

ASX ANNOUNCEMENT

SEPTEMBER QUARTERLY ACTIVITIES REPORT

The Company's primary focus during the reporting period continued to be on the advancement of its Phosphate Interests (Angola) and its Ambato Rare Earth Project (Madagascar).

HIGHLIGHTS

- Soil sampling results from the Ambato Rare Earth Project were announced, confirming a 1.5km of undrilled strike extension at the Ankazohambo prospect, as first identified by airborne radiometric survey in 2018.
 - **118-HOLE AUGER DRILLING PROGRAM WAS COMPLETED AT THE AMBATO RARE EARTH PROJECT**, located in the Republic of Madagascar.
 - **DRILLING AT AMBATO TARGETED AN ~2KM-LONG ZONE OF RARE EARTH SOIL ANOMALIES** at the Ankazohambo prospect, with a recent soil sampling program returning grades of up to 11.7% Total Rare Earth Oxide (TREO)¹, with 22% of all samples greater than 1% TREO².
 - The Company undertook numerous marketing activities for its Angolan Phosphate Rock interests, including a presentation from Managing Director Lindsay Reed at the Africa Down Under Conference.
 - During the quarter, the Company has made significant representations at local and international (technical presentations) roadshows organised or attended by the Angolan Government.
 - The Company has formally launched its public tender for Mining Rights Grants, which includes the area previously held by Minbos in Cabinda.
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AMBATO PROJECT – ENCOURAGING SOIL SAMPLING RESULTS

- The Company undertook a soil sampling program at its Ambato Rare Earth Project, which consisted of a total of 1077 soil samples, 428 at Ankazohambo and 649 at Marovoalavo².
- 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.

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

² ASX Announcement - SOIL SAMPLING CONFIRMS RADIOMETRIC ANOMALY AT ANKAZOHAMBO

<http://www.investi.com.au/api/announcements/mnb/e31d0613-523.pdf>

- 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, 2018³.
- The soil sampling program confirmed the presence of rare earth mineralisation, and a strong correlation between rare earth mineralisation and radiometric anomalies at Ankazohambo.

AMBATO PROJECT– AUGER DRILLING PROGRAM

- A 118-hole auger drilling program was completed at the Ambato Rare Earth Project⁴.
- Drilling targeted a ~2km-long zone of rare earth soil anomalies at the Ankazohambo prospect, with a recent soil sampling program returning grades of up to 11.7% Total Rare Earth Oxide (TREO), with 22% of all samples greater than 1% TREO⁵.
- The drilling program was designed to define the extent and orientation of the previously identified rare earth mineralisation for a follow-up (deeper) drilling program.
- The drilling program builds on the 21-hole (totalling 838m) diamond drilling program completed in 2018 which included handheld XRF TREO grades of up to 16.5%⁶.

CORPORATE AND MARKETING ACTIVITIES

- Minbos remains well-funded with cash reserves of circa \$1.86 million as at 30 September 2019.
- Chief Executive Officer Lindsay Reed presented the Company's plans for its Phosphate Rock interests at the 2019 Africa Down Under Conference.

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³ ASX Announcement - AIRBORNE GEOPHYSICS SURVEY IDENTIFIES NEW TARGETS AT AMBATO <http://www.investi.com.au/api/announcements/mnb/35bbfa13-41a.pdf>

⁴ ASX Announcement - NEW AUGER RESULTS CONFIRM 2KM-LONG ZONE OF RARE EARTH ANOMALIES <http://www.investi.com.au/api/announcements/mnb/0116aa55-215.pdf>

⁵ 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

⁶ ASX Announcement - DRILLING AT AMBATO COMPLETE <http://www.investi.com.au/api/announcements/mnb/4e4d7eb1-1db.pdf>

Minbos Resources Limited (“Minbos”, or “the Company”) is pleased to present its Quarterly Activities Report for the period ending 30 September 2019. The Company’s primary focus during the reporting period continued to be on the advancement of its Phosphate Interests (Angola) and its Ambato Rare Earth Project (Madagascar).

AMBATO RARE EARTHS PROJECT – MADAGASCAR

The Ambato Rare Earth Project is located approximately 200km to the southwest of Antananarivo, in the Ambatofinandrahana Municipal area of the South Central Highlands of Madagascar. The Ambato Rare Earths Project comprises of two permits covering 440km², and seven prospects; Marovoalavo, Ankazohambo, Andoharano, ahafa, Lesada, Vohiniariana, and Sambalahy. The Ankazohambo prospect lies within a broad NNW – SSE trending synclinorium of Proterozoic age dolomitic limestones of the Itremo Formation, and roughly 2.5km to the South of the Pan African age Vohimavo Granite.

RARE EARTH SOIL SAMPLING PROGRAM

During the period, the Company released results from its Ambato soil sampling program⁷. 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, 2018⁸.

Results of the soil sampling program confirmed the presence of rare earth mineralisation, and a strong correlation between rare earth mineralisation and radiometric anomalies at Ankazohambo (Figure 1) with grades returned up to 11.7% TREO, and 22% of all samples at Ankazohambo greater than 1% TREO^{7,9}.

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).

⁷ ASX Announcement - SOIL SAMPLING CONFIRMS RADIOMETRIC ANOMALY AT ANKAZOHAMBO
<http://www.investi.com.au/api/announcements/mnb/e31d0613-523.pdf>

⁸ ASX Announcement - AIRBORNE GEOPHYSICS SURVEY IDENTIFIES NEW TARGETS AT AMBATO <http://www.investi.com.au/api/announcements/mnb/35bbfa13-41a.pdf>

⁹ 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

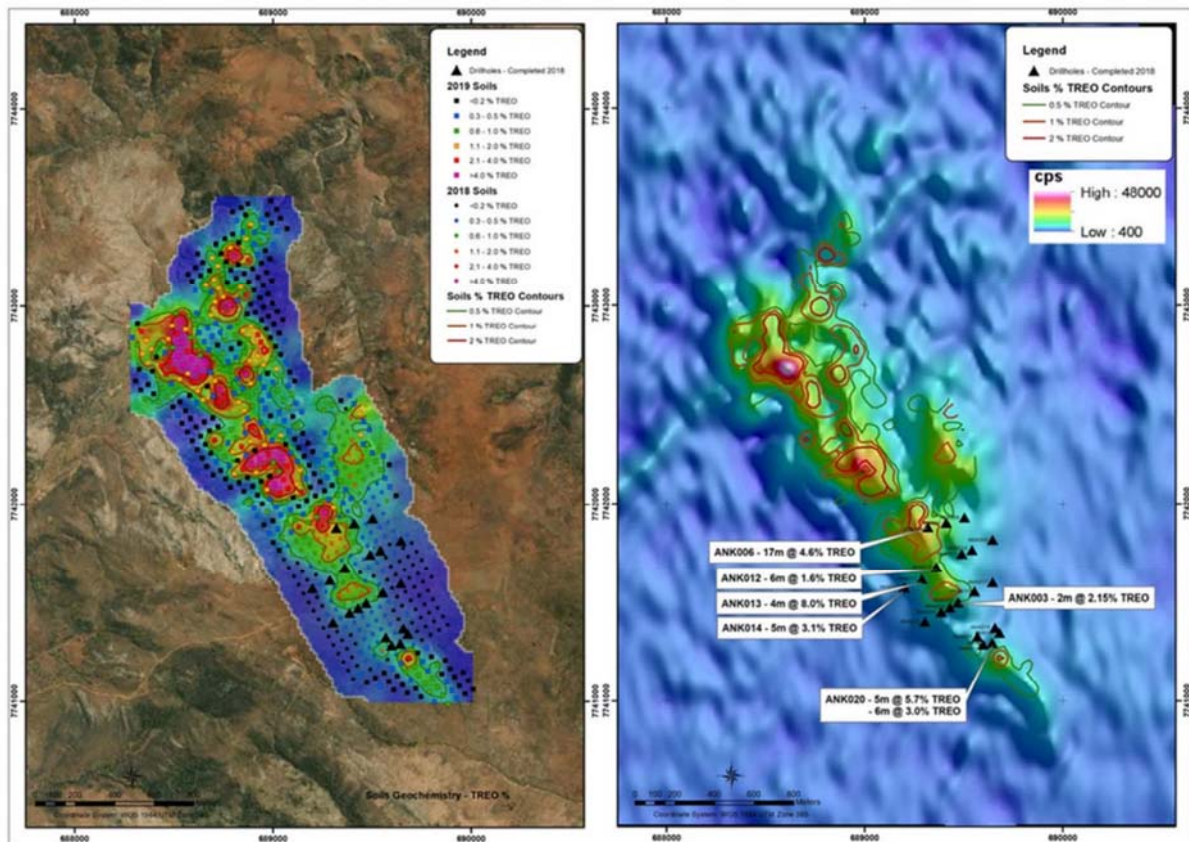


Figure 1 - overview of 2018 and 2019 soil sample results at Ankazhambo coloured and contoured by TREO% (left) and the same soil sample contours underlain by airborne radiometric total count results flown in Q4, 2018 (right). Please refer to ASX announcement dated 4th February 2019 for further details on the radiometric survey, results and interpretation. Both plates show the drillhole 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.

RARE EARTH DRILLING PROGRAM

During the quarter, a 118-hole auger drilling program was undertaken at the Ambato Project¹⁰. Drilling was targeting a ~2km-long zone of rare earth soil anomalies, designed to define the extent and orientation of the previously identified rare earth mineralisation.

Post reporting period, the Company announced results from the program¹¹ with results returning a peak grade of 12.7% TREO, and importantly, a number of adjacent auger holes recorded greater than 5% TREO (Figure 2).

¹⁰ ASX Announcement - DRILLING COMMENCES AT AMBATO RARE EARTHS PROJECT

<http://www.investi.com.au/api/announcements/mnb/b40bc31e-319.pdf>

¹¹ ASX Announcement - NEW AUGER RESULTS CONFIRM 2KM-LONG ZONE OF RARE EARTH ANOMALIES

<http://www.investi.com.au/api/announcements/mnb/0116aa55-215.pdf>

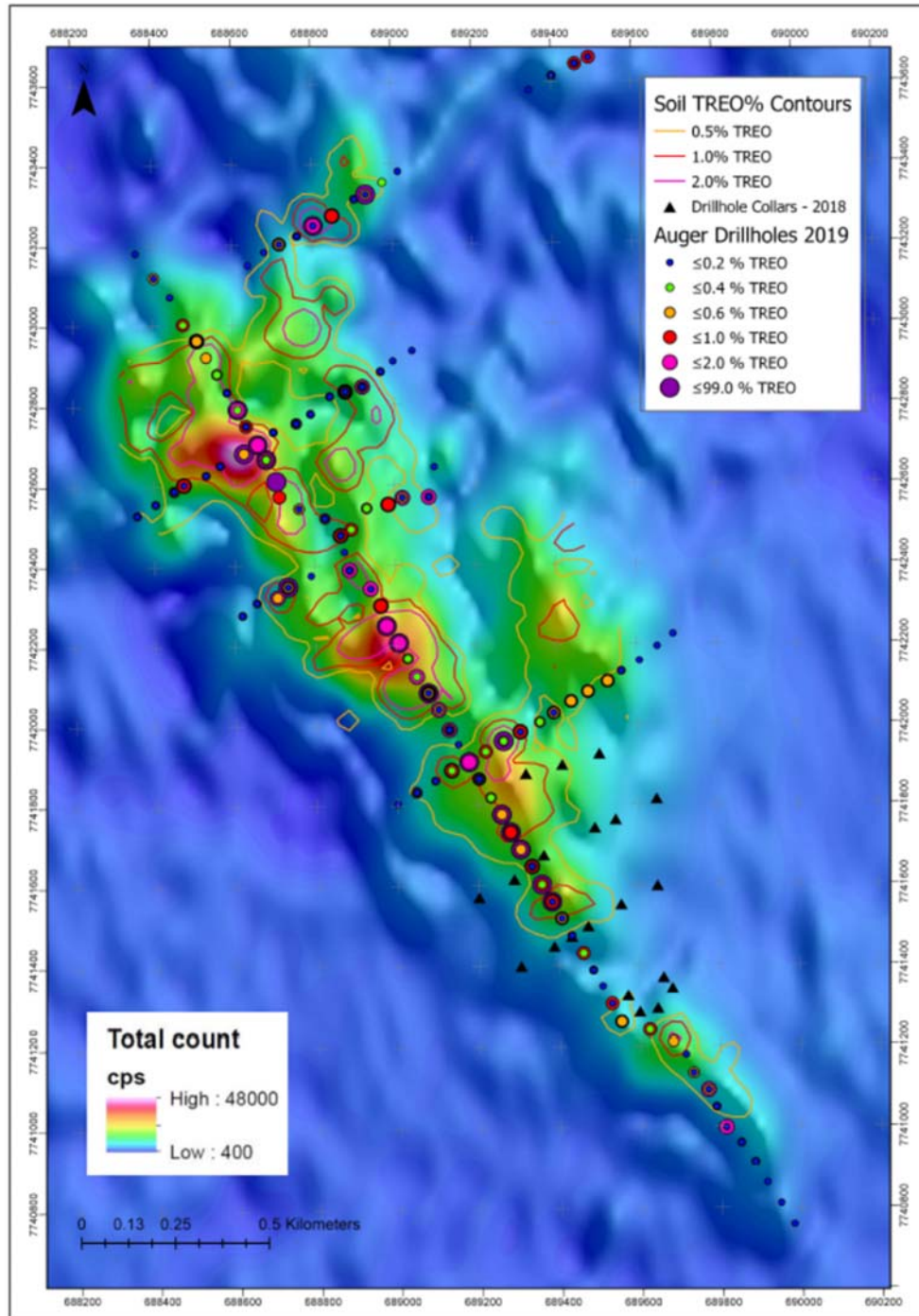


Figure 2 - Plan view of 2019 auger drilling results coloured by TREO% overlain with soil contours and 2018 diamond drillhole collars, and underlain by airborne radiometrics. NOTE: Auger sample results have not been composited and all results for each hole are shown in the below figure (refer to Appendix 1 for tabulated results for each hole). Refer to ASX announcement dated 4th February 2019 for further details on the radiometric survey, results and interpretation, and ASX

AMBATO – Q3 PLANNED ACTIVITIES

A field structural mapping program is planned for Q4 2019 with the aim of developing a structural and mineralisation model for the Ankazohambo Prospect. The structural model will be used to direct the next drilling campaign.

ANGOLAN PHOSPHATE INTERESTS

During the quarter, the Company continued to pursue its Angolan Phosphate Interests, a new presentation was released¹² for the African Downunder 2019 conference on Thursday 5th September. The presentation summarises the basis upon which Minbos intends to tender for the phosphate licenses in Angola (Figure 3).

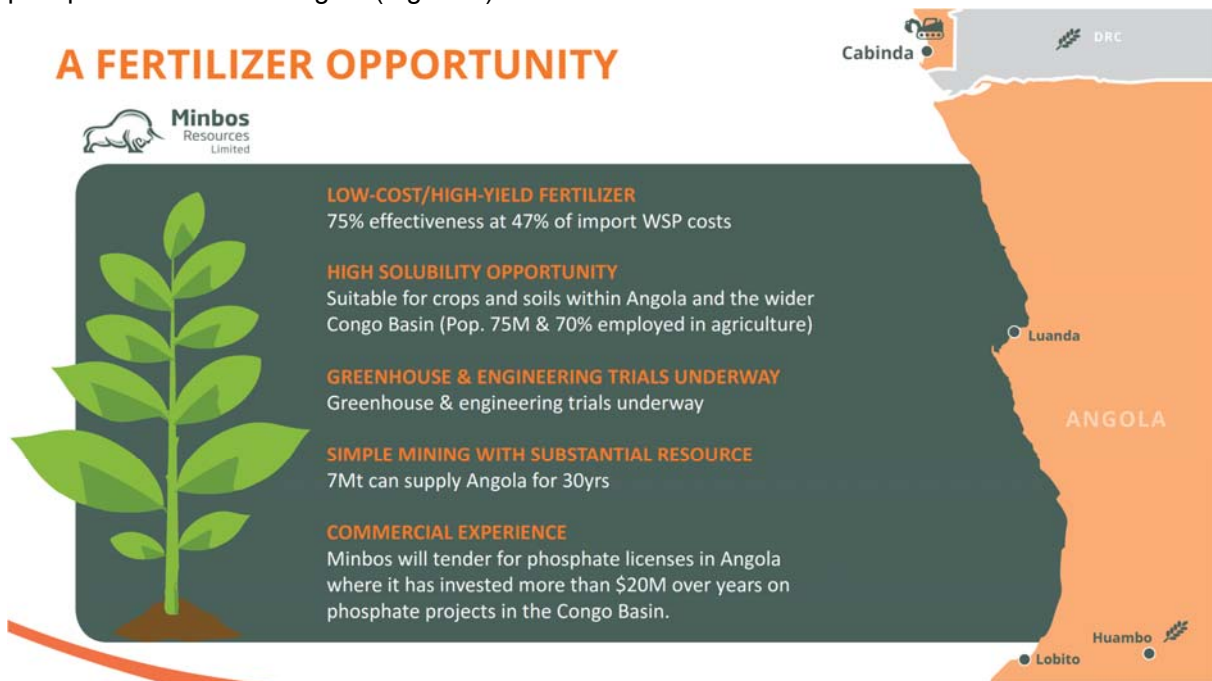


Figure 3 – Investment highlights page from Minbos's 2019 African Down Under Presentation

¹² ASX Announcement - AFRICA DOWN UNDER PRESENTATION 2019
<http://www.investi.com.au/api/announcements/mnb/17fbcc58-77d.pdf>

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (“2012 JORC Code”).

Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

05-Sep-19	Africa Down Under Presentation
14-Aug-19	Drilling commences at Ambato Rare Earths Project
01-Jul-19	Ambato Soil Sampling Results

CORPORATE

- The Company currently has 5.654 billion shares on issue with no unlisted options or performance rights.
- At 30 September 2019, the Company had consolidated cash reserves of \$1.86 million.

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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: www.minbos.com