the proxy is either:*

  - (i) *a member of the Key Management Personnel; or*
  - (ii) *a Closely Related Party of such a member; and*

- (b) *the appointment does not specify the way the proxy is to vote on this Resolution.*

*However, the above prohibition does not apply if:*

- (c) *the proxy is the Chair of the Meeting; and*
- (d) *the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.*

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## 8. RESOLUTION 8 – ISSUE OF CLASS C PERFORMANCE SHARES TO RELATED PARTY

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*“That, subject to and conditional on the passing of Resolutions 6 and 7, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue 2,641,667 Class C Performance Shares to Mrs Eleanor J Reeves as trustee for the Elwani Trust A/C, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast on this Resolution by Mrs Eleanor J Reeves as trustee for the Elwani Trust A/C and any of their associates. 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.

**Voting Prohibition Statement:**

*A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:*

- (a) *the proxy is either:*
  - (i) *a member of the Key Management Personnel; or*
  - (ii) *a Closely Related Party of such a member; and*
- (b) *the appointment does not specify the way the proxy is to vote on this Resolution.*

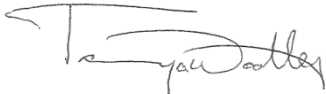
*However, the above prohibition does not apply if:*

- (c) *the proxy is the Chair of the Meeting; and*
- (d) *the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.*

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**DATED: FRIDAY, 12 OCTOBER 2012**

**BY ORDER OF THE BOARD**



**TANYA WOOLLEY  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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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 2.00pm (Perth time) on Monday, 19 November 2012 at The Hay Room, BDO Office, 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.

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### 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 2012 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](http://www.minbos.com) or on the ASX platform for "MNB" [www.asx.com.au](http://www.asx.com.au).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or 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 2012.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

#### 2.2 Voting consequences

Under changes to the Corporations Act that came into effect on 1 July 2011, if at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report in two consecutive annual general meetings, 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**) at the second annual general meeting.

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 second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the financial year ended immediately before the second annual general meeting) 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.

At the Company's previous annual general meeting, the votes cast against the Remuneration Report at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

### 2.3 Proxy Restrictions

Shareholders appointing a proxy for Resolution 1 should note the following:

#### ***If you appoint a member of the Key Management Personnel as your proxy***

If you elect to appoint a member of Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of that member, ***you must direct the proxy how they are to vote***. Undirected proxies granted to these persons will not be included in any vote on Resolution 1.

#### ***If you appoint the Chair as your proxy***

If you elect to appoint the Chair as your proxy, you ***do not*** need to direct the Chair how you wish them to exercise your vote on Resolution 1, however if you do not direct the Chair how to vote, ***you must tick the acknowledgement on the proxy form to acknowledge that the Chair may exercise their discretion in exercising your proxy even though Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel***.

#### ***If you appoint any other person as your proxy***

You ***do not*** need to direct your proxy how to vote, and you ***do not*** need to tick any further acknowledgement on the proxy form.

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### 3. RESOLUTION 2 – RE-ELECTION OF MR DOMINGOS CATULICHI

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 4 Directors and accordingly 1 must retire.

Mr Catulich, the Director longest in office since his last election, retires by rotation and seeks re-election.

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### 4. RESOLUTION 3 - RATIFICATION OF ISSUE OF OPTIONS UNDER 15% FACILITY TO CORPORATE ADVISOR: MR DAMIAN BLACK (CONSULTANT)

#### 4.1 General

On 25 May 2012, the Company issued to Mr Damian Black (a consultant to the Company) (**Consultant**) 3,000,000 Options at an issue price of \$0.00001 each, to raise \$30.00 and were issued in satisfaction of consulting services provided by the Consultant.

2,000,000 of these Options have no restrictions attached and entitle the holder on exercise to acquire one Share.

The remaining 1,000,000 Options entitle the holder on exercise to acquire one Share, once one of the two vesting conditions set out below are met: -

- i. the Company achieves a Share price of \$0.50 per Share (based on a 30 day VWAP) or;
- ii. the Company achieves a market capitalisation of \$100 million (based on a 30 day VWAP).

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options (**Option Ratification**).

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.

#### **4.2 ASX Listing Rule disclosure requirements**

As required by ASX Listing Rule 7.5, the following information is provided in relation to the Option Ratification:

- (a) 3,000,000 Options were allotted.
- (b) The Options were issued at an issue price of \$0.0001 per Option in satisfaction of consulting services provided by the Consultant.
- (c) 2,000,000 of the Options are exercisable at \$0.25 per Option on or before 30 December 2014.
- (d) 1,000,000 of the Options are exercisable at \$0.25 per Option on or before 30 December 2014 with vesting contingent upon one of the two vesting conditions outlined above in Section 4.1 above.
- (e) 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.
- (f) The Options were allotted and issued to Mr Damian Black who is not a related party of the Company.
- (g) The funds raised from the issue were applied towards the costs of the issue.

#### **4.3 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 (if applicable);
3. Vesting of 1,000,000 of the Options is contingent on one of the two conditions below being met:
  - i. the Company achieves a Share price of \$0.50 per Share (based on a 30 day VWAP) or;
  - ii. the Company achieves a market capitalisation of \$100 million (based on a 30 day VWAP);
4. The Options will expire at 5:00 pm (Perth, WST) on 30 December 2014 (**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 \$0.25;

7. The Options held by the Consultant may be exercised in whole or in part and if exercised in part, multiples of 1,000 (One Thousand) must be exercised on each occasion;
8. The Consultant may exercise the Options by lodging with the Company, before the expiry date:
  - i. A written notice of exercise of Options specifying the number of Options being exercised; and
  - ii. 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 the 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; and
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.

#### **4.4 Directors' Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 3, 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.

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## **5. RESOLUTION 4 – RATIFICATION OF THE PREVIOUS ISSUE OF SHARES UNDER 15% FACILITY TO INTER ALLIANCE SPRL**

### **5.1 General**

On 1 August 2012, the Company announced that, through its wholly-owned subsidiary Agrim SPRL, it had acquired a 65% interest in Phosphalux SPRL, the joint venture company that owns the Kanzi Mining Permit and several exploration licences. As part consideration for the acquisition, the Company issued 2,600,000 Shares to Inter Alliance SPRL.

Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Share Ratification**).

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 4.1 above.

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 Share Ratification:

- (a) 2,600,000 Shares were allotted;
- (b) the deemed issue price was \$0.23 per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company ranking equally in all respects with all other Shares on issue;
- (d) the Shares were allotted and issued to Inter Alliance, who is not a related party of the Company;
- (e) no funds were raised from this issue as the Shares were issued as part consideration for the acquisition of a 65% interest in Phosphalux SPRL, the joint venture company that owns the Kanzi Mining Permit and several exploration licences.

## **5.3 Directors' Recommendation**

The Directors recommend Shareholders vote in favour of Resolution 4, 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.

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## **6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY**

### **6.1 General**

ASX Listing Rule 7.1A provides that an Eligible Entity may, seek Shareholder approval to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 5, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 6.2 below).

The effect of Resolution 5 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

### **6.2 ASX Listing Rule 7.1A**

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the A&P/ASX 300 Index; and

- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the A&P/ASX 300 Index and has a current market capitalisation of approximately \$22,655,250.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has only one class of Equity Securities on issue, being the Shares (ASX Code: MNB).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (a) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
  - (b) plus the number of partly paid shares that became fully paid in the previous 12 months;
  - (c) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under this rule; and
  - (d) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

### 6.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

(a) **Minimum Price**

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in paragraph 6.3(a)(i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and

- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

or such longer period if allowed by ASX (**10% Placement Capacity Period**).

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue on the day before the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.08 (50% decrease in current issue price)	\$0.155 (Current issue price)	\$0.23 (50% increase in current issue price)
113,276,250 (Current)	Shares issued	11,327,625 Shares	11,327,625 Shares	11,327,625 Shares
	Funds Raised	\$906,210	\$1,755,782	\$2,605,354
169,914,375 (50% increase)*	Shares issued	16,991,438 Shares	16,991,438 Shares	16,991,438 Shares
	Funds Raised	\$1,359,315	\$2,633,673	\$3,908,031
226,552,500 (100% increase)*	Shares issued	22,655,250 Shares	22,655,250 Shares	22,655,250 Shares
	Funds Raised	\$1,812,420	\$3,511,564	\$5,210,708

\*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. The current shares on issue are the Shares on issue as at 11 October 2012.
2. The issue price set out above is the closing price of the Shares on the ASX on 11 October 2012.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised to continue exploration at the Company's Angolan project or to fund the investigation or acquisition of additional assets that complement the existing projects, or otherwise to supplement working capital, depending on the prevailing circumstances of the Company at the time of the issue; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

(e) **Allocation under the 10% Placement Capacity**

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company has not previously obtained approval under ASX Listing Rule 7.1A.

## 6.4 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 5.

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## 7. RESOLUTION 6 – CREATION OF NEW CLASS OF SECURITIES – CLASS C PERFORMANCE SHARES

### 7.1 Background

On 15 April 2010, the Company entered into a binding heads of agreement (**HOA**) with Tunan Mining Limited (**Tunan Mining**) and the shareholders of Tunan Mining (**Vendors**) to acquire 100% of the issued shares in Tunan Mining (**Acquisition**). As part consideration for the Acquisition, the Company issued a total of

10,000,000 class B performance shares to the Vendors on the terms and conditions set out in Schedule 1 (**Class B Performance Shares**).

Each of the Class B Performance Shares is convertible into one (1) Share upon the delineation of a JORC compliant Indicated Resource of greater than 25 million tonnes at an average in situ grade of greater than 12.5% on the area covered by the licenses specified in the HOA within 24 months of the issue of the Class B Performance Shares (**Milestone**).

As the Class B Performance Shares were issued on 18 October 2010, the Milestone must be satisfied on or before 18 October 2012 (**Expiry Date**).

Following the execution of the HOA with Tunan Mining, there have been significant delays in the Company getting access to the licences that are subject of the Milestone as a result of issues with the government of the Democratic Republic of Congo. This has meant that the Company has not had the time that was originally contemplated as sufficient, for the Company to adequately complete exploration that could provide the chance for the Milestone to be achieved. As announced to the ASX on 1 August 2012, the licensing issues have now been resolved, and the Company has been able in that period to define a JORC compliant Inferred Resource of 66 million tonnes at an average in situ grade of 15.3%, and current work is continuing to convert this to an Indicated Resource as required.

Considering the delays, which were considered to be out of the control of each of the Vendors and the Company, and after discussions with the Vendors, the Company has agreed to extend the period by which the Milestone can be achieved, by six months, to 18 April 2013, so that the a proper opportunity is given for the Milestone to be achieved, given the previous delays.

This would usually be done by varying the terms of the Class B Performance Shares already issued. However, given that the Annual General Meeting will not occur prior to the expiry of the existing Class B Performance Share Milestone (18 October 2012), the Company is proposing to issue new Class C Performance Shares to the Vendors.

Shareholders should note:

- (a) the terms of the Class C Performance Shares, including the Milestone, are the same as the Class B Performance Shares, save for the expiry date, which is extended by six months;
- (b) the Class C Performance Shares do not entitle the recipients to any more Shares than they would otherwise be entitled to if the Milestone is achieved;
- (c) if, for any reason, the Class B Performance Share Milestone is achieved before 18 October 2012 (which is not expected to occur), the Class C Performance Shares will not be issued;
- (d) pursuant to the terms of the HOA, the Company has no obligation to issue new performance shares if the Milestone is not achieved and the Class B Performance Shares expire. However, in light of the circumstances described above, the Directors have resolved to seek the approval of Shareholders for the issue of the new Class C Performance Shares to the Vendors given the circumstances and issues relating to the delays that have caused the ability to achieve the milestone for the Class B Performance Shares to be compromised; and
- (e) if the Class C Performance Shares are issued (and converted upon the terms as set out in Schedule 2), a total of 10,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 113,276,250 to 123,276,250 (assuming that no Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by 8.11%, being the same percentage dilution as would have effected Shareholders if the Class B Performance Shares had converted into Shares.

## 7.2 Creation of a new class of securities – Class C Performance Shares

A company with a single class of shares on issue that proposes to issue new shares not having the same rights as its existing shares is taken to vary the rights of existing shareholders unless the Constitution already provides for such an issue.

Section 246B of the Corporations Act and clause 2.4 of the Constitution provides:

*“If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied, whether or not the Company is being wound up, with the consent in writing of the holders of three quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of the class. Any variation of rights under this clause 2.4 shall be subject to Part 2F.2 of Chapter 2F of the Corporations Act. The provisions of this Constitution relating to general meetings shall apply so far as they are capable of application and with necessary alterations to every such separate meeting except that a quorum is constituted by two persons who together hold or represent by proxy not less than one-third of the issued Shares of the class.”*

The Company proposes issuing a total of 10,000,000 Class C Performance Shares to the Vendors on a one for one basis for each Class B Performance Share held. Each Class C Performance Share will, if the Milestone is met, convert into one (1) fully paid ordinary share. The full terms and conditions of the Class C Performance Shares are set out in Schedule 2 of this Notice of Meeting.

At the date of this Notice of Meeting, the Company has two classes of shares on issue, being fully paid ordinary shares (**Shares**) and the Class B Performance Shares. However, the Class B Performance Shares will expire prior to the date of the Meeting. The terms of the Class C Performance Shares are not the same as the Shares. Accordingly, the Company seeks approval from Shareholders for the issue of the Class C Performance Shares.

Resolution 6 is conditional on Resolutions 7 and 8 being approved.

The issue of Class C Performance Shares to Vendors, who are not related parties of the Company, is the subject of Resolution 7.

Resolution 8 seeks Shareholder approval for the issue of Class C Performance Shares to a Vendor who is a related party of the Company.

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## 8. RESOLUTION 7 - ISSUE OF CLASS C PERFORMANCE SHARES TO UNRELATED VENDORS

### 8.1 Background

As outlined in Section 7.1 above, the Company is proposing to issue new Class C Performance Shares to the Vendors of Tunan Mining. The purpose of the issue is to extend the period by which the Milestone can be achieved, by six months, to 18 April 2013.

Resolution 7 seeks Shareholder approval for the allotment and issue of a total of 7,358,333 Class C Performance Shares to the Vendors who are not related parties so of the Company (**Unrelated Vendors**).

The Class C Performance Shares will each convert into one (1) fully paid ordinary share on achievement of the Milestone.

Resolution 7 is conditional on Resolutions 6 and 8 being approved.

### 8.2 ASX Listing Rules

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.

The effect of Resolution 7 will be to allow the Directors to issue the Class C Performance Shares to the Unrelated Vendors during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

### **8.3 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the maximum number of Class C Performance Shares to be issued is 7,358,333;
- (b) the Class C Performance Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the Class C Performance Shares will be issued for nil cash consideration, accordingly no funds will be raised from the issue of the Class C Performance Shares;
- (d) the Class C Performance Shares will be allotted and issued to the Unrelated Vendors, who are not related parties of the Company;
- (e) the Class C Performance Shares will be issued on the terms and conditions set out in Schedule 2; and
- (f) on conversion of the Class C Performance Shares, the Shares issued 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 (and will rank equally with the Company's existing Shares).

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## **9. RESOLUTION 8 – ISSUE OF CLASS C PERFORMANCE SHARES TO RELATED PARTY**

### **9.1 Background**

As outlined in Section 7.1 above, the Company is proposing to issue new Class C Performance Shares to the Vendors of Tunan Mining. The purpose of the issue is to extend the period by which the Milestone can be achieved, by six months, to 18 April 2013.

In accordance with the terms of the HOA, the Company issued to Mrs Eleanor J Reeves as trustee for the Elwani Trust A/C (**Related Party**) a total of 2,641,667 Class B Performance Shares. The Elwani Trust A/C is a related party of the Company by virtue of the fact that it is controlled by Mrs Eleanor J Reeves, who is the spouse of Mr David Reeves, a Director.

Resolution 8 seeks Shareholder approval for the allotment and issue of 2,641,667 Class C Performance Shares to the Related Party.

Resolution 8 is conditional on Resolutions 6 and 7 being approved.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The grant of the Class C Performance Shares to the Related Party constitutes giving a financial benefit.

In addition, ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

It is the view of the Company that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the issue of the Class C Performance Shares to the Related Party.

## 9.2 Shareholder approval (Chapter 2E of the Corporations Act and Listing Rule 10.11)

Pursuant to and in accordance with the requirements of Section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to Resolution 8:

- (a) the related party is Elwani Trust A/C and it is a related party by virtue of the fact that it is controlled by Mrs Eleanor J Reeves, who is the spouse of Mr David Reeves, a Director;
- (b) the maximum number of Class C Performance Shares (being the nature of the financial benefit provided) to be granted to the Related Party is 2,641,667;
- (c) the Class C Performance Shares will be granted to the Related Party no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Class C Performance Shares will be issued on one date;
- (d) the Class C Performance Shares will be issued for nil consideration, accordingly no funds will be raised;
- (e) the terms and conditions of the Class C Performance Shares are set out in Schedule 2;
- (f) based on the closing trading price of the Company's Shares on the day before the date of this Notice of \$0.155 per Share, if the Class C Performance Shares were to vest at this date the Class C Performance Shares would have a value of \$409,458. However, this value may fluctuate up or down as the Share price changes over time;
- (g) the relevant interests of the Related Party in securities of the Company are as set out below:

Related Party	Shares	Options	Class B Performance Shares
Elwani Trust A/C	9,750,000	-	2,641,667 <sup>1</sup>

**Note:**

1. The Class C Performance Shares will be issued to replace the Class B Performance Shares if the Milestone is not achieved prior to expiry of the Class B Performance Shares. Therefore, the total number of performance shares that the Related Party will hold if this Resolution is passed will be 2,641,667.
- (h) no remuneration or emoluments have been or are proposed to be paid by the Company to the Related Party;
  - (i) if the Class C Performance Shares granted to the Related Party are issued (and converted upon the terms as set out in Schedule 2), a total of 2,641,667 Shares would be allotted and issued. This will increase the number of Shares on issue from 113,276,250 to 115,917,917 (assuming that no Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by 2.28%;
  - (j) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.3777	11 October 2011
Lowest	\$0.14	4 June 2012
Last	\$0.155	11 October 2012

- (k) the primary purpose for grant of the Class C Performance Shares to the Related Party is to provide the opportunity for the Milestone to be achieved, as there were significant delays in getting access to the licences the subject of the Milestone whilst the Company resolved licensing issues with the government of the Democratic Republic of Congo. This meant that the Vendors (and the Company) were unable to progress satisfaction of the Milestone for this period of time;
- (l) Mr David Reeves declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution on the basis that the Class C Performance Shares are to be granted to the Elwani Trust A/C which it is controlled by Mrs Eleanor J Reeves, who is the spouse of Mr David Reeves;
- (m) with the exception of Mr Reeves, no other Director has a personal interest in the outcome of Resolution 8;
- (n) Mr Peter Richards recommends that Shareholders vote in favour of Resolution 8 for the following reason:
- (i) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company issuing the Class C Performance Shares on the terms proposed;
- (o) Mr Domingos Catulichchi recommends that Shareholders vote in favour of Resolution 8 for the reason set out in section 9.2(n)(i);
- (p) Mr John Ciganek recommends that Shareholders vote in favour of Resolution 8 for the reason set out in section 9.2(n)(i); and
- (q) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 8.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Class C Performance Shares to the Related Party as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Class C Performance Shares to the Related Party will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

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## 10. ENQUIRIES

Shareholders are requested to contact the Company Secretary on (+61) 8 9476 4500 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**10% Placement Capacity** has the meaning given in Section 6.3 of this Notice.

**\$** 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 (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

**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.

**Class B Performance Share** means a performance share issued on the terms set out in Schedule 1 of this Notice.

**Class C Performance Share** means a performance share proposed to be issued to the Vendors in accordance with Resolutions 6, 7 and 8, on the terms set out in Schedule 2 of this Notice.

**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).

**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.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the A&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**HOA** has the meaning given in Section 7.1 of this Notice.

**JORC** means Australasian Joint Ore Reserves Committee.

**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.

**Milestone** has the meaning given in Section 7.1 of this 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.

**Official Quotation** means official quotation on ASX.

**Option** means an option to acquire a Share with the terms and conditions set out in Section 4.3 of this Notice.

**Optionholder** means a holder of an Option.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Proxy Form** means the proxy form accompanying this Notice.

**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 2012.

**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.

**Tunan Mining** has the meaning given in Section 7.1 of this Notice.

**Variable A** means "A" as set out in the calculation in Section 6.2 of this Notice.

**Vendors** has the meaning given in Section 7.1 of this Notice.

**VWAP** means volume weighted average price.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 - TERMS AND CONDITIONS OF CLASS B PERFORMANCE SHARES

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The terms and conditions of the Class B Performance Shares are as follows:

### ***Rights attaching to the Class B Performance Shares***

- (a) **(Class B Performance Shares)** Each Class B Performance Share is a share in the capital of the Company.
- (b) **(General Meetings)** The Class B Performance Shares shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders have the right to attend general meetings of shareholders of the Company.
- (c) **(No Voting Rights)** The Class B Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company, subject to any voting rights under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (d) **(No Dividend Rights)** The Class B Performance Shares do not entitle the Holder to any dividends.
- (e) **(Rights on Winding Up)** Upon winding up of the Company, the Class B Performance Shares may not participate in the surplus profits or assets of the Company, unless and only to the extent that each Class B Performance Share has converted into a Share.
- (f) **(Transfer of Class B Performance Shares)** The Class B Performance Shares are not transferrable.
- (g) **(Reorganisation of Capital)** In the event that the Company is admitted to the official list of the ASX and the issued capital of the Company is subsequently reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation.
- (h) **(Application to ASX)** The Class B Performance Shares will not be quoted on ASX. In the event that the Company is admitted to the official list of the ASX, upon conversion of the Class B Performance Shares into Shares in accordance with these terms, the Company must within seven (7) days after the conversion, apply for the official quotation on ASX of the Shares arising from the conversion.
- (i) **(Participation in Entitlements and Bonus Issues)** Holders of Class B Performance Shares will not be entitled to participate in new issues of capital offered to holders of the Shares such as bonus issues and entitlement issues.
- (j) **(Amendments required by ASX)** The terms of the Class B Performance Shares may be amended as necessary by the directors of the Company in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms.
- (k) **(No Other Rights)** The Class B Performance Shares give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

### ***Conversion of the Class B Performance Shares***

- (a) **(Conversion of Class B Performance Shares)** Each Class B Performance Share will convert into one (1) Share upon the delineation of a JORC compliant Indicated Resource of greater than 25 million tonnes at an average in situ grade of greater than 12.5% on the area covered by the licenses specified in the HOA within 24 months of the issue of the Class B Performance Shares.
- (b) **(Conversion of Class B Performance Shares if milestone not achieved)** If the milestone set out in paragraph (a) above is not satisfied within the stipulated timeframe, **all** of the Class B Performance Shares held by each holder will automatically convert into one (1) Share (in total).

- (c) **(After Conversion)** The Shares issued on conversion of the Class B Performance Shares will, as and from 5.00pm (WST) on the date of allotment, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares issued upon conversion.
- (d) **(Conversion Procedure)** The Company will issue the Holder with a new holding statement for the Shares as soon as practicable following the conversion of the Class B Performance Shares into the Shares.
- (e) **(Ranking of Shares)** The Shares into which the Class B Performance Shares will convert will rank pari passu in all respects with the Shares on issue at the date of conversion.

**Definitions:**

**Company** means Minbos Resources Ltd.

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

**Licences** means:

<b>Area Name</b>	<b>Tenement</b>	<b>Grant/(Application Date)</b>
DRC	10798	26/5/09
DRC	1449, 1450, 1451, 1452, 1453, 9322	9/12/09

\*\*The terms of the Performance Shares may be adjusted as required by ASX.

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## SCHEDULE 2 - TERMS AND CONDITIONS OF CLASS C PERFORMANCE SHARES

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The terms and conditions of the Class C Performance Shares are as follows:

### ***Rights attaching to the Class C Performance Shares***

- (a) **(Class C Performance Shares)** Each Class C Performance Share is a share in the capital of the Company.
- (b) **(General Meetings)** The Class C Performance Shares shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. Holders have the right to attend general meetings of shareholders of the Company.
- (c) **(No Voting Rights)** The Class C Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company, subject to any voting rights under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
- (d) **(No Dividend Rights)** The Class C Performance Shares do not entitle the Holder to any dividends.
- (e) **(Rights on Winding Up)** Upon winding up of the Company, the Class C Performance Shares may not participate in the surplus profits or assets of the Company, unless and only to the extent that each Class C Performance Share has converted into a Share.
- (f) **(Transfer of Class C Performance Shares)** The Class C Performance Shares are not transferrable.
- (g) **(Reorganisation of Capital)** In the event that the Company is admitted to the official list of the ASX and the issued capital of the Company is subsequently reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation.
- (h) **(Application to ASX)** The Class C Performance Shares will not be quoted on ASX. In the event that the Company is admitted to the official list of the ASX, upon conversion of the Class C Performance Shares into Shares in accordance with these terms, the Company must within seven (7) days after the conversion, apply for the official quotation on ASX of the Shares arising from the conversion.
- (i) **(Participation in Entitlements and Bonus Issues)** Holders of Class C Performance Shares will not be entitled to participate in new issues of capital offered to holders of the Shares such as bonus issues and entitlement issues.
- (j) **(Amendments required by ASX)** The terms of the Class C Performance Shares may be amended as necessary by the directors of the Company in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms.
- (k) **(No Other Rights)** The Class C Performance Shares give the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

### ***Conversion of the Class C Performance Shares***

- (a) **(Conversion of Class C Performance Shares)** Each Class C Performance Share will convert into one (1) Share upon the delineation of a JORC compliant Indicated Resource of greater than 25 million tonnes at an average in situ grade of greater than 12.5% on the area covered by the licenses specified in the HOA on or before 18 April 2013.
- (b) **(Conversion of Class C Performance Shares if milestone not achieved)** If the milestone set out in paragraph (a) above is not satisfied within the stipulated timeframe, **all** of the Class C Performance Shares held by each holder will automatically convert into one (1) Share (in total).

- (c) **(After Conversion)** The Shares issued on conversion of the Class C Performance Shares will, as and from 5.00pm (WST) on the date of allotment, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares issued upon conversion.
- (d) **(Conversion Procedure)** The Company will issue the Holder with a new holding statement for the Shares as soon as practicable following the conversion of the Class C Performance Shares into the Shares.
- (e) **(Ranking of Shares)** The Shares into which the Class C Performance Shares will convert will rank pari passu in all respects with the Shares on issue at the date of conversion.

**Definitions:**

**Company** means Minbos Resources Ltd.

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

**Licences** means:

<b>Area Name</b>	<b>Tenement</b>	<b>Grant/(Application Date)</b>
DRC	10798	26/5/09
DRC	1449, 1450, 1451, 1452, 1453, 9322	9/12/09

\*\*The terms of the Performance Shares may be adjusted as required by ASX.

**PROXY FORM**

**APPOINTMENT OF PROXY  
MINBOS RESOURCES LIMITED  
ACN 141 175 493**

**ANNUAL GENERAL MEETING**

I/We   
of

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

Appoint

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 2.00pm (Perth time), on Monday, 19 November 2012 at The Hay Room, BDO Office, 38 Station Street, Subiaco, Western Australia, and at any adjournment thereof.

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

**Voting on Business of the Annual General Meeting**

	<b>FOR</b>	<b>AGAINST</b>	<b>ABSTAIN</b>
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Director – Mr Domingos Catulich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Ratification of issue of options under 15% facility to Corporate Advisor: Mr Damian Black (Consultant)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Ratification of the previous issue of shares under 15% facility to Inter Alliance SPRL	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 – Creation of a New Class of Securities – Class C Performance Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 – Issue of Class C Performance Shares to Unrelated Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 – Issue of Class C Performance Shares to Related Party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**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.

**Important for Resolutions 1, 7 and 8**

If you have not directed your proxy how to vote as your proxy in respect of Resolutions 1, 7 and 8 and the Chair is, or may by default be, appointed your proxy, you must mark the box below.

I/we direct the Chair to vote in accordance with his/her voting intentions (as set out above) on Resolutions 1, 7 and 8 (except where I/we have indicated a different voting intention above) and expressly authorise that the Chair may exercise my/our proxy even though Resolutions 1, 7 and 8 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel and acknowledge that the Chair may exercise my/our proxy even if the Chair has an interest in the outcome of Resolutions 1, 7 and 8 and that votes cast by the Chair for Resolutions 1, 7 and 8, other than as proxy holder, will be disregarded because of that interest.

If the Chair is, or may by default be, appointed your proxy and you do not mark this box and you have not directed the Chair how to vote, the Chair will not cast your votes on Resolutions 1, 7 and 8 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1, 7 and 8.

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 cast a vote at an Annual General Meeting is entitled to appoint a proxy to attend and vote on their behalf at the meeting. If the member is entitled to cast 2 or more votes at the meeting, the member may appoint a second proxy to attend and vote on their behalf at the meeting. However, where both proxies attend the meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A member who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints 2 proxies and the appointments do not specify the proportion or number of the member's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. 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 1346, West Perth, WA 6872; or
  - (b) facsimile to the Company on facsimile number (+61 8) 6314 1587; or
  - (c) email to the Company at [admin@bluehorse.com.au](mailto:admin@bluehorse.com.au)

so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy forms received later than this time will be invalid.**