

**25<sup>th</sup> October 2007**

The attached Notice of 2007 Annual General Meeting  
Incorporating Explanatory Notes, Information Memorandum and Proxy  
Form is being dispatched to shareholders today.

# MINTAILS LIMITED

ABN: 45 008 740 672

## **NOTICE OF 2007 ANNUAL GENERAL MEETING** Incorporating **Explanatory Notes, Information Memorandum and Proxy Form**

**To Be Held On:**

Tuesday 27<sup>th</sup> November, 2007

**At:**

9:30am

(Registration commencing at 9:20am)

**At:**

Giorgios, 1235 High Street  
Armadale  
VICTORIA 3143

This is an important document. It should be read in its entirety. If you are in doubt as to the course you should follow, consult your financial or other professional adviser.

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## **NOTICE OF 2007 ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY** given that the 2007 Annual General Meeting (**AGM**) of Mintails Limited (**Company**) is to be held at Giorgios, 1235 High Street, Armadale, Victoria, 3143 on Tuesday 27<sup>th</sup> November, 2007 at 9.30am.

*The Explanatory Notes, Information Memorandum and Proxy Form accompanying this Notice of Annual General Meeting are hereby incorporated in and comprise part of this Notice of Annual General Meeting.*

**An electronic copy of the Mintails Limited 2007 Annual Report is available from the Company's website: [www.mintails.com](http://www.mintails.com)**

### **BUSINESS**

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#### **Financial Reports**

To receive and consider the Annual Financial Report of the Company comprising the Annual Financial Report, the Directors Report and the Audit Report for the year ended 30<sup>th</sup> June 2007.

### **RESOLUTIONS – ORDINARY BUSINESS**

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To consider, and if thought fit, to pass, with or without amendment, the following ordinary resolutions:

1. **Re-Election of Mr. Bryan Frost to serve as a Director**

"That, Mr. Bryan Frost who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

2. **Re-Election of Mr. Peter Chapman to serve as a Director**

"That, Mr. Peter Chapman who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company"

3. **Election of Mr. Lloyd Birrell as an Executive Director**

"That Mr. Lloyd Birrell, a Director appointed to fill a casual vacancy and being eligible for election, be elected as a Director of the Company."

4. **Election of Mr. Robert Croll as a Non-Executive Director**

"That Mr. Robert Croll, a Director appointed to fill a casual vacancy and being eligible for election, be elected as a Director of the Company."

5. **Grant of Options to Mr. Wilhelm Schoeman**

"That the shareholders approve the issue to Mr. Wilhelm Schoeman (or his nominee) of 1,250,000 unlisted options each to acquire one ordinary share in the capital of the Company deemed fully paid at an exercise price of 25 cents each expiring on 31 March 2011 and having the terms set out in the Explanatory Notes which accompanied and formed part of the Notice of Meeting."

*Voting Exclusion: A voting exclusion statement applies to this Resolution. Refer to page 6.*

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**6. Grant of Options to Mr. Diederik van der Walt**

"That the shareholders approve the issue to Mr. Diederik van der Walt (or his nominee) of 1,250,000 unlisted options at an exercise price of 20 cents each expiring on 31 March 2011 and 3,000,000 unlisted options at an exercise price of 80 cents each expiring on 30 November 2012. Each option is to acquire one ordinary share in the capital of the Company deemed fully paid on payment of the exercise price of the option and having the terms as set out in the Explanatory Notes which accompanied and formed part of the Notice of Meeting."

*Voting Exclusion: A voting exclusion statement applies to this Resolution. Refer to page 6.*

**7. Grant of Options to Mr. Bryan Frost**

"That the shareholders approve the issue to Mr. Bryan Frost (or his nominee) of 4,000,000 unlisted options each to acquire one ordinary share in the capital of the Company deemed fully paid at an exercise price of 80 cents each expiring on 30 November 2012 and having the terms set out in the Explanatory Notes which accompanied and formed part of the Notice of Meeting."

*Voting Exclusion: A voting exclusion statement applies to this Resolution. Refer to page 6.*

**8. Grant of Options to Mr. Richard Revelins**

"That the shareholders approve the issue to Mr. Richard Revelins (or his nominee) of 1,500,000 unlisted options each to acquire one ordinary share in the capital of the Company deemed fully paid at an exercise price of 80 cents each expiring on 30 November 2012 and having the terms set out in the Explanatory Notes which accompanied and formed part of the Notice of Meeting."

*Voting Exclusion: A voting exclusion statement applies to this Resolution. Refer to page 6.*

**9. Grant of Options to Mr. Lloyd Birrell**

"That the shareholders approve the issue to Mr. Lloyd Birrell (or his nominee) of 3,000,000 unlisted options each to acquire one ordinary share in the capital of the Company deemed fully paid at an exercise price of 80 cents each expiring on 30 November 2012 and having the terms set out in the Explanatory Notes which accompanied and formed part of the Notice of Meeting."

*Voting Exclusion: A voting exclusion statement applies to this Resolution. Refer to page 6.*

**10. Grant of Options to Mr. Robert Croll**

"That the shareholders approve the issue to Mr. Robert Croll (or his nominee) of 2,500,000 unlisted options each to acquire one ordinary share in the capital of the Company deemed fully paid at an exercise price of 61 cents each expiring on 1 August 2012 and having the terms set out in the Explanatory Notes which accompanied and formed part of the Notice of Meeting."

*Voting Exclusion: A voting exclusion statement applies to this Resolution. Refer to page 6.*

**11. Prior issue of Shares**

"That the shareholders approve the issue to Rilianz Consulting Ltd of 9,340,000 ordinary shares in the capital of the Company deemed fully paid and having the terms set out in the Explanatory Notes which accompanied and formed part of the Notice of Meeting."

*Voting Exclusion: A voting exclusion statement applies to this Resolution. Refer to page 6.*

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**12. Non-Executive Remuneration Pool**

"That, the aggregate amount available per annum for the remuneration of Non-Executive Directors for their services be increased by \$250,000, from \$250,000 up to a maximum amount of \$500,000 per annum."

*Voting Exclusion: A voting exclusion statement applies to this Resolution. Refer to page 6.*

**13. Approval to issue Shares**

"That Members approve the issue of up to fifteen million six hundred thousand (15,600,000) shares in the capital of the Company (deemed fully paid) as consideration for the acquisition by the Company's subsidiary Mintails SA (Pty) Ltd of forty-nine percent (49%) of the issued shares in the capital of Di Kgosi Gold (Pty) Ltd as described in the Explanatory Notes which accompanied and formed part of the Notice of Meeting."

*Voting Exclusion: A voting exclusion statement applies to this Resolution. Refer to page 7.*

**14. Non-Binding Adoption of 2007 Remuneration Report**

"That, Members hereby adopt the 2007 Remuneration Report as published in the Directors Report section of the Company's 2007 Annual Report."

**RESOLUTION – SPECIAL BUSINESS**

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To consider, and if thought fit, to pass, with or without amendment, the following special resolution:

**15. Change to MinTails Ltd Constitution**

"That clauses 29.1, 29.2 and 29.3 of the Constitution, be altered to read:

- 29.1 The Directors may pass a resolution without a Directors meeting being held if all or constituting in number not less than a majority of all the Directors entitled to vote on a resolution sign a document containing a statement that they are in favour of the resolution details of which are set out in the document.
- 29.2 Separate copies of a document may be used for signing by the Directors provided the wording of the resolution and statement is identical in each copy and all or constituting in number not less than a majority of all the Directors entitled to vote on the resolution have signed at least one of the copies of the document.
- 29.3 A resolution passed by the Directors signing a document shall be passed when the last Director or the last of the Directors required to constitute the majority signs the document, as relevant."

Further details in respect of Resolution 15 are set out in the Explanatory Notes which accompanied and formed part of the Notice of Meeting.

**Voting Exclusion Statement:**

The Company will disregard any votes cast on Resolutions 5 to 10 by:

- a person who is to receive options in relation to the Company;
- a person who may participate in the proposed issue and a person who might obtain a benefit except a benefit solely in the capacity of a holder of ordinary shares, if the resolution is passed; or
- an associate of those persons.

However, the Company need not disregard a vote on Resolution 5 to 10 if:

- it is cast by a person as 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.

Further details in respect of the options the subject of Resolutions 5 to 10 are set out in the Explanatory Notes accompanying this Notice of Meeting.

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The Company will disregard any votes cast on Resolution 11 by:

- the person who participated in the issue; and
- an associate of those persons.

However, the Company need not disregard a vote on Resolution 11 if:

- it is cast by a person as 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.

Further details in respect of the shares the subject of Resolution 11 are set out in the Explanatory Notes accompanying this Notice of Meeting.

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The Company will disregard any votes cast on Resolution 12 by:

- a Director of the Company;
- an associate of those persons.

However, the Company need not disregard a vote on Resolution 12 if:

- it is cast by a person as 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.

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Further details in respect of the remuneration pool the subject of Resolution 12 are set out in the Explanatory Notes accompanying this Notice of Meeting.

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The Company will disregard any votes cast on Resolution 13 by:

- persons who may participate in the proposed issue and persons who might obtain a benefit except a benefit solely in the capacity of a holder of ordinary shares, if the resolution is passed; or
- an associate of those persons.

However, the Company need not disregard a vote on Resolution 13 if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;
- 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.

Further details in respect of the shares the subject of Resolution 13 are set out in the Notes accompanying this Notice of Meeting.

**Date:** Friday 19<sup>th</sup> October, 2007

**BY ORDER OF THE BOARD**



**Terri Bakos**  
Joint Company Secretary  
Mintails Ltd

The accompanying Explanatory Notes, Information Memorandum and the Proxy and Voting Instructions form part of this Notice of Annual General Meeting.

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## Voting Instructions

### Corporate Representatives

If a representative of the corporation is to attend the AGM the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

### Voting Instructions

For the purposes of determining voting entitlements at the AGM, shares will be taken to be held by persons who are registered as holding shares at 7.00pm (Melbourne, Victoria Time) on 23 November, 2007. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

### Proxy Instructions

Instructions in respect of the appointment of proxies accompany the Proxy Form attached.

The Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 9:30 am (Melbourne, Victoria time), 25 November, 2007 being not later than 48 hours before the commencement of the AGM. Any Proxy Form received after that time will not be valid for the scheduled AGM.

Documents may be lodged by posting, delivery or facsimile to:

<b>Registered Office</b> Suite 2 1233 High Street Armadale Victoria 3143 PO Box 8046 Armadale Victoria 3143 Ph: 03 9824 8166 Fx: 03 9824 8161	<b>Share Registry</b> Security Transfer Registrar 770 Canning Highway Applecross Western Australia 6153 Ph: 08 9315 2333 Fx: 08 9315 2233
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## **EXPLANATORY NOTES TO THE NOTICE OF 2007 ANNUAL GENERAL MEETING**

These Explanatory Notes accompany the Mintails Limited Notice of 2007 Annual General Meeting to be held on Tuesday 27<sup>th</sup> November, 2007. These Explanatory Notes form part of the Notice of 2007 Annual General Meeting and relate to the Ordinary and Special Business to be considered at the Meeting comprising of Resolutions 1-15 inclusive. The Notice of 2007 Annual General Meeting should be read together with these Explanatory Notes.

### **Resolution 1: Re-election of Mr. Bryan Frost to serve as a Director**

At each Annual General Meeting of the Company, one third of the Directors of the Company (except a Managing Director) must retire from office by rotation, in accordance with the Company's Constitution. No Director (except a Managing Director) shall retain office for a period in excess of three years without submitting him or herself for re-election. A Director who retires from office by rotation and is eligible for re-election may offer him or herself for re-election.

Mr. Frost was a partner of a Melbourne based stock broking firm until 1973, where he specialised in advising international investors, banks and investment funds of Australian arbitrage and investments. Over the past 34 years he has been involved in a number of public companies as an Executive Director and major shareholder and possesses extensive experience in financial engineering and management.

The Directors, other than Mr Frost, recommend that shareholders vote in favour of this resolution. Mr Frost, because of his interest, makes no recommendation in relation to this resolution.

### **Resolution 2: Re-election of Mr. Peter Chapman to serve as a Director**

At each Annual General Meeting of the Company, one third of the Directors of the Company (except a Managing Director) must retire from office by rotation, in accordance with the Company's Constitution. No Director (except a Managing Director) shall retain office for a period in excess of three years without submitting him or herself for re-election. A Director who retires from office by rotation and is eligible for re-election may offer him or herself for re-election.

Mr. Chapman is a former Affiliate of The Australian Stock Exchange Limited and a previous Director of The Australian Stock Exchange (Melb) Limited, an Associate of The Securities Institute of Australia and a Fellow of The Australian Institute of Company Directors.

The Directors, other than Mr Chapman, recommend that shareholders vote in favour of this resolution. Mr Chapman, because of his interest, makes no recommendation in relation to this resolution.

### **Resolution 3: Election of Mr. Lloyd Birrell as an Executive Director**

Mr. Lloyd Birrell was appointed Director of the Company to fill a casual vacancy during the year. In accordance with the company's constitution, his appointment is to be confirmed at the first AGM following his appointment.

Mr. Birrell holds a B.Com(Acc) from UTC and B.Proc from UNISA. He practiced as a forensic and litigation accountant for ten years, appearing as an expert witness in the High Court of South Africa on more than forty occasions. In 2000 he was appointed as the Southern African commercial and legal representative to Sonatrach, Algeria's Hydrocarbon and Petrochemical Company. After five years intensive involvement in the energy industry he commenced work for Skeat Gold Mining, dealing with commercial and legal issues.

The Directors, other than Mr Birrell, recommend that shareholders vote in favour of this resolution. Mr Birrell, because of his interest, makes no recommendation in relation to this resolution.

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#### **Resolution 4: Election of Mr. Robert Croll as a Non-Executive Director**

Mr. Robert Croll was appointed Director of the Company to fill a casual vacancy during the year. In accordance with the company's constitution, his appointment is to be confirmed at the first AGM following his appointment.

Mr. Croll is an Associate member of the Mine Managers association of South Africa and a Fellow of the South African Institute of Mining and Metallurgy (SAIMM)

Until recently, Mr Croll was Manager, Business Development of Anglo Gold Ashanti Limited based in Johannesburg. Mr. Croll's extensive experience covers due diligence, valuation, acquisition and disposal of various resource opportunities and company's and assistance with listing on numerous world stock exchanges.

Mr. Croll has held a number of Executive and Chairman roles within the South African mining industry and has been responsible for the publication of many technical papers associated with mining and management of mining projects.

The Directors, other than Mr Croll, recommend that shareholders vote in favour of this resolution. Mr Croll, because of his interest, makes no recommendation in relation to this resolution.

#### **Resolution 5: Grant of Options to Mr Wilhelm Schoeman**

This resolution is proposed to obtain approval for a proposed issue of unlisted options to Mr Schoeman who is a Director of the Company.

If shareholders approve Resolution 5, Mr Schoeman will be issued with 1,250,000 unlisted options with the terms stated below.

Each of these unlisted options:

- entitles the holder to acquire one ordinary share in the capital of the Company;
- will have a nil issue price;
- has an exercise price of \$0.25;
- must be exercised before 31 March 2011;
- escrowed to 1 January 2008;
- will be issued no more than one month after the date of the Meeting; and
- will be otherwise issued on the terms set out in Annexure A attached to these Notes.

These options are being issued to Mr Schoeman in recognition of the significant contribution he has made to the performance of the Company over the past twelve months.

Mr Schoeman was previously issued unlisted options of the same quantity and exercise price, with set performance criteria. Although the performance criteria were not met and the options lapsed, the board has agreed that this was due to matters outside his control and the board itself, redirected the priority of his activities to other corporate matters that has since significantly increased shareholder value.

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On 10<sup>th</sup> October 2007 the closing ordinary share price was \$0.69. Based on a Black-Scholes Option Pricing Model calculation, the indicative value of an option subject to this resolution is \$0.43. The assumptions for this calculation are:

Option Exercise Price	\$0.25
Share Price	\$0.69
Expected Life (Months)	3.47 yrs
Volatility	74.30%
Risk Free Rate	6.50%
Dividend Yield	0
Discount for Escrow	10% p.a.
Discount for Unlisted Status	5% p.a.
Resultant Option Value	\$0.43

Under ASX Listing Rule 10.11 an entity may only agree to issue securities to a related party (including a director) if the agreement to issue the securities is conditional upon holders of ordinary securities approving the issue before the issue is made. Resolution 5 is proposed for the purpose of obtaining that approval.

ASX Listing Rule 7.1 requires the prior approval of shareholders in general meeting to issue securities if the number of those securities exceeds fifteen percent (15%) of the number of the same class of securities at the commencement of the relevant twelve (12) month period. This rule does not apply in respect of an issue made with the approval of holders of ordinary securities under ASX Listing Rule 10.11. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

Also by obtaining shareholder approval, the Company retains the ability to issue further shares or options of up to fifteen percent (15%) of its ordinary shares under Chapter 7 of the ASX Listing Rules to take advantage of opportunities to obtain further funds if required and available in the future.

No funds will be raised by the issue of the options the subject of Resolution 5. If the options are exercised the funds received will be applied to the working capital requirements of the Company at that time.

The Directors, other than Mr Schoeman, recommend that shareholders vote in favour of this resolution. Mr Schoeman, because of his interest, makes no recommendation in relation to this resolution.

#### **Resolution 6: Grant of Options to Mr Diederik van der Walt**

This resolution is proposed to obtain approval for a proposed issue of unlisted options to Mr van der Walt who is a Director of the Company.

If shareholders approve Resolution 6, Mr van der Walt will be issued with the number of unlisted options described below.

Type	No. of unlisted Options	Exercise Price	Expiry Date	Escrow Date
A	1,250,000	\$0.25	31 March 2011	1 January 2008
B	3,000,000	\$0.80	30 November 2012	30 June 2008

Each of these unlisted options:

- entitles the holder to acquire one ordinary share in the capital of the Company;
- will have a nil issue price;
- has an exercise price as described above;

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- must be exercised as described above;
- escrowed to the date as described above;
- will be issued no more than one month after the date of the Meeting; and
- Type A Options will be otherwise issued on the terms set out in Annexure A and Type B Options will be otherwise issued on the terms set out in Annexure B, attached to these Notes.

Type A options are being issued to Mr van der Walt in recognition of the significant contribution he has made to the performance of the Company over the past twelve months.

Mr van der Walt was previously issued unlisted options of the same quantity and exercise price, with set performance criteria. Although the performance criteria were not met and the options lapsed, the board has agreed that this was due to matters outside his control and the board itself, redirected the priority of his activities to other corporate matters that has since significantly increased shareholder value.

Type B options are being issued to Mr van der Walt in lieu of remuneration. The exercise price represents a 15% premium to the Company's ordinary share price at 10 October 2007.

On 10<sup>th</sup> October 2007 the closing ordinary share price was \$0.69. Based on a Black-Scholes Option Pricing Model calculation, the indicative value of a Type A and Type B option subject to this resolution is \$0.44 and \$0.29 respectively. The assumptions for this calculation are:

	Type A Options	Type B Options
Option Exercise Price	\$0.20	\$0.80
Share Price	\$0.69	\$0.69
Expected Life (Months)	3.47 yrs	5.15 yrs
Volatility	74.30%	74.30%
Risk Free Rate	6.50%	6.50%
Dividend Yield	0	0
Discount for Escrow	10% p.a.	10% p.a.
Discount for Unlisted Status	5% p.a.	5% p.a.
Resultant Option Value	\$0.44	\$0.29

Under ASX Listing Rule 10.11 an entity may only agree to issue securities to a related party (including a director) if the agreement to issue the securities is conditional upon holders of ordinary securities approving the issue before the issue is made. Resolution 6 is proposed for the purpose of obtaining that approval.

ASX Listing Rule 7.1 requires the prior approval of shareholders in general meeting to issue securities if the number of those securities exceeds fifteen percent (15%) of the number of the same class of securities at the commencement of the relevant twelve (12) month period. This rule does not apply in respect of an issue made with the approval of holders of ordinary securities under ASX Listing Rule 10.11. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

Also by obtaining shareholder approval, the Company retains the ability to issue further shares or options of up to fifteen percent (15%) of its ordinary shares under Chapter 7 of the ASX Listing Rules to take advantage of opportunities to obtain further funds if required and available in the future.

No funds will be raised by the issue of the options the subject of Resolution 6. If the options are exercised the funds received will be applied to the working capital requirements of the Company at that time.

The Directors, other than Mr van der Walt, recommend that shareholders vote in favour of this resolution. Mr van der Walt, because of his interest, makes no recommendation in relation to this resolution.

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**Resolution 7 to 9: Grant of Options to Directors**

These resolutions are proposed to obtain approval for a proposed issue of unlisted options to Directors of the Company.

If shareholders approve Resolutions 7 to 9 inclusive, each of these Directors will be issued with the number of unlisted options described below.

<b>Name of Director</b>	<b>No. of unlisted Options</b>
Mr Bryan Frost	4,000,000
Mr Richard Revelins	1,500,000
Mr Lloyd Birrell	3,000,000

Each of these unlisted options:

- entitles the holder to acquire one ordinary share in the capital of the Company;
- will have a nil issue price and be issued in lieu of remuneration;
- has an exercise price of \$0.80;
- must be exercised before 30 November 2012;
- escrowed to 30 June 2008;
- will be issued no more than one month after the date of the Meeting; and
- was otherwise issued on the terms set out in Annexure B attached to these Notes.

On 10<sup>th</sup> October 2007 the closing ordinary share price was \$0.69. Based on a Black-Scholes Option Pricing Model calculation, the indicative value of an option subject to these resolutions is \$0.29. The assumptions for this calculation are:

Option Exercise Price	\$0.80
Share Price	\$0.69
Expected Life (Months)	5.15 yrs
Volatility	74.30%
Risk Free Rate	6.50%
Dividend Yield	0
Discount for Escrow	10% p.a.
Discount for Unlisted Status	5% p.a.
Resultant Option Value	\$0.29

The exercise price of options subject to these resolutions represents a 15% premium to the Company's ordinary share price at 10 October 2007.

Under ASX Listing Rule 10.11 an entity may only agree to issue securities to a related party (including a director) if the agreement to issue the securities is conditional upon holders of ordinary securities approving the issue before the issue is made. Resolutions 7 to 9 are proposed for the purpose of obtaining that approval.

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ASX Listing Rule 7.1 requires the prior approval of shareholders in general meeting to issue securities if the number of those securities exceeds fifteen percent (15%) of the number of the same class of securities at the commencement of the relevant twelve (12) month period. This rule does not apply in respect of an issue made with the approval of holders of ordinary securities under ASX Listing Rule 10.11. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

Also by obtaining shareholder approval, the Company retains the ability to issue further shares or options of up to fifteen percent (15%) of its ordinary shares under Chapter 7 of the ASX Listing Rules to take advantage of opportunities to obtain further funds if required and available in the future.

No funds will be raised by the issue of the options the subject of Resolutions 7 to 9. If the options are exercised the funds received will be applied to the working capital requirements of the Company at that time.

The Directors, other than those subject to these resolutions, recommend that shareholders vote in favour of these resolutions. The Directors subject to these resolutions, because of their interest, make no recommendation in relation to these resolutions.

### **Resolution 10: Grant of Options to Mr Croll**

This resolution is proposed to obtain approval for a proposed issue of unlisted options to a Director of the Company.

If shareholders approve Resolution 10, Mr Croll will be issued with 2,500,000 unlisted options with the terms stated below.

Each of these unlisted options:

- entitles the holder to acquire one ordinary share in the capital of the Company;
- will have a nil issue price and be issued in lieu of remuneration and as a sign on fee;
- has an exercise price of \$0.61;
- must be exercised before 1 August 2012;
- escrowed to 30 June 2008;
- will be issued no more than one month after the date of the Meeting; and
- was otherwise issued on the terms set out in Annexure C attached to these Notes.

On 10<sup>th</sup> October 2007 the closing ordinary share price was \$0.69. Based on a Black-Scholes Option Pricing Model calculation, the indicative value of an option subject to this resolution is \$0.31. The assumptions for this calculation are:

Option Exercise Price	\$0.61
Share Price	\$0.69
Expected Life (Months)	4.81 yrs
Volatility	74.30%
Risk Free Rate	6.50%
Dividend Yield	0
Discount for Escrow	10% p.a.
Discount for Unlisted Status	5% p.a.
Resultant Option Value	\$0.31

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The exercise price of the options subject to this resolution represents the approximate price of the Company's ordinary shares at the date of Mr Croll's appointment to the Board.

Under ASX Listing Rule 10.11 an entity may only agree to issue securities to a related party (including a director) if the agreement to issue the securities is conditional upon holders of ordinary securities approving the issue before the issue is made. Resolution 10 is proposed for the purpose of obtaining that approval.

ASX Listing Rule 7.1 requires the prior approval of shareholders in general meeting to issue securities if the number of those securities exceeds fifteen percent (15%) of the number of the same class of securities at the commencement of the relevant twelve (12) month period. This rule does not apply in respect of an issue made with the approval of holders of ordinary securities under ASX Listing Rule 10.11. If approval is given under ASX Listing Rule 10.11, approval is not required under ASX Listing Rule 7.1.

Also by obtaining shareholder approval, the Company retains the ability to issue further shares or options of up to fifteen percent (15%) of its ordinary shares under Chapter 7 of the ASX Listing Rules to take advantage of opportunities to obtain further funds if required and available in the future.

No funds will be raised by the issue of the options the subject of Resolution 10. If the options are exercised the funds received will be applied to the working capital requirements of the Company at that time.

The Directors, other than Mr Croll, recommend that shareholders vote in favour of this resolution. Mr Croll, because of his interest, makes no recommendation in relation to this resolution.

#### **Resolution 11: Prior issue of Shares**

Resolution 11 is proposed to obtain approval for the prior issue of the 9,340,000 shares issued to Rilianz Consulting Ltd. By way of background, the Company entered into agreements with DRDGold Limited and Acorn Mining Pty (Ltd) to acquire in excess of 170 million tonnes of tailings materials via the acquisition of a 67% interest in Durban Roodepoort Deep Pty (Ltd). Part of the settlement of this transaction requires the issue of 9,430,000 Ordinary Shares in Mintails Ltd to Rilianz Consulting Ltd. The deemed value of these shares is \$0.20 each as stated in the 2005 agreement.

Chapter 7 of the ASX Listing Rules requires the prior approval of shareholders in general meeting to issue securities if the number of those securities exceeds fifteen percent (15%) of the number of the same class of securities at the commencement of the relevant twelve (12) month period.

By obtaining shareholder approval, the Company retains the ability to issue further shares up to fifteen percent (15%) of its ordinary shares under Chapter 7 to take advantage of opportunities to obtain further funds if required and available in the future.

The Directors recommend that shareholders vote in favour of this resolution.

#### **Resolution 12: Non-Executive Remuneration Pool**

Corporate governance recommendations in connection with the ASX Principles of Good Corporate Governance, recommend that companies have a majority of independent, Non-Executive Directors, some of whom must have special financial expertise. As a consequence, the Company is seeking shareholder approval to increase the aggregate amount available per annum for the remuneration of Non-Executive Directors for their services (payable in cash, ordinary shares or options) by \$250,000, from \$250,000 to \$500,000.

The proposal to increase the aggregate amount of fees available for the remuneration of Non-Executive Directors (payable in cash, shares or options) will enable the Company to introduce new Non-Executive Directors, if that is considered desirable, and maintain a level of remuneration of its Non-Executive Directors that is competitive and in line with Australian and international market conditions and industry standards.

Remuneration paid in shares or options is subject to separate shareholder approval.

This is an important document. It should be read in its entirety. If you are in doubt as to the course you should follow, consult your financial or other professional adviser.

The Executive Directors recommend that shareholders vote in favour of this resolution. Non-Executive Directors, because of their interest, make no recommendation in relation to this resolution.

### **Resolution 13: Approval to issue Shares**

The Company proposes the acquisition by the Company's subsidiary, Mintails SA (Pty) Ltd ("Mintails SA") of a 49% interest in Di Kgosi Gold (Pty) Ltd ("Di Kgosi"), a South African company.

Di Kgosi is a broad based economic empowerment entity, commonly referred to as a BEE or Black Economic Empowerment entity. Di Kgosi is the BEE partner of the Company's wholly owned South African subsidiary, Mintails SA. Mintails SA and Di Kgosi respectively hold 74% and 26% of the issued shares of Durban Roodepoort Deep (Pty) Ltd ("DRD"). DRD holds interests in the West Rand of the Witwatersrand Basin which make up part of the Mintails group's assets and rights.

The acquisition will increase the Company's indirect holding of those assets and rights.

The consideration for the acquisition will be a combination of shares and cash. A maximum of 15,600,000 shares will be issued. The shares will have a deemed issue price equal to the 30 day volume weighted average price (VWAP) for the Company's shares 1 day before the shares are issued.

The number of shares actually issued will be determined by deducting the number of shares represented by ZAR 2,293,000 (two million two hundred and ninety three thousand South African Rand) which is the cash component of the consideration. By way of example, at an exchange rate of AUD\$0.16343 to ZAR1.00, and assuming a 30 day VWAP for the Company's shares of \$0.70, 15,064,651 shares would be issued. The actual number of shares issued and their deemed issue price will depend on the exchange rate and VWAP at the relevant time and may be higher or lower than the example. The Company will announce the deemed issue price, applicable exchange rate and number of shares issued when the acquisition settles.

The shares will be issued to Rilianz Consulting, a company incorporated in Mauritius.

The cash will be paid as follows:

<i>Recipient</i>	<i>Cash component</i>
The trustee of the Dick van der Walt Familie Trust	ZAR 655,143
Acorn Foundation	ZAR 280,775
The trustee of the Gedeelte 508 Mooikloof Familie Trust	ZAR 608,347
Fluxrab Investments (Pty) Ltd	ZAR 748,735
TOTAL:	ZAR 2,293,000

The Dick van der Walt Familie Trust is associated with Mr Diederik van der Walt, a director of the Company. The payment of cash to that recipient will be made on the same terms as the other recipients who are not connected with directors or other related parties of the Company.

The acquisition of Di Kgosi shares will be made pursuant to an option agreement between Rilianz Consulting and the four recipients, which Rilianz Consulting will assign to Mintails SA in exchange for the issue of the number of shares determined as above. The cash consideration will be paid pursuant to share sale agreements which will come into effect as a result of the exercise of the option.

Under Listing Rule 7.1, the prior approval of the shareholders of the Company is required if issuing securities would, when aggregated with securities issued by the Company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period. By obtaining shareholder approval for the issue of the consideration shares, the Company retains the ability to issue further shares or options up to fifteen percent (15%) of the Company's ordinary shares under Chapter 7 to take advantage of opportunities to obtain further funds if required and available in the future.

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The shares will be issued to acquire shares in Di Kgosi. As such no funds will be received from the issue of the shares. The shares will be issued upon settlement of the acquisition, which will be a date which is not more than three months after the date of the meeting. The shares will be ordinary fully paid shares having the same rights and obligations as, and ranking pari passu with, the existing issued shares of the Company.

Following completion of the acquisition of shares in Di Kgosi, the Company will consider restructuring the BEE partner involvement in its South African subsidiaries by arranging for shares in DRD held by Di Kgosi to be transferred to Di Kgosi in exchange for shares in Mintails SA. As a result the BEE partner's participation in the South African group entities would not be limited to subsidiaries of DRD, giving the group greater flexibility to determine how existing or future interests will be held. Details of any restructuring of the BEE partner's participation in the South African group subsidiaries are yet to be determined.

The Directors recommend that shareholders vote in favour of this resolution.

#### **Resolution 14: Non-Binding Adoption of Remuneration Report**

Pursuant to the Corporations Act 2001 the Annual General Meeting of a listed company must propose a resolution that the Remuneration Report be adopted. Also pursuant to the Corporations Act 2001, the vote on this Resolution is advisory only and does not bind either the Directors or the Company.

The Remuneration Report is included within the Directors Report of the 2007 Annual Report and is available on the Company's website [www.mintails.com](http://www.mintails.com). Shareholders will be given the opportunity to ask questions about or make comments on the Remuneration Report at the AGM.

### **RESOLUTIONS – SPECIAL BUSINESS**

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#### **Resolution 15: Change to MinTails Limited constitution**

To assist in managing the affairs of the Company and to accommodate Directors whilst outside Australia and their commitments to other entities other than the Company, Mintails Limited proposes to alter its constitution as follows:

"Replace the words of clause:

- 29.1 The Directors may pass a resolution without a Directors meeting being held if all the Directors entitled to vote on a resolution sign a document containing a statement that they are in favour of the resolution details of which are set out in the document.
- 29.2 Separate copies of a document may be used for signing by the Directors provided the wording of the resolution and statement is identical in each copy and each Director entitled to vote on the resolution has signed at least one of the copies of the document.
- 29.3 A resolution passed by the Directors signing a document shall be passed when the last Director signs the document."

"With the following words:

- 29.1 The Directors may pass a resolution without a Directors meeting being held if all or constituting in number not less than a majority of all the Directors entitled to vote on a resolution sign a document containing a statement that they are in favour of the resolution details of which are set out in the document.

<p>This is an important document. It should be read in its entirety. If you are in doubt as to the course you should follow, consult your financial or other professional adviser.</p>
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- 29.2 Separate copies of a document may be used for signing by the Directors provided the wording of the resolution and statement is identical in each copy and all or constituting in number not less than a majority of all the Directors entitled to vote on the resolution have signed at least one of the copies of the document.
- 29.3 A resolution passed by the Directors signing a document shall be passed when the last Director or the last of the Directors required to constitute the majority signs the document, as relevant."

The effect of Resolution 15, if passed, is that a Directors resolution without a meeting being held will be valid where a majority of the all appointed Directors sign the resolution, removing the requirement for all Directors to sign the resolution as is currently required.

The Directors recommend that shareholders vote in favour of this resolution. If this resolution is approved, the modifications to the Constitution will take effect from the date of the Meeting.

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## **ANNEXURE A**

### **MINTAILS LIMITED**

ABN 45 008 740 672  
("the Company")

### **RESOLUTIONS 5 & 6**

### **DIRECTORS' OPTIONS TERMS AND CONDITIONS**

- (a) The Directors' Options ("the Options") shall expire at 5.00 pm Australian Eastern Standard Time on 31 March 2011 ("the Expiry Date") and may not be transferred unless to one of the following with the prior consent of the Company:
- (i) the holder's spouse, children or other immediate family member;
  - (ii) a corporation controlled by the holder and/or a person identified at (i) above; or
  - (iii) a trust, the trustee of which is the holder and/or one or more of the persons identified in (i) and the beneficiaries are the holder and/or one or more of the persons or corporation identified in (i) and/or (ii).

Transfer of the Options will also be subject to any restrictions (escrow) that may be imposed by the ASX.

- (b) Subject to sub-paragraph (f) and any restrictions (escrow) that may be imposed by ASX in relation to the Options, the Options may be exercised at any time from 1 January 2008 up to and including the Expiry Date and shall be exercisable wholly or in part by executing and forwarding to the Company notice of the exercise of the Options ("an Exercise Form") and payment of the exercise price of twenty cents (\$0.20) for each Option exercised for Mr. Diederik van der Walt and payment of the exercise price of twenty-five cents (\$0.25) for each Option exercised for Mr. Wilhelm Schoeman.
- (c) There are no participating rights or entitlements inherent in the Options to participate in new issues of capital that may be offered to shareholders during the currency of the Options. However, subject to sub- clause (b), Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the existing shareholders of the Company made during the currency of the Options and will be granted a period of at least nine (9) business days before books closing date to exercise the Options.
- (d) In the event of any reorganisation of the capital of the Company (including a reduction or return of capital, or a consolidation or sub-division of ordinary shares), the rights of an option holder will be amended to the extent necessary to comply with the Listing Rules of ASX applying to a reorganisation of capital at the time of the reorganisation, and these terms and conditions (including the exercise price) shall be deemed amended accordingly. In all other respects the terms and conditions of the Options shall remain unchanged. Other than as provided for above upon a reorganisation of capital, the option holder has no rights to a change in the exercise price of an Option or to a change to the number of shares in respect of which an option can be exercised.
- (e) Shares allocated and issued pursuant to the exercise of the Options will be allocated and issued not more than fourteen (14) days after the receipt by the Company of a properly executed Exercise Form and the receipt of the exercise monies applicable thereto at the exercise price for each Option.
- (f) The Options will lapse and automatically be cancelled if before the first date the Options may be exercised under clause (b), above, the director to whom the Options were issued (or to a nominee of whom the Options were issued) if the director;
- (i) is removed, becomes ineligible to act or resigns as a Director of the Company due to misconduct; or
  - (ii) resigns as a Director of the Company voluntarily.

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## **ANNEXURE B**

### **MINTAILS LIMITED**

ABN 45 008 740 672  
("the Company")

### **RESOLUTIONS 7 to 9**

### **DIRECTORS' OPTIONS TERMS AND CONDITIONS**

- (a) The Directors' Options ("the Options") shall expire at 5.00 pm Australian Eastern Standard Time on 30 November 2012 ("the Expiry Date") and may not be transferred unless to one of the following with the prior consent of the Company:
- (i) the holder's spouse, children or other immediate family member;
  - (ii) a corporation controlled by the holder and/or a person identified at (i) above; or
  - (iii) a trust, the trustee of which is the holder and/or one or more of the persons identified in (i) and the beneficiaries are the holder and/or one or more of the persons or corporation identified in (i) and/or (ii).

Transfer of the Options will also be subject to any restrictions (escrow) that may be imposed by the ASX.

- (b) Subject to sub-paragraph (f) and any restrictions (escrow) that may be imposed by ASX in relation to the Options, the Options may be exercised at any time from 30 June 2008 up to and including the Expiry Date and shall be exercisable wholly or in part by executing and forwarding to the Company notice of the exercise of the Options ("an Exercise Form") and payment of the exercise price of eighty cents (\$0.80) for each Option.
- (c) There are no participating rights or entitlements inherent in the Options to participate in new issues of capital that may be offered to shareholders during the currency of the Options. However, subject to sub- clause (b), Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the existing shareholders of the Company made during the currency of the Options and will be granted a period of at least nine (9) business days before books closing date to exercise the Options.
- (d) In the event of any reorganisation of the capital of the Company (including a reduction or return of capital, or a consolidation or sub-division of ordinary shares), the rights of an option holder will be amended to the extent necessary to comply with the Listing Rules of ASX applying to a reorganisation of capital at the time of the reorganisation, and these terms and conditions (including the exercise price) shall be deemed amended accordingly. In all other respects the terms and conditions of the Options shall remain unchanged. Other than as provided for above upon a reorganisation of capital, the option holder has no rights to a change in the exercise price of an Option or to a change to the number of shares in respect of which an option can be exercised.
- (e) Shares allocated and issued pursuant to the exercise of the Options will be allocated and issued not more than fourteen (14) days after the receipt by the Company of a properly executed Exercise Form and the receipt of the exercise monies applicable thereto at the exercise price for each Option.
- (f) The Options will lapse and automatically be cancelled if before the first date the Options may be exercised under clause (b), above, the director to whom the Options were issued (or to a nominee of whom the Options were issued) if the director;
- (ii) is removed, becomes ineligible to act or resigns as a Director of the Company due to misconduct; or
  - (ii) resigns as a Director of the Company voluntarily.

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**ANNEXURE C**  
**MINTAILS LIMITED**  
ABN 45 008 740 672  
("the Company")  
**RESOLUTION 10**  
**DIRECTOR OPTIONS**  
**TERMS AND CONDITIONS**

- (a) The Directors' Options ("the Options") shall expire at 5.00 pm Australian Eastern Standard Time on 1 August 2012 ("the Expiry Date") and may not be transferred unless to one of the following with the prior consent of the Company:
- (i) the holder's spouse, children or other immediate family member;
  - (ii) a corporation controlled by the holder and/or a person identified at (i) above; or
  - (iii) a trust, the trustee of which is the holder and/or one or more of the persons identified in (i) and the beneficiaries are the holder and/or one or more of the persons or corporation identified in (i) and/or (ii).

Transfer of the Options will also be subject to any restrictions (escrow) that may be imposed by the ASX.

- (b) Subject to sub-paragraph (f) and any restrictions (escrow) that may be imposed by ASX in relation to the Options, the Options may be exercised at any time from 30 June 2008 up to and including the Expiry Date and shall be exercisable wholly or in part by executing and forwarding to the Company notice of the exercise of the Options ("an Exercise Form") and payment of the exercise price of sixty-one cents (\$0.61) for each Option.
- (c) There are no participating rights or entitlements inherent in the Options to participate in new issues of capital that may be offered to shareholders during the currency of the Options. However, subject to sub- clause (b), Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the existing shareholders of the Company made during the currency of the Options and will be granted a period of at least nine (9) business days before books closing date to exercise the Options.
- (d) In the event of any reorganisation of the capital of the Company (including a reduction or return of capital, or a consolidation or sub-division of ordinary shares), the rights of an option holder will be amended to the extent necessary to comply with the Listing Rules of ASX applying to a reorganisation of capital at the time of the reorganisation, and these terms and conditions (including the exercise price) shall be deemed amended accordingly. In all other respects the terms and conditions of the Options shall remain unchanged. Other than as provided for above upon a reorganisation of capital, the option holder has no rights to a change in the exercise price of an Option or to a change to the number of shares in respect of which an option can be exercised.
- (e) Shares allocated and issued pursuant to the exercise of the Options will be allocated and issued not more than fourteen (14) days after the receipt by the Company of a properly executed Exercise Form and the receipt of the exercise monies applicable thereto at the exercise price for each Option.
- (f) The Options will lapse and automatically be cancelled if before the first date the Options may be exercised under clause (b), above, the director to whom the Options were issued (or to a nominee of whom the Options were issued) if the director;
- (iii) is removed, becomes ineligible to act or resigns as a Director of the Company due to misconduct; or
  - (ii) resigns as a Director of the Company voluntarily.

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COMPANY ANNOUNCEMENT

**UPGRADE OF THE PREVIOUSLY ANNOUNCED JORC URANIUM  
RESOURCE ON THE WEST RAND**

**12<sup>th</sup> October 2007** : The Company is pleased to announce that the total resource of approximately 21 million lbs of uranium ( $U_3O_8$ ) announced on the 4<sup>th</sup> of July 2007 has now been upgraded to a total resource of approximately 30.5 million lb of uranium ( $U_3O_8$ ).

The previously announced uranium resource comprised approximately 3.5 million lbs in the JORC indicated category and 17.59 million lbs in the JORC inferred category and. A significant result from the sustained drilling campaign since that announcement is the total JORC resource of 30.5 million lbs is now represented by 14.71 million lbs in the JORC indicated category and the balance of 15.59 million lbs in the JORC inferred category.

Table 1 below and the accompanying explanation, is an extract from a report released by Mr. Camden - Smith on 10 October 2007 (the entire report is available on the Company's website).

Mintails' quarterly report for the period ended 30 June 2007 explained the significant mining and cost advantages of its above ground tailings resources as compared to in-situ resources. Surface tailings resources are already mined and milled and can be processed at significant processing volumes. The Company can therefore process and recover uranium at a substantially lower per pound cost than traditional underground mining operations. Additionally Mintails' Metallurgical Test work campaign (undertaken independently by Mintek Laboratories, Johannesburg) indicates potential recoveries of uranium from these slimes in the range of 70% to 86%.

On 21 May 2007 the Company announced that it was assessing all feasibility criteria in order to finalise the plant design and throughput capacity of the WERGO plant. The June quarterly reported on the progress of the plant construction and the intention to design Phase 1 of WERGO to have an ultimate throughput capacity of up to 1.24 m tonnes of slimes per month.

Following detailed technical work carried out on the plant design and the extensive approval process associated with achieving full deposition site access, it has been determined that the first modular stage of Phase 1 of WERGO will have an initial capacity to treat 800,000 tonnes of sand and slime per month. This capacity will be increased to the planned 1.24 million tonnes per month by 2009 under the second stage of Phase 1. Commissioning of this first modular stage is due in October 2008. The smaller scale Uranium Recovery Plant is on schedule for commissioning early 2008.

The commencement of the second stage of Phase 1 construction of the WERGO plant will be aligned with finalizing the remaining design and the associated approval process of the deposition site, targeted for Phase 1.

TABLE 1

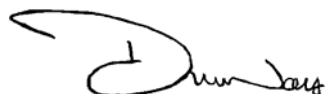
Mintails Ltd. Surface Uranium Resources (October 2007)				
JORC Category	Tonnes (millions)	Grade (g/t)	Uranium Tonnes	Uranium Lbs (millions)
Indicated	138	48	6674	14.71
Inferred (Tailings Dumps)	131	33	4348	9.59
Inferred (Additional) **	54	51	2723	6.0

\*\* Additional- includes vleis, silts and dam paddocks and uraniferous dumps on East Champ D'Or where the conversion of the existing mining licence as well as a prospecting right is under application. Tonnages and grades are from historical sampling and tonnage estimation from DRD (SA) Ltd. Inferred (additional) resources will be verified by drilling, trenching and pitting over the next eighteen months. It is noted that to date reasonable reconciliation exists between the historically quoted uranium grades and tonnages and that verified by recent drilling and assaying.

Table 1 and the information contained below Table 1 is based on information compiled by Mr. Peter Camden – Smith M. Sc(UCT), G.D. Eng( Wits), M.B.L. ( Unisa); Pr Sci Nat, a member of the Geological Society of South Africa being a Recognised Overseas Professional Organisation included in a list promulgated by ASX from time to time.

Mr. Camden Smith has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore reserves. Mr. Camden Smith consents to the inclusion in the report of the matters based on his information in the form and context in which appears.

On behalf of the Board



Dick van der Walt  
CEO

*Mintails Limited (ASX Code : MLI) is an Australian listed company with management and operations in South Africa. Mintails' mission is to process and recover gold and uranium from tailings resources which are present on the West Rand and East Rand of South Africa's historic Witwatersrand Basin. Mintails owns, and is in the process of recommissioning, the former AngloGold Ashanti owned ERGO (East Rand Gold and Uranium Operations) and has commenced construction of WERGO on the West Rand of South Africa.*

For Further Information Visit: [www.mintails.com](http://www.mintails.com)

Or contact:

Dick van der Walt - CEO

Telephone: +27 (12) 346 4406

Fax: +27 (12) 346 4409

Richard Revelins - Director

Telephone: 61 3 9824 8166

Fax: 61 3 9824 8161

SAMPLE CUSTOMER

SAMPLE ADDRESS

SAMPLE ADDRESS

SAMPLE ADDRESS

SAMPLE ADDRESS

**Appointment of Proxy**

I/We being members/s of Mintails Ltd and entitled to vote hereby appoint

“A”		the Chairman of the Meeting (mark with an “X”)	OR		Write here the name and address of the person you are appointing if this person is someone other than the Chairman of the Meeting.
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or failing the person named, or if no person is named, the Chairman of the Annual General Meeting (“AGM”), as my/our proxy to act generally at the AGM on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the AGM of Mintails Ltd to be held at Giorgios, 1235 High Street, Armadale Victoria 3143 at 9.30 am on 27<sup>th</sup> November, 2007 and at any adjournment of that AGM.

By marking box “A” you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution. The Chairman intends voting undirected proxies in favour of the resolutions in which he is permitted to vote.

**Voting directions to your proxy – please mark x to indicate your directions**

		<i>For</i>	<i>Against</i>	<i>Abstain**</i>
<b><u>Resolution 1:</u></b>	<b>Re-Election of Mr. Bryan Frost to serve as a Director</b>			
<b><u>Resolution 2:</u></b>	<b>Re-Election of Mr. Peter Chapman to serve as a Director</b>			
<b><u>Resolution 3:</u></b>	<b>Election of Mr. Lloyd Birrell as an Executive Director</b>			
<b><u>Resolution 4:</u></b>	<b>Election of Mr. Robert Croll as a Non-Executive Director</b>			
<b><u>Resolution 5:</u></b>	<b>Grant of Options to Wilhelm Schoeman</b>			
<b><u>Resolution 6:</u></b>	<b>Grant of Options to Diederik van der Walt</b>			
<b><u>Resolution 7:</u></b>	<b>Grant of Options to Bryan Frost</b>			

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		<i>For</i>	<i>Against</i>	<i>Abstain**</i>
<b><u>Resolution 8:</u></b>	<b>Grant of Options to Richard Revelins</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b><u>Resolution 9:</u></b>	<b>Grant of Options to Lloyd Birrell</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b><u>Resolution 10:</u></b>	<b>Grant of Options to Robert Croll</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b><u>Resolution 11:</u></b>	<b>Prior issue of Shares</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b><u>Resolution 12:</u></b>	<b>Non-Executive Remuneration Pool</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b><u>Resolution 13:</u></b>	<b>Approval to issue Shares</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b><u>Resolution 14:</u></b>	<b>Non-Binding Adoption of 2007 Remuneration Report</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b><u>Resolution 15:</u></b>	<b>Change of MinTails Limited constitution</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\*\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**PLEASE SIGN HERE - This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.**

Individual or Security holder 1	Security holder 2	Security holder 3
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

**Contact Telephone Number**

Contact Name	Contact Daytime Telephone	Date
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## How to complete this Proxy Form

### 1 Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please contact the Company's share registry to arrange for changes to be made.

### 2 Appointment of a Proxy

If you wish to appoint the Chairman of the Annual General Meeting ("AGM") as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the AGM please write the name of that person. If you leave this section blank, or your named proxy does not attend the AGM, the Chairman of the AGM will be your proxy. A proxy need not be a security holder of the Company.

### 3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be noted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### 4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the AGM and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form.

### 5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is more than one name, all the security holders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged this document with the share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, that person must sign this form. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise a Director must sign this form jointly with either another Director or Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the AGM the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

### Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 9:30 am (Melbourne, Victoria time), 25 November, 2007 being not later than 48 hours before the commencement of the AGM. Any Proxy Form received after that time will not be valid for the scheduled AGM.

Documents may be lodged by posting, delivery or facsimile to:

<b>Registered Office</b> Suite 2 1233 High Street Armadale Victoria 3143 PO Box 8046 Armadale Victoria 3143 Ph: 03 9824 8166 Fx: 03 9824 8161	<b>Share Registry</b> Security Transfer Registrar 770 Canning Highway Applecross Western Australia 6153 Ph: 08 9315 2333 Fx: 08 9315 2233
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This is an important document. It should be read in its entirety. If you are in doubt as to the course you should follow, consult your financial or other professional adviser.