
MINBOS RESOURCES LIMITED

ACN 141 175 493

NOTICE OF ANNUAL GENERAL MEETING

TIME: 11:30AM (WST)

DATE: 20 November 2015

PLACE: The Hay Room
BDO
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 6270 4610.

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IMPORTANT INFORMATION

Time and place of Annual General Meeting

Notice is given that the Annual General Meeting will be held at 11:30am (WST) on Friday 20 November 2015 at The Hay Room, BDO, and 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 4.00pm (WST) on 18 November 2015.

Voting in person

To vote in person, attend the Annual General Meeting at the time, date and 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.

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

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder 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.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 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 are 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 (ie 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 (ie 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 (ie 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; or
 - 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.

QUESTIONS FROM SHAREHOLDERS:

At the Meeting, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

Mr. Phillip Murdoch, of BDO Audit (WA) Pty Ltd, as the auditor responsible for preparing the auditor's report for the year end 30 June 2015 (or his representative), will attend the Meeting.

The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have in writing no later than 4:00pm (WST) on Friday, 13 November 2015 to address details stated above.

As required under section 250PA of the Corporations Act, at the Meeting, the Company will distribute a list setting out the questions directed to the auditor received in writing by 4:00pm (WST) on Friday, 13 November 2015, being questions which the auditor considers relevant to the content of the auditor's report or the conduct of the audit of the financial report for the year ended 30 June 2015.

The Chairman will allow reasonable opportunity to respond to the questions set out on this list.

BUSINESS OF THE ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at 11.30am (WST) on Friday, 20 November 2015 at The Hay Room, BDO, and 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 4.00pm (WST) on Wednesday, 18 November 2015.

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

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2015 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

2. 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 purposes 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 2015."

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 either 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:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) 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 though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – BILL OLIVER

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, ASX Listing Rule 14.4 and for all other purposes, Mr Bill Oliver, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY - SOFOSA

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

"That, 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 issue 237,829,976 Performance Rights to Sociedade De Fosfatos De Angola (a company incorporated in Angola) (or its nominee) on the terms and conditions set out in the Explanatory Statement."

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by SOFOSA (or its nominee) and any of its 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:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – 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, Shareholders ratify the issue of 178,000,000 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 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.

6. RESOLUTION 5 – ISSUE OF SHARES IN LIEU OF DIRECTOR'S FEES – BILL OLIVER

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 10.11 and for all other purposes, approval is given for the Company to issue 9,075,000 Shares to Mr Bill Oliver (or his nominee) on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution by Bill Oliver (or his nominee) 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:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 6 – EMPLOYEE SHARE PLAN REFRESH

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 7.2 (Exception 9(b)) and for all other purposes, approval is given for the Company to refresh the employee incentive scheme titled "Minbos Resources Limited Employee Share Plan" and for the issue of securities under that Plan, 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 Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. 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.

8. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes 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 issued capital of the Company at the time of 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 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: 12 October 2015

BY ORDER OF THE BOARD



**STEF WEBER
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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 2015 together with the declaration of the directors, the directors' report, the Remuneration 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 on the ASX platform for "MNB" www.asx.com.au.

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 company or 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 a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder 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 most recent financial year) 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 of the company is approved will be the directors of the company.

2.3 Previous voting results

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

2.4 Proxy voting restrictions

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

Proxy	Directions given	No directions given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of such a member).

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR –BILL OLIVER

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 year, whichever is the longer.

Clause 13.2 of the Constitution provides that:

- (a) 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;
- (b) 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;

- (c) A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election; and
- (d) In determining the number of Directors to retire, no account is to be taken of:
 - (i) a Director who only holds office until the next annual general meeting pursuant to clause 13.4 of the Constitution; and/ or
 - (ii) a Managing Director,

each of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of Directors to retire and/or retirement by rotation.

The Company currently has four (4) Directors and accordingly one (1) must retire.

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

Mr Oliver was appointed as a Director of the Company on 2 September 2013. Mr Oliver is a geologist with over 15 years of experience in the international resources industry, working for both major and junior companies. He has substantial experience in the design and evaluation of resource definition programmes as well as co-ordinating all levels of feasibility studies. Mr Oliver has direct experience with bulk commodities having led large scale resource definition projects for Rio Tinto Iron Ore and in his role as a director of Celsius Coal Ltd. Mr Oliver has spent recent years evaluating and assessing several projects across Africa including being responsible for the identification, acquisition and development into production of the Konongo Gold Project while Managing Director of Signature Metals Ltd. He is also fluent in Portuguese having lived and worked in Portugal while managing exploration across a range of commodities for Iberian Resources. Mr Oliver holds an honours degree in Geology from the University of Western Australia as well as a post-graduate diploma in finance and investment from FINSIA. He is also Non-Executive Director of Celsius Coal Ltd and Technical Director as well as Chief Operating Officer of Orion Gold NL.

The Board considers Mr Oliver to be an independent Director.

Each member of the Board supports the re-election of Mr Oliver.

4. RESOLUTION 3 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY

4.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 237,829,976 performance rights in the Company (**Related Party Performance Rights**) to SOFOSA, (**Related Party**) on the terms and conditions set out below.

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 Related Party Performance Rights constitutes giving a financial benefit. SOFOSA is a related party of the Company by virtue of being an entity in which Minbos director Domingos Catulichich is a shareholder and Director.

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 grant of Related Party Performance Rights to SOFOSA.

4.2 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 the proposed grant of Related Party Performance Rights:

- (a) the related party is SOFOSA, and SOFOSA is a related party by virtue of the reasons set out at section 4.1 above;
- (b) the maximum number of Related Party Performance Rights (being the nature of the financial benefit being provided) to be granted to the SOFOSA is 237,829,976 Related Party Performance Rights;
- (c) the Related Party Performance Rights 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 Related Party Performance Rights will be issued on one date;
- (d) the Related Party Performance Rights will be granted for nil cash consideration, accordingly no funds will be raised;
- (e) the terms and conditions of the Related Party Performance Rights are set out in Schedule 1;
- (f) the value of the Related Party Performance Rights and the pricing methodology is set out in Schedule 3;

- (g) the relevant interests of the Related Party in securities of the Company are set out below:

Related Party	Shares	Options
SOFOSA ¹	17,640,000	Nil

¹ The 17,640,000 Shares are held by Chikapa Comercio and Industria LDA (a company incorporated in Angola (**Chikapa**) whereby Domingos Catulichí is a shareholder and director of Chikapa. SOFOSA has a relevant interest in the Shares as Domingos Catulichí is a director and shareholder of SOFOSA.

- (h) the remuneration and emoluments from the Company to the Related Party for the previous financial year and the proposed remuneration and emoluments for the current financial year is set out below:

Related Party	Current Financial Year ending 30 June 2016	Previous Financial Year ended 30 June 2015
SOFOSA	USD180,000	USD 180,000

¹ Any fees paid have been paid to SOFOSA. SOFOSA is a related party of the Company by virtue of being an entity controlled by Domingos Catulichí. SOFOSA has been paid USD 15,000 per month effectively from 1 July 2014 to provide support and services on the Cabinda Project.

- (i) if the milestones in relation to the Related Party Performance Rights are achieved by SOFOSA, a total of 237,829,976 Shares will be issued. This will increase the number of Shares on issue from 1,367,149,881 to 1,614,054,857 taking into the consideration the 9,075,000 Shares that will be issued to Mr Bill Oliver as proposed in Resolution 5 (assuming that no other Options are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 14%:
- (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	\$0.008	9 July 2015
Lowest	\$0.002	21 January 2015
Last	\$0.004	13 October 2015

- (k) the Board acknowledges the grant of Related Party Performance Rights to SOFOSA, is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (3rd Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Related Party Performance Rights to SOFOSA, reasonable in the circumstances for the reason set out in paragraph (o);
- (l) the primary purpose of the grant of the Related Party Performance Rights to SOFOSA is to provide consideration for the following services provided (or to be provided) to the Company by SOFOSA:
- (i) the grant of the new exploration permits which are to replace the existing Cabinda exploration permit (described as 006/06/01/L.P./GOV.ANG.MGM/2010) (**Licence**) by the Angolan

Government to Mongo Tando Ltda (a company incorporated in Angola) (**MTL**) in accordance with the Angolan Mining Code;

- (ii) promoting the Cabinda Project to all stakeholders;
 - (iii) strategically supporting Minbos and its corporate initiatives;
 - (iv) the transfer of the SOFOSA shares in MTL to the Company (or its nominee) (this includes obtaining approval from the National Private Investment Agency of Angola);
 - (v) submitting all relevant applications that are necessary to obtain a mining licence over the Cacata project area (**Mining Licence**); and
 - (vi) the granting of the Mining Licence;
- (m) Mr Catulichichi does not make a recommendation to Shareholders in relation to this Resolution due to his material personal interest in the outcome of the Resolution on the basis that SOFOSA is to be granted Related Party Performance Rights in the Company should this Resolution be passed.
- (n) with the exception of Mr Catulichichi, no other Director has a personal interest in the outcome of this Resolution;
- (o) Mr Bill Oliver recommends that Shareholders vote in favour of this Resolution, for the following reasons:
- (i) the grant of Related Party Performance Rights to the Related Party, in particular, the vesting conditions of the Related Party Performance Rights, will align the interests of the Related Party with those of Shareholders;
 - (ii) the grant of the Related Party Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Party; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Performance Rights upon the terms proposed;
- (p) Mr Peter Wall recommends that Shareholders vote in favour of this Resolution for the reasons set out in paragraph (o);
- (q) Mr Damian Black recommends that Shareholders vote in favour of this Resolution for the reasons set out in paragraph (o);
- (r) in forming their recommendations, each Director considered the experience of SOFOSA, the current market price of Shares, the current market practices when determining the number of Related Party Performance Rights to be granted, as well as the milestones connected to those Related Party Performance Rights; and

- (s) 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 2.

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

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE – SHARES

5.1 General

On 8 April 2015, the Company issued 178,000,000 Shares at an issue price of \$0.005 per Share to raise \$890,000 before cost.

This Resolution seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**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 a 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 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) 178,000,000 Shares were issued;
- (b) the issue price was \$0.005 per Share;
- (c) the Shares issued were all 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 Shares were issued to sophisticated and professional investors. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue were used to progress the Cabinda Project and for working capital purposes.

6. RESOLUTION 5 – ISSUE OF SHARES IN LIEU OF DIRECTOR'S FEES – BILL OLIVER

6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 9,075,000 Shares at \$0.004 per share (**Related Party Shares**) to Bill Oliver (or his nominee) in lieu of outstanding director fees of \$36,300 on the terms and conditions set out below.

This Resolution seeks Shareholder approval for the grant of the Related Party Shares to Bill Oliver (or his nominee).

A summary of Chapter 2E of the Corporations Act and ASX Listing Rule 10.11 is set out in section 4.1 above.

The issue of Related Party Shares to Bill Oliver is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

6.2 Technical Information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to this Resolution:

- (a) the Related Party Shares will be granted to Bill Oliver (or his nominee);
- (b) the number of Related Party Shares to be issued is 9,075,000;
- (c) the Related Party Shares will be granted no later than 1 month 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 issue of the Shares will occur on the same date;
- (d) the Related Party Shares will be issued for nil cash consideration as they are being issued to Bill Oliver in lieu of him receiving his Directors fees. Accordingly, no funds will be raised.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Shares as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the grant of Related Party Shares to Bill Oliver (or his nominee) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

7. RESOLUTION 6 – EMPLOYEE SHARE PLAN REFRESH

7.1 Background

The Company has established the Plan which was approved at the Company's General Meeting of Shareholders held on 14 March 2013. A copy of the Plan can be obtained by requesting a copy from the Company.

A summary of ASX Listing Rule 7.1 is set out at section 5.1 above.

An exception to ASX Listing Rule 7.1 is set out in ASX Listing Rule 7.2 (Exception 9) which provides that issues under an employee incentive plan are exempt for a period of three (3) years from the date on which shareholders approve the issue of securities under that plan as an exception to ASX Listing Rule 7.1.

Approval under ASX Listing Rule 7.2 (Exception 9) expires on 14 March 2016 and the Company seeks Shareholder approval to refresh the Plan.

A summary of the Plan is attached at Schedule 4 to this Notice of Meeting.

7.2 Specific information required for approval under ASX Listing Rule 7.2 (Exception 9(b))

In accordance with ASX Listing Rule 7.2, the following information is provided:

- (a) a summary of the material terms of the Plan is set out at Schedule 4;
- (b) the number of Shares granted under the Plan since Shareholder approval was last obtained on 14 March 2013 is 39,000,000 Shares;
- (c) a voting exclusion statement has been included in this Notice of Meeting for the purposes of this Resolution.

8. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY– SHARES

8.1 General

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

The Company is an Eligible Entity.

If Shareholders approve this Resolution, 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 8.2 below).

The effect of this Resolution will be to allow the Company 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 Rule 7.1.

This Resolution 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 this Resolution for it to be passed.

8.2 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 S&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 S&P/ASX 300 Index.

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

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:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
 - (iv) 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.

8.3 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:

(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 section 8.3(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) (after which date, an approval under Listing Rule 7.1A ceases to be valid),

(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 this Resolution 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 as at the date of this Notice (refer note 1 on page 19).

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)	\$0.002 (50% decrease in current issue price)	\$0.004 (Current issue price)	\$0.006 (50% increase in current issue price)
1,376,224,881 (Current)	Shares issued	137,622,489 Shares	137,622,489 Shares	137,622,489 Shares
	Funds Raised	\$275,245	\$550,490	\$825,735
2,064,337,321 (50% increase)*	Shares issued	206,433,732 Shares	206,433,732 Shares	206,433,732 Shares
	Funds Raised	\$412,868	\$825,735	\$1,238,603
2,752,449,762 (100% increase)*	Shares issued	275,244,976 Shares	275,244,976 Shares	275,244,976 Shares
	Funds Raised	\$550,490	\$1,100,979	\$1,651,469

*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 Shares on issue comprise:
 - (a) 1,367,149,881 existing Shares as at the date of this Notice of Meeting; and
 - (b) 9,075,000 Shares which will be issued if Resolution 5 is passed at this Meeting.

This leads to a total Shares on issue of 1,376,224,881.
2. The issue price set out above is the closing price of the Shares on the ASX on 12 October 2015.
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 issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. 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.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

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 and studies 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.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

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

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients 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 recipients 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).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

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

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 27 November 2014 (**Previous Approval**).

The Company has not issued any Equity Securities pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being on and from 20 November 2014, the Company otherwise issued a total of 178 million Shares which represents approximately 12% of the total diluted number of Equity Securities on issue in the Company on 20

November 2014, which was 1,504,966,546 Equity Securities (comprising of 1,189,149,881 Shares and 315,816,665 unlisted Options).

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 2.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

8.4 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 this Resolution.

GLOSSARY

\$ means Australian dollars.

10% Placement Capacity has the meaning given in section 8.1 of the Explanatory Statement.

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

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, 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.

Cabinda Project means a phosphate project in the Cabinda province of Angola with a 391.3 million JORC Resource which is owned 50% by the Company and 50% by Petril.

Chair means the chair of the Meeting.

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) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means 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 S&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.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Licence has the meaning as defined at section 4.2(l)(i) of the Explanatory Statement.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

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

Performance Right means a performance right in the Company with the terms and conditions set out in Schedule 1.

Petril means Petril Phosphates Ltd a private company incorporated in Israel and Minbos' Joint Venture Partner on the Cabinda Phosphate Project.

Plan means the Minbos Resources Limited Employee Share Plan.

Proxy Form means the proxy form accompanying the Notice.

Related Party Performance Rights means a Performance Right granted pursuant to Resolution 3 with the terms and conditions set out in Schedule 1.

Related Party Share means a Share granted pursuant to Resolution 5.

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 2015.

Resolutions means the resolutions set out in the Notice, 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 registered holder of a Share.

SOFOSA means Sociedade De Fosfatos De Angola (a company incorporated in Angola).

Variable A means "A" as set out in the calculation in section 8.2 of the Explanatory Statement.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF RELATED PARTY PERFORMANCE RIGHTS

A summary of the terms and conditions of the Performance Rights is set out below. Defined terms are as stated in the services agreement between Minbos Resources Limited (ACN 141 175 493) and Sociedade de Fosfatos de Angola (a company incorporated in Angola) dated 27 January 2015, unless the context indicates otherwise.

- (a) **(Milestones):** The Performance Rights shall have the following milestones attached to them **(Milestones)**:
 - (i) **Tranche 1 Performance Rights:**
 - (A) The Company's existing Cabinda exploration permit is replaced with the Licence;
 - (B) SOFOSA transfers to the Company (or its nominee) 100% of the securities that it currently holds in the capital of MTL; and
 - (C) the proposed merger between the Company and Petril is progressed and supported via a letter of support from SOFOSA to the Company on SOFOSA letterhead which sets out the terms on which SOFOSA supports the abovementioned merger (as agreed between the parties); and
 - (ii) **Tranche 2 Performance Rights:** the Company is granted the Mining Licence (provided that this is granted pursuant to the Consultants assistance).
- (b) **(Notification to holder):** The Company shall notify the holder in writing when the relevant Milestones have been satisfied.
- (c) **(Vesting):** The relevant Performance Rights shall vest on the date that the Milestone relating to that Performance Right has been satisfied.
- (d) **(Consideration):** The Performance Rights will be issued as consideration for the Consultant performing the services pursuant to the Agreement, and no consideration will be payable upon the vesting of the Performance Rights.
- (e) **(Conversion):** Upon satisfaction of the relevant Performance Rights vesting, each Performance Right will, at the election of the holder, vest and convert as follows:
 - (i) Tranche 1: Each Performance Right converts into one Share;
 - (ii) Tranche 2: Each Performance Right converts into one Share.
- (f) **(Lapse of a Performance Right):** If the Milestone attaching to a Performance Right has not been satisfied in the time periods set out below, it will automatically lapse:
 - (i) **Tranche 1 Performance Rights:** 24 months from the execution date of the Agreement **(Execution Date)**; and
 - (ii) **Tranche 2 Performance Rights:** 36 months from the Execution Date.
- (g) **(Share ranking):** All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

- (h) **(Listing of Shares on ASX):** The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares issued pursuant to the vesting of Performance Rights on ASX within the period required by ASX.
- (i) **(Transfer of Performance Rights):** A Performance Right is not transferable except with the prior written consent of the board of the Company.
- (j) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.
- (k) **(Adjustment for bonus issue):** If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the number of Performance Rights to which each holder is entitled, will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the bonus issue.
- (l) **(Adjustment for reconstruction):** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Performance Right (including the Vesting Conditions) are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (m) **(Dividend and Voting Rights):** A Performance Right does not confer upon the holder an entitlement to vote or receive dividends.

SCHEDULE 2 – ISSUES OF EQUITY SECURITIES SINCE 27 NOVEMBER 2014

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
Issue – 8 April 2015	178,000,000	Shares ²	Sophisticated and professional investors	\$0.005	For cash only Gross Amount raised = \$890,000 Funds were used to progress technical and commercial aspects of the Cabinda Project in Angola and for working capital purposes.

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises).
2. Fully paid ordinary shares in the capital of the Company, ASX Code: MNB (terms are set out in the Constitution).

SCHEDULE 3 – VALUATION – RELATED PARTY PERFORMANCE RIGHTS

Valuation of Performance Rights (Tranche 1)

Minbos Resources Limited Valuation of Rights - SOFOSA Performance Rights

BLACK SCHOLES MODEL		
Underlying security spot price	\$	0.004
Strike / exercise price	\$	0.004
Risk free rate		1.84%
Annual compounding Bond Rate		1.85%
Continuously Compounding Risk Free Rate		1.83%
Dividend rate (Decrease in Share Price)		0.00%
Issue / Valuation Date		20-Nov-15
Expiry date		27-Jan-17
Time to expiry (years)		1.18904
Std Dev (Annualised & Rounded)		120.00%
Cumulative Normal Distribution		
D1	0.6709	0.7489
D2	- 0.6376	0.2619
Performance rights issued / granted		178,372,482
Fair value of one performance right	\$	0.0020
Total fair value of performance rights	\$	351,510

Valuation of Performance Rights (Tranche 2)

Minbos Resources Limited Valuation of Rights - SOFOSA Performance Rights

BLACK SCHOLES MODEL		
Input field		
Underlying security spot price	\$	0.004
Strike / exercise price	\$	0.004
Risk free rate		1.84%
Annual compounding Bond Rate		1.85%
Continuously Compounding Risk Free Rate		1.83%
Dividend rate (Decrease in Share Price)		0.00%
Issue / Valuation Date		20-Nov-15
Expiry date		27-Jan-18
Time to expiry (years)		2.18904
Std Dev (Annualised & Rounded)		120.00%
Cumulative Normal Distribution		
D1	0.9103	0.8187
D2	- 0.8651	0.1935
Performance rights issued / granted		59,457,494
Fair value of one performance right	\$	0.0025
Total fair value of performance rights	\$	150,505

SCHEDULE 4 – SUMMARY OF THE TERMS AND CONDITIONS OF THE MINBOS RESOURCES LIMITED EMPLOYEE SHARE PLAN

- (a) **Trust:** The Company has established the Minbos Resources Limited Employee Share Trust (**EST**). The trustee is Trinity Management Pty Ltd (**Trustee**). The beneficial interest in the EST is divided into Share Units.
- (b) **Eligibility:** The Company has the discretion to determine which employees are invited to apply to the Trustee for Share Units. Employees who may be invited to participate in the EST are those who are or have been an employee, consultant, director or officer with the Company or an associated company. (**Eligible Employee**) The Company has absolute discretion to determine the number of Share Units to be issued to an Eligible Employee.
- (c) **Administration of the Plan:** The Board, or duly appointed committee of the Board, is responsible for the operation of the Plan and has a broad discretion to determine which Eligible Employees will be offered Share Units under the Plan. The Board will administer the Plan in accordance with the terms of the Trust Deed (**Terms**) (and any other terms prescribed by the Board for the operation of the Plan which are consistent with the Terms.) The Board may from time to time suspend operation of, or cancel the Plan. The suspension or cancellation of the Plan will not prejudice the existing rights of participating Eligible Employees.
- (d) **Share Units:** Pursuant to the terms of the Plan, Eligible Employees will be issued Share Units which carry an entitlement to Shares (**New Shares**) subject to the satisfaction of relevant vesting conditions.
- (e) **Issue Price:** The issue price of each Share Unit will be the market value of the Share that is to be allocated to the Share Unit at the time that it is allocated.
- (f) **Unissued Shares:** In the case of an offer of Share Units with respect to unissued Shares in the Company, the number of Shares when aggregated with the number of Shares in the same class issued during the previous 5 years pursuant to the EST or any other employee share plan of the Company must not exceed 5% of the total number of issued Shares in that class of the Company as at the time of the offer.
- (g) **Loans:**
- (i) An Eligible Employee shall request the Trustee to lend the Eligible Employee an amount equal to the total Issue Price payable for Share Units to be acquired by the Eligible Employee under the Trust (**Loan**).
 - (ii) An application for Share Units shall:
 - (A) state the number of Share Units applied for and the Shares to be acquired by the Trustee; and
 - (B) be accompanied by a request for a Loan of an amount equal to the total Issue Price of the Share Units applied for.
- (h) **Loan Restriction Conditions:** Any Loan approved by the Trustee shall be subject to the following terms and conditions:
- (i) The Loan can only be used to acquire Share Units;
 - (ii) No repayment of the Loan is required until cancellation of Share Units acquired with the Loan;

- (iii) The Eligible Employee may repay in full or in part the Loan at any time prior to the cancellation of Share Units;
- (iv) The Loan may or may not bear interest;
- (v) The Loan cannot be assigned;
- (vi) The Share Unit Holder must, when the Share Unit is cancelled, repay any moneys borrowed from the Trustee which were used to acquire that Share Unit;
- (vii) The amount of the loan repayable on the cancellation of any Share Unit shall be equal to the Issue Price of the Share Unit cancelled less any loan amounts repaid by the Eligible Employee pursuant to clause (h)(iii) above;
- (viii) The Trustee will offset the amount of the outstanding Loan against funds received from the cancellation of the Share Units;
- (ix) If, due to the Share value falling below the Issue Price at the time of redemption the funds received for the cancellation of the Share Units are insufficient to repay the outstanding Loan, the Trustee will accept the funds received in full satisfaction of the Loan;
- (x) When instructed by the Employer, the Trustee will pay on behalf of the Employer amounts to the Eligible Employee from repayments of Loan pursuant to clause (h)(vii), (h)(viii) and (h)(ix) as salary minus amounts withheld a Pay As You Go tax instalments; and
- (xi) When instructed by the Employer, the Trustee will pay on behalf of the Employer amounts to the Eligible Employee from repayments of Loan pursuant to clause (h)(vii), (h)(viii) and (h)(ix) as discounted rights to shares.

(i) **Cancellation of Share Units:**

- (i) Where the Eligible Employee's employment terminates before the Share Units have vested, cancellation of the Share Units will occur by notification from the Employer of the termination of employment of the Share Unit Holder together with the request of the Employer to cancel some or all of the Share Units registered in the Share Unit Holders name; or a request in writing from the Share Unit Holder to cancel some or all of the Share Units registered in the Share Unit Holders name.
- (ii) At the cancellation of the Share Unit, the Share Unit Holder shall receive, at the Share Unit Holder's election:
 - (A) The in specie distribution of the Shares associated with the Share Units held; or
 - (B) A payment in cash equal to the market value of the Share associated with the Share Units held.

(j) **Vesting:**

- (i) The Share Units will only vest if the relevant performance conditions of the offer are satisfied.

- (ii) Vesting requires that participating Eligible Employees remain in employment with the Company over the vesting period.
- (iii) If the Eligible Employee's employment is terminated within the initial 3 year period of the Eligible Employee's employment either:
 - (A) without reason by the Company; or
 - (B) by the Eligible Employee in circumstances where the Company commits any serious or persistent breach of any of the provisions contained in the Eligible Entity's ESA, the Corporations Act, ASX listing rules or any law the Company is subjected to in Australia or internationally and the breach is not remedied within 28 days of receipt of written notice from the Eligible Employee to the Company (and provided the Eligible Employee either gives notice effective immediately or gives three (3) month's written notice to the Company),

all Share Units will automatically vest (if not already).

- (iv) In circumstances where there is a change of control, defined as:
 - (A) **(takeover bid)** one or more offers are made under a takeover bid to acquire at least 50% of the Shares on issue, and the bidder under the takeover bid announces that the offer is unconditional or the bidder together with its associates acquires a relevant interest in at least 50% of the Shares; or
 - (B) **(scheme of arrangement)** a scheme of arrangement is proposed by the Company which may result in any person (together with its associate) acquiring a relevant interest in at least 50% of the Shares on issue immediately after the implementation of the scheme of arrangement, and the scheme is approved by the shareholders; or
 - (C) **(other event)** pursuant to any other event or transaction, a person or a group of associated persons acquires or becomes entitled to acquire a relevant interest in at least 50% of the Shares on issue or becomes entitled to appoint or does appoint a majority of the members of the Company's board of directors,

within the initial 3 year period of the Eligible Employee's employment, all Share Units then held by the Eligible Employee will vest immediately.

- (v) In circumstances where the Eligible Employee's employment does not terminate and the vesting conditions are not achieved, the Trustee will cancel the Share Units and transfer the Share Units to the Unallocated Share Account.

- (k) **Restrictions on transfer:** No amount payable at any time under the Trust shall be subject to alienation by sale, transfer, assignment, bankruptcy, pledge, attachment, charge or encumbrance of any kind nor in any manner be subject to the debts or liabilities of any person, and any attempt to so alienate or subject any such amount shall be void.
- (l) **Rights attaching to Share Units:**
- (i) The Share Units provided to Share Unit Holders have substantially the same rights as if the Share Unit Holders were the legal owners of the Share Units, including the rights to:
 - (A) direct the Trustee how the voting rights attached to the Share Units shall be exercised, however the Trustee will vote on behalf of the Trust not individuals in the Trust; and
 - (B) receive the income derived from the Shares including dividends declared in respect of the Share Units.
 - (ii) All New Shares will rank equally in all respects with the other ordinary shares of the Company from the date of issue.

Subject to the ASX Listing Rules and to specified restrictions in the Terms, the Company may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of the Terms, and make amendments to the Terms, or structure of an offer, as determined by the Board.

PROXY FORM

MINBOS RESOURCES LIMITED
ACN 141 175 493

ANNUAL GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 11h30am on 20 November 2015 at the Hay Room, BDO, 38 Station Street Subiaco, Western Australia, and at any adjournment thereof.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3, and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 3, and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-Election of Director – Bill Oliver	☐	☐	☐
Resolution 3	Issue of Performance Rights to Related Party – SOFOSA	☐	☐	☐
Resolution 4	Ratification of Prior Issue – Shares	☐	☐	☐
Resolution 5	Issue of Shares in Lieu of Director's Fees – Bill Oliver	☐	☐	☐
Resolution 6	Employee Share Plan Refresh	☐	☐	☐
Resolution 7	Approval of 10% Placement Capacity	☐	☐	☐

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 Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name:

Contact ph (daytime):

E-mail address:

Consent for contact by e-mail
in relation to this Proxy Form:

YES ☐ NO ☐

Instructions for completing Proxy Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder 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 Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder'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 Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. 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 Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders 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 Proxy 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. In addition, if a representative of a company is appointed pursuant to Section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the 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, Suite 1, 245 Churchill Avenue, SUBIACO WA 6008;
 - (b) facsimile to the Company on facsimile number +61 8 6270 4614; or
 - (c) e-mail to the Company at info@minbos.com,

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.