



## Update Summary

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**Entity name**

MINBOS RESOURCES LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

Friday February 26, 2021

**Reason for update to a previous announcement**

Update Corporate Options

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

MINBOS RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

ACN

**Registration Number**

141175493

**1.3 ASX issuer code**

MNB

**1.4 The announcement is**☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Update Corporate Options

**1.4b Date of previous announcement(s) to this update**

Thursday February 18, 2021

**1.5 Date of this announcement**

Friday February 26, 2021

**1.6 The Proposed issue is:**☒ A placement or other type of issue



## Part 7 - Details of proposed placement or other issue

### Part 7A - Conditions

#### 7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ Yes

#### 7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Wednesday March 31, 2021	<input checked="" type="checkbox"/> Estimated	No

#### Comments

Placement Options, Corporate Options as well as Directors participation (2,500,000 shares) in the placement are subject to shareholder approval in the upcoming general meeting.

### Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ Yes

#### Details of +securities proposed to be issued

##### ASX +security code and description

MNB : ORDINARY FULLY PAID

##### Number of +securities proposed to be issued

91,250,000

##### Reason for the update of 'Maximum Number of +securities proposed to be issued'

##### Offer price details



**Are the +securities proposed to be issued being issued for a cash consideration?**

☒ Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.08000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

☒ Yes

Attaching +Security

**Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?**

☒ New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

**Details of attaching +securities proposed to be issued**

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

☒ No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

☒ Yes

**ASX +security code**

New class-code to be confirmed

**+Security description**

Placement Options, exercise price \$0.15, expiry 2 years from issue

**+Security type**

Options

**Number of +securities proposed to be issued**

45,625,000

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

☒ No



**Please describe the consideration being provided for the +securities**

Subject to Shareholder approval, one free attaching option for every two Placement shares, with an exercise price of \$0.15, expiry 2 years from issue.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

☒ Yes

Options details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.1500

**Expiry date**

**Details of the type of +security that will be issued if the option is exercised**

MNB : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

One option can be converted to one fully paid ordinary share ( ASX:MNB )

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

An announcement was lodged on the 18th February 2021. Further details will be provided in the notice of general meeting in due course.

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

☒ New class

**Will the proposed issue of this +security include an offer of attaching +securities?**

☒ No

Details of +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

**Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?**

☒ No

**Will the entity be seeking quotation of the 'new' class of +securities on ASX?**

☒ Yes

**ASX +security code**

New class-code to be confirmed

**+Security description**

Corporate Options, exercise price \$0.15, expiry 2 years from issue.

**+Security type**

Options

**Number of +securities proposed to be issued**

20,000,000

**Reason for the update of 'Maximum Number of +securities proposed to be issued'****Offer price details****Are the +securities proposed to be issued being issued for a cash consideration?**☒ No**Please describe the consideration being provided for the +securities**

Subject to Shareholder approval, options has an exercise price of \$0.15, expiry 2 years from issue, at a cost of \$0.0001 each.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities****Will all the +securities issued in this class rank equally in all respects from their issue date?**☒ Yes

## Options details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.1500

**Expiry date****Details of the type of +security that will be issued if the option is exercised**

MNB : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

One option can be converted to one fully paid ordinary share ( ASX:MNB )

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

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## Part 7C - Timetable

### 7C.1 Proposed +issue date

Friday February 26, 2021

## Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

☒ No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

☒ Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

55,448,684

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

☒ Yes

**7D.1c ( i ) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?**

35,801,316

**7D.1c ( ii ) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate**

The use of additional placement facility allows the Company to complete the placement in a more timely manner and minimise transaction costs and risks.

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

☒ Yes

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

☒ No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

☒ No

## Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

☒ Yes

**7E.1a Who is the lead manager/broker?**

CPS Capital Group Pty Ltd



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**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

1. Management Fee of 2% of total gross proceeds of Placement, plus GST; and
2. Placing Fee of 4% of total gross proceeds of Placement, plus GST; and
3. Subject to successful completion of Placement, CPS Capital and/or its nominees, will receive 20,000,000 options, exercise price of \$0.15, expiring 2 years from issue, at a cost of \$0.0001 ( Corporate Options - subject to shareholders approval in general meeting. ); and
4. Monthly corporate advisory fee of \$6,000, plus GST, for a minimum of 12 months

**7E.2 Is the proposed issue to be underwritten?**

☒ No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

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Part 7F - Further Information

**7F.01 The purpose(s) for which the entity is issuing the securities**

Funds raised from the placement will be used to further Definitive Feasibility Study (DFS) activities for the Cabinda Phosphate project, Angola and general working capital purposes.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

☒ No

**7F.2 Any other information the entity wishes to provide about the proposed issue**