Update Summary

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

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

Registration Number

ACN

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
+Security holder approval

Wednesday March 31, 2021

Wednesday March 31, 2021

B the date estimated or actual?

■ Estimated

** Approval

received/condition met?

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

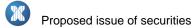
MNB: ORDINARY FULLY PAID

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?

What is the issue price per

+security?

AUD - Australian Dollar

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

Have you received confirmation from ASX that the terms Will the entity be seeking quotation of the 'new' class of of the proposed +securities are appropriate and +securities on ASX?

Yes

ASX +security code

+Security description

New class-code to be confirmed

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

+Security type

Options

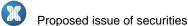
Number of +securities proposed to be issued

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? $\ensuremath{\mathfrak{C}}$ 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

Expiry date

AUD 0.1500

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 Will the entity be seeking quotation ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1? ☑ No

of the 'new' class of +securities on ASX? Yes



Proposed issue of securities

ASX +security code

New class-code to be confirmed

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'

+Security description

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

Exercise price

Expiry date

AUD - Australian Dollar

AUD 0.1500

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.

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 (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

Proposed issue of securities

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,

7E.2 Is the proposed 丞 No	I issue to be underwritten?
7E.4 Details of any o	ther material fees or costs to be incurred by the entity in connection with the proposed
F - Further Information	า
F - Further Information	n -
	n c) for which the entity is issuing the securities
7F.01 The purpose(s	
Funds raised from the) for which the entity is issuing the securities