ASX ANNOUNCEMENT

SOIL SAMPLING CONFIRMS RADIOMETRIC ANOMALY AT ANKAZOHAMBO

HIGHLIGHTS:

- **Soil sampling confirms 1.5km of undrilled strike extension at Ankazohambo identified by airborne radiometric survey in 2018.**
- **Handheld XRF TREO grades of up to 11.7% TREO[1].**
- **Higher tenor soil samples correlate well with radiometric anomalies.**
- **Broader and higher tenor soil anomalies identified in the undrilled strike extension of Ankazohambo.**

Minbos Resources Limited ("Minbos" or "the Company") is pleased to announce that results from the soil sampling program at the Ambato Rare Earths Project ("Ambato") in Madagascar have been received. The aim of the soil program was to confirm the presence of rare earth mineralisation over radiometric anomalies identified from high resolution helicopter magnetic and radiometric data acquired by New Resolution Geophysics in Q4, 2018.

The airborne geophysics survey delineated two (2) radiometric anomalies at Ankazohambo; one approximately 800m in length on the eastern ridge at Ankazohambo, and the other approximately 1.5 km in length on the western ridge (please refer to ASX announcement dated 4th February 2019 for further details on the radiometric survey, results and interpretation). Soil sampling was carried out using a handheld XRF on a 50m by 50m grid at Ankazohambo and the small eastern anomaly at Marovoalavo, and on a 100m by 100m grid over the main radiometric anomaly at Marovoalavo. The program consisted of a total of 1077 soil samples (428 at Ankazohambo and 649 at Marovoalavo).

Like the 2018 soil sampling program, the 2019 soil sampling results confirm the presence of rare earth mineralisation, and a strong a correlation between rare earth mineralisation and radiometric anomalies at Ankazohambo (Figure 1). The 2019 soil sampling results at Ankazohambo returned grades of up to 11.7% TREO[1], with 22% of all samples at Ankazohambo greater than 1% TREO[1]. In contrast, only 11% of samples from the 2018 soil sampling (in the drilled area) returned grades greater than 1%TREO[1]. These results are very encouraging given the better drilling results in 2018 were also coincident with stronger soil and radiometric anomalism. Please refer to ASX

announcement dated 18th October 2018 for further information and results for the 2018 soil sampling and drill programs.

Soil sampling at the Marovoalavo showed a small anomaly in the centre of the radiometric anomaly, which is unlikely to be of interest (Figure 2). A further soil program is being planned for the Ifasina Prospect, which is located to the north of Marovoalavo. If the Ifasina soil sampling program does not produce any anomalies, it may allow the size of the Ambato tenement to be reduced.

Minbos is planning further work programs to quantify the size of the drill target at Ankazohambo utilising ground penetrating radar, auger drilling or trenching depending on the suitability of the surface geology.

Lindsay Reed CEO of Minbos said “The soil and radiometric surveys show the larger and stronger portion of the Ankazohambo anomaly remains undrilled. It’s very tantalising that the best drill hole last year was collared at the edge of this stronger anomalism,” said Mr Reed.

[1] Handheld XRF instrument only detects La, Ce, Nd, Pr, and Y. The TREO values being stated are the sum of La, Ce, Nd, Pr, and Y (converted into oxides) only.

Figure 1: Overview of 2018 and 2019 soil sample results at Ankazohambo coloured and contoured by TREO% (left), and the same soil sample contours underlain by airborne radiometric total count results flown in Q4, 2018 (right). Please refer to ASX announcement dated 4th February 2019 for further details on the radiometric survey, results and interpretation. Both plates show the drill hole locations from the 2018 drill program. Note: TREO grades have been measured using a handheld XRF which only detects La, Ce, Nd, Pr, and Y. The TREO values being stated are the sum of La, Ce, Nd, Pr, and Y (converted into oxide) only. Please refer to ASX announcement dated 18 October 2018 for further details regarding previous soil sampling and drilling details and results.

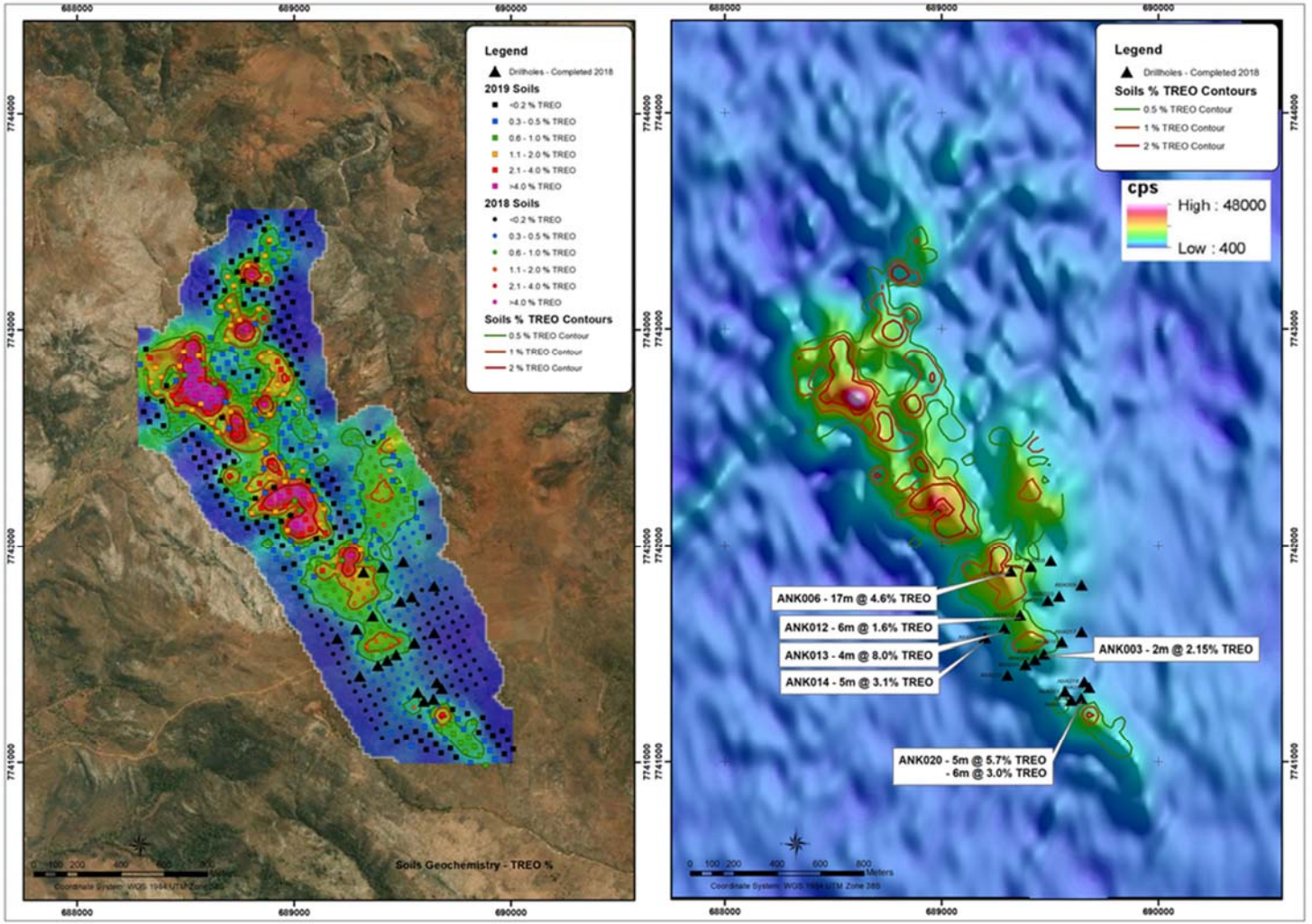
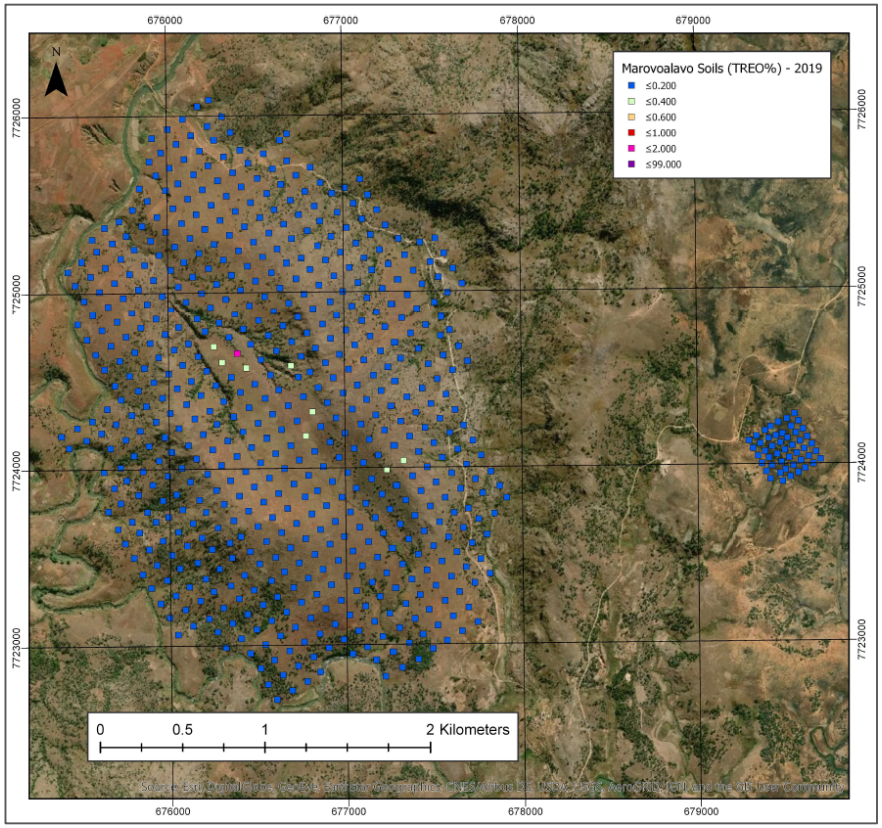


Figure 2: Marovoalavo soils coloured by TREO%. Note: TREO grades have been measured using a handheld XRF which only detects La, Ce, Nd, Pr, and T. The TREO values being stated are the sum of La, Ce, Nd, Pr, and Y (converted into oxide) only.



Competent Person Statement

The information in this Report that relates to Exploration Results and Data Quality is based on, and fairly represents, information and supporting documentation prepared by Rebecca Morgan, who is a member of the Australian Institute of Geoscientists. Miss Morgan is a consultant to Minbos. Miss Morgan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she is undertaking to qualify as a competent person as defined in the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'. Miss Morgan consents to the inclusion in this Report of the matters based on her information in the form and context in which it appears.

For further information, please contact:

Lindsay Reed
Chief Executive Officer
l.reed@minbos.com
+61 8 6270 4610

About Minbos

Minbos Resources Limited (**ASX: MNB**) is an ASX-listed exploration and development company with interests in phosphate ore within the Cabinda Province of Angola and Rare Earth Elements in Madagascar.

The Company's strategy is to specifically target the exploration and development of low cost mineral projects.

For more information, visit www.minbos.com .

APPENDIX 1 - JORC Code, 2012 Edition – Table 1

AMBATO RARE EARTH PROJECT

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	428 soil samples were collected at the Ankazohambo Project area, and 649 at Marovoalavo Project area. Soil samples were analysed using a handheld XRF (Niton™ XL3t XRF Analyzer). Soil samples were collected at an average depth of 20 to 30 cm below the surface. Samples were not sieved. Two measurements were taken (by the handheld XRF) per soil sample and averaged.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Not applicable
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Not applicable
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate*	Soil samples were collected at an average depth of 20 to 30 cm below the surface and weighed approximately 0.6 kg each. Samples were dry and were not sieved.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>to the grain size of the material being sampled.</td><td></td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>All of the samples were analysed by portable XRF (Niton™ XL3t XRF Analyzer). Reading times were 60 seconds. No calibration factors were applied.

Handheld XRF units can only detect four rare earth elements (La, Ce, Pr and Nd) and it is not possible to determine the total REO content (TREO). However, considering La, Ce, Pr and Nd typically make up the largest proportion of TREO grades, handheld XRF results are considered suitable for giving indicative results to determine the presence of REE mineralisation.

Four different standards (OREAS 460, OREAS 463, OREAS 465 and OREAS 101b) and one blank (pure quartz sample) were used to ensure quality control of the handheld XRF. Readings of standards and blank with the handheld XRF took place at regular intervals during the field program.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.
• The use of twinned holes.
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
• Discuss any adjustment to assay data.</td><td>Verification of handheld XRF results by either independent or alternative company personnel has not been undertaken at this stage.

Handheld XRF results were exported into an Excel spreadsheet and compiled for review.

Handheld XRF results were converted from % into oxides using the following oxide conversion factors:

<table><tr><th>Oxide</th><th>Conversion Factor</th></tr><tr><td>La_2O_3</td><td>1.1728</td></tr><tr><td>CeO_2</td><td>1.2284</td></tr><tr><td>Pr_6O_{11}</td><td>1.2082</td></tr><tr><td>Nd_2O_3</td><td>1.1664</td></tr><tr><td>Y_2O_3</td><td>1.2699</td></tr></table></td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Soil sample locations were recorded in WGS 1984 UTM grid Zone 38 South using a handheld Garmin GPS. No topography dtm's have been generated/obtained at this stage. The location of data points using a handheld GPS is considered adequate for this stage of work.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Soil samples have been collected on a grid with approximate spacing of 50 m by 50 m at Ankazohambo and the small eastern radiometric anomaly at Marovoalavo, and on a 100m by 100m grid over the large radiometric anomaly at Marovoalavo. No Mineral Resources or Ore Reserves are being declared. No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	No sampling bias is believed to have been introduced through the orientation of the soil sampling grid based on the extent on which the geology is currently understood.
Sample security	• *The measures taken to ensure sample security.*	Soil samples were secured stored at the field crew's accommodation facility in Ambatofinandrahana during the field program. Soil samples were transported to Antananarivo upon completion of the field program where they were unloaded into a secure warehouse which is locked at all times.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	The competent person for this announcement undertook a site visit in September 2018. The competent person has verified the sampling techniques and data collected and is satisfied correct QAQC protocols and field sampling procedures were followed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Ambato Project area is covered by 2 exploration permits (10868 and 12013). There are no joint ventures, royalties, national parks, or any known native title interests, historical sites or environmental concerns associated with the tenements or tenement areas. There is currently a moratorium over all permit approvals/ renewals in Madagascar, and as such the PR's held by MMI have expired and are awaiting renewal. Annual administration fees (FA) have not been paid since 2012, meaning FA's are outstanding for 2013 to the present. It is understood that now the 2018 Madagascar election process is complete, the Bureau de Cadastre Minier de Madagascar (BCMM) is now considering permit renewals.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Ambato project area has been subject to a number of studies by various groups (see Appendix 2 for a summary of known exploration activities undertaken across the Ambato area). Exploration undertaken includes geological observations, geological mapping, stream sediment sampling, trenching, pitting, channel sampling, ground radiometric surveying,

Criteria	JORC Code explanation	Commentary
		diamond drilling, and airborne geophysics surveys.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Ambato Project is located within the Proterozoic Itremo Group which consists of quartzites, dolomitic marbles, and micaceous schists intruded by rocks of the Neoproterocoiz Imorona-Itsindro and Ambalavao Suites including; calc-alkaline granites (+microcline+oligoclase), syenites, gabbros, norites, and alkaline granites (+microcline). Deformation in the Itremo Group sediments is interpreted to consist of two phases - an early phase of nappe-forming layer-parallel deformation resulted in the development of regional scale layer-parallel folds, and a second phase that produced the dominant north trending structural grain observed in the Itremo Group. Granite and syenite intrusions of the Neoproterocoiz Imorona-Itsindro and Ambalavao Suites were emplaced between 570 and 520 MA, and are generally controlled by NNW-SSE trending faults. Rare earth element mineralisation is associated with the emplacement of the granite and syenite intrusions. REE mineralisation occurs as bastnaesite, ± monazite, and ± chevkinite, found in structures, quartz ± carbonate veins, ubiquitous distribution within altered syenites, and possibly as stockwork mineralisation. Some interpretations have proposed that REE mineralisation at Ambato is part of a larger carbonatite system even though carbonatites have not been previously identified at Ambato. The Ambato Project consists of seven (7) prospects; Marovoalavo, Ankazohambo,

Criteria	JORC Code explanation	Commentary
		Andoharano, Sahafa, Lesada, Vohiniariana, and Sambalahy.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drillhole details are provided in Appendix 2 of ASX release dated 18 October 2018.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Two measurements were taken per soil sample and averaged. No cut-offs have been used. No aggregate intercepts are being reported. Metal equivalents have not been used. Rare earth grades have been reported in this announcement as TREO% (Total Rare Earth Oxides). TREO (in this announcement) is defined as La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Y_2O_3. The handheld XRF cannot detect the other REE (Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb and Lu) and as such they are excluded from TREO calculation used in this announcement.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	No mineralisation widths are being reporting.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Please refer to the body of this announcement for relevant figures.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All XRF soil sample results (coloured by TREO%) are provided in figures showing their TREO% values and location in the body of this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All known historical exploration activities have been summarised in Appendix 2 of this announcement. All available exploration data and results have been reported in Minbos ASX announcements dated • 29 March 2018 • 18 October 2018 • 4 February 2019 Note: not all historical exploration work can be located. For example, results of thin sections, mineralogical samples, and bulk metallurgical sampling known to have been collected by OMNIS-OZG has not been sourced at this stage.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Minbos plans to complete soil sampling over the Ifasina Project area. Minbos is also planning further work programs to quantify the size of the drill target at Ankazohambo utilising ground penetrating radar, auger drilling or trenching depending on the suitability of the surface geology.

APPENDIX 2 - Summary of Historical Exploration

Year	Work Undertaken	Company/Group
1912 to 1922	Study of bastnaesite derived from the Ambato property	Mr. A. Lacroix
1950 to 1953	Explored the Ambatofinandrahana region and reportedly developed the Andakatany mine, located approximately 17 km east of the Ambato property	CEA
1955 to 1959	Operated the Andakatany and Ifasina Nord mines, the latter of which occurs within the Ambato property	CGM
1958 to 1960	Discovered the Ankazohambo prospect (historically known as Begabona)	BUMIFOM
1962 to 1968	Geological mapping of the Ambatofinandrahana region at a scale of 1:100,000	Service Géologique
1966	Service Géologique reported that 30 t of bastnaesite had been exploited from the Ambatofinandrahana region	Unknown
1966 to 1971	Exploited 575 t of bastnaesite from the Ambatofinandrahana region	Le Quartz Company CGM
1967 to 1968	Exploration of the Ambatofinandrahana region including geological observations, geological mapping, stream sediment sampling, trenching, pitting, channel sampling, and radiometric surveying including 6 trenches at Ankazohambo.	BRGM
1977 to 1978	Exploration of the Ambatofinandrahana region and reportedly attempted a drillhole at an unknown location which was abandoned at a depth of 18 m due to engineering problems.	OMNIS
1984 to 1986	Geochemical sampling and ground magnetic surveys at Ankazohambo and Marovoalavo.	OMNIS BGR
1990 to 1991	Geochemical sampling and ground radiometric surveying at Ankazohambo, Marovoalavo, Vohiniariana, and Andoharano. Five (5) samples collected at Ankazohambo, 5 at Marovoalavo, and 4 at Vohiniariana. Three (3) trenches and numerous pits were excavated at Marovoalavo.	OMNIS OZG
2008	Evaluation of REE mineralisation of Ambatofinandrahana region including a review of historical work, limited laboratory research and a short field visit, which entailed geological observations, radiometric surveying and the collection of rock samples. Seven (7) samples were collected at Ankazohambo, 5 at Marovoalavo, and 2 at Vohiniariana.	Kiev National University Department of Geology of Mineral Deposits

Year	Work Undertaken	Company/Group
2008	Study on the geochemical control of monazite and bastnaesite deposits in the Ambatofindrahana area. Work included 700 ICP-AES whole rock analyses, 600 ICP-MS whole rock analyses, and 20 thin sections.	Geological Survey, Ministry of Energy and Mines, Madagascar
2008	Desktop study review & site visit of Ambato Project	Greg Steemson
2009	PhD thesis on the mineralisation in rare earth related syenites and granites of Ambatofinandrahana	Vololonirina Rasoamalala
2010	A radar imagery interpretation of radar data collected in 2004. A site visit in 2010 included geological observations and radiometric measurements using a Radiation Solutions RS-125 hand-held spectrometer;	Radar Technologies International
2010 to 2013	Geological mapping, rock-chip sampling, re-sampling of some of the historical trenches, and the collection of metallurgical samples. Twenty-six (26) rock-chip samples collected at Ankazohambo, 10 at Marovoalavo, 13 at Vohiniariana, and 3 at Lesada.	MMI
2014	Paper published "Geology of bastnaesite and monazite mineralisation in the Ambatofinandrahana area, central part of Madagascar: An overview"	Madagascar Geol Surv University of Toulouse, University of Lorraine
2018	Diamond drilling of 21 holes and collection of 223 soil samples at Ankazohambo (refer to ASX release dated 18 October 2018 for details and results of the drilling and soil sampling programs). Airborne radiotmetric and magnetics survey over the Ankazohambo, Marovoalavo, and Ifasina Project areas (refer to ASX release dated 4 February 2019 for details and results of the survey).	Minbos Resources

BGRM: Bureau of Geological Research Ministry (BGRM),
CEA: French Commissariat d'Energie Atomique
CGM:Compagnie Générale des Mines de Madagascar
BUMIFOM: Bureau Minier de la France d'Outre-Mer
OZG: Soviet company Obidinenie Zarubezh Geologia
BGR: German Bundesanstalt Geowissenchaften und Rohstoffe
OMNIS:Office des Mines Nationales et des Industries Stratégiques