

MINTAILS LIMITED

ABN: 45 008 740 672

NOTICE OF 2008 ANNUAL GENERAL MEETING Incorporating **Explanatory Notes, Information Memorandum and Proxy Form**

To Be Held On:

Thursday 27th November, 2008

At:

10:00am

(Registration commencing at 9:50am)

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.

NOTICE OF 2008 ANNUAL GENERAL MEETING

NOTICE IS HEREBY given that the 2008 Annual General Meeting (**AGM**) of Mintails Limited (**Company**) is to be held at Giorgios, 1235 High Street, Armadale, Victoria, 3143 on Thursday 27th November, 2008 at 10.00am.

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.

BUSINESS

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 30th June 2008.

RESOLUTIONS – ORDINARY BUSINESS

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

1. **Re-Election of Mr. Richard Revelins to serve as a Director**

“That, Mr. Richard Revelins 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. Lloyd Birrel to serve as a Director**

“That, Mr. Lloyd Birrel 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. Dirk (Basie) Maree as an Executive Director**

“That Mr. Dirk (Basie) Maree, 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. Bernard Swanepoel as a Non-Executive Director**

“That Mr. Bernard Swanepoel, a Director appointed to fill a casual vacancy and being eligible for election, be elected as a Director of the Company.”

5. **Election of Mr. Charles Scorer as a Non-Executive Director**

“That Mr. Charles Scorer, a Director appointed to fill a casual vacancy and being eligible for election, be elected as a Director of the Company.”

6. **Change of Company Auditor**

“That, subject to ASIC approval, Moore Stephens be hereby appointed external auditor of the company, replacing the incumbent auditor, Webb Audit Pty Ltd, and that proper professional fees be paid as remuneration to the new auditor.”

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7. **Non-Binding Adoption of 2008 Remuneration Report**

“That, Members hereby adopt the 2008 Remuneration Report as published in the Directors Report section of the Company’s 2008 Annual Report.”

Date: Tuesday 21st October, 2008

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read 'Phillip Hains', is written over a faint pink rectangular stamp.

Phillip Hains
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.

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.

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 24 November, 2008. 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 10:00 am (Melbourne, Victoria time), 25 November, 2008 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:

Registered Office Suite 2 1233 High Street Armadale Victoria 3143 PO Box 8046 Armadale Victoria 3143 Ph: +61 (0)3 9824 8166 Fx: +61 (0)3 9824 8161	Share Registry Security Transfer Registrar 770 Canning Highway Applecross Western Australia 6153 Ph: +61 (0)8 9315 2333 Fx: +61 (0)8 9315 2233
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EXPLANATORY NOTES TO THE NOTICE OF 2008 ANNUAL GENERAL MEETING

These Explanatory Notes accompanies Mintails Limited Notice of 2008 Annual General Meeting to be held on Thursday 27th November, 2008. These Explanatory Notes form part of the Notice of 2008 Annual General Meeting and relate to the Ordinary Business to be considered at the Meeting comprising of Resolutions 1-7 inclusive. The Notice of 2008 Annual General Meeting should be read together with these Explanatory Notes.

Resolution 1: Re-election of Mr. Richard Revelins 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. Revelins holds a Bachelor of Economics and is a Member of the Australian Institute of Company Directors. He has held senior executive positions in merchant banking and stockbroking firms and has acted as an advisor to a number of public companies in such matters as takeovers, mergers and acquisitions, sale of businesses, debt and equity raisings and strategic financial advice.

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

Resolution 2: Re-election of Mr. Lloyd Birrell 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 Birrell holds a B.Com (Acc) from the University of Cape Town and B.Proc from the University of South Africa.

Mr Birrell 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. After joining the Mintails Board he has managed the acquisition of the Ergo Plants, the Ergo Joint Venture with DRDGold Ltd and the gold and uranium consolidation of the East Rand.

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.

Resolution 3: Election of Mr. Dirk (Basie) Maree as an Executive Director

Mr. Dirk (Basie) Maree 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.Maree holds a B.Tech-Environmental Management (Cum Laude) from Tshwane University of Technology and a NDT – Extraction Technology from Witswatersrand University of Technology.

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With over 30 years experience working with Anglo American/AngloGold Ashanti in various metallurgical and management positions at Vaal River, ERGO, Freegold and Western Deep Levels in South Africa in the gold and uranium operations. In January 2006, he was appointed Head of Metallurgy, Africa heading up the metallurgical projects and technical department for all of AngloGold Ashanti's African operations.

Mr. Maree has served on the International Cyanide Steering Committee and IAG task teams in 2000/1 as the South African Industry representative and joined the ICMI Board in 2004. He has also served on the South African Chamber of Mines Cyanide task team in 2001.

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

Resolution 4: Election of Mr. Bernard Swanepoel as a Non-Executive Director

Mr. Bernard Swanepoel 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.Swanepoel is currently the founder and director of To the Point Growth Specialists – a consulting firm providing companies in the mining industry with advice on growth strategies. His knowledge base comes from the tremendous experience and an unparalleled track record within the South African mining industry he has developed. Under his management, the Beatrix Mine became the lowest cost producer in South African gold mining. For 12 years, he was Chief Executive of Harmony Gold Mining Company Limited, where under his leadership, Harmony grew from a 680 000 oz per year producer in 1995 to a 2.3m oz per year producer in 2007.

Mr. Swanepoel sits on the advisory boards of both the Wits Business School as well as the Pretoria University's mining engineering department. He is also a non-executive director of ARM Limited and Sanlam Limited.

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

Resolution 5: Election of Mr. Charles Scorer as a Non-Executive Director

Mr. Charles Scorer 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 Scorer holds a B.SC Eng. (Mech.) degree from the University of Natal and a diploma in production engineering from the Witwatersrand Technikon.

Mr Scorer has over 25 years experience working within the mining industry in the areas of production and research & development.

In 1989 he commenced with the Nuclear Fuels Corporation of South Africa (Pty) Ltd (Nufcor SA) and became General Manager in 1993, before being appointed to the board of Nufcor SA as Managing Director in 1996. His primary responsibility was the marketing of all South African origin uranium in addition to the final processing of uranium concentrates at the Nufcor SA calcining plant in Westonaria, South Africa.

During his time with Nufcor SA he developed the company from being a mining industry co-operative to that of a principal marketing and trading company. He was responsible for initiating the marketing and transport of enriched uranium product from South Africa to the international nuclear fuel market.

Mr Scorer is a past Principal Council Member of the Uranium Institute (Now the World Nuclear Association) and in 1996 was appointed as a member of its executive committee.

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In October 1998 Mr. Scorer formed Nufcor International Limited (NIL), a UK based joint venture between AngloGold Ashanti Limited and First Rand International Limited. NIL developed into one of the industry's prominent trading companies participating in the front end of the nuclear fuel cycle.

Mr Scorer resigned from NIL in January 2008 in advance of the sale of NIL to an industry participant and he is currently involved in developing operational assets in the nuclear sector.

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

Resolution 6: Change of Company Auditor

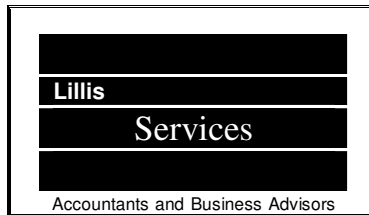
The Audit Committee have made a recommendation, endorsed by the Board, that subject to ASIC approval, Webb Audit Pty Ltd be replaced as external auditor of the Company. Moore Stephens has been nominated by a Member of the Company to be the external auditor.

A copy of the nomination accompanies this Notice of Meeting.

Resolution 7: 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 2008 Annual Report and is available on the Company's website www.mintails.com. Shareholders will be given the opportunity to ask questions about or make comments on the Remuneration Report at the AGM.



Friday, 10 October 2008

The Directors
Mintails Limited
Suite 2,
1233 High Street
Armadale, Victoria. 3122

Dear Mr. Frost,

We nominate Moore Stephens, a Registered Audit Company with the Australian Securities & Investments Commission, to assume the role of Company Auditor for Mintails Ltd from Webb Audit Pty Ltd.

Yours faithfully

A handwritten signature in blue ink, appearing to read "P. Hains", is written over a light pink rectangular stamp.

Phillip Hains
Lillis Services Pty Ltd
Member of Mintails Ltd

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

<p>“A”</p> <div style="border: 1px solid black; width: 60px; height: 60px; display: inline-block;"></div>	<p>the Chairman of the Meeting (mark with an “X”)</p>	<p>OR</p>	<div style="border: 1px solid black; width: 350px; height: 60px;"></div>	<p>Write here the name and address of the person you are appointing if this person is someone other than the Chairman of the Meeting.</p>
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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 10.00 am on 27th November, 2008 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>
<u>Resolution 1:</u>	Re-Election of Mr. Richard Revelins to serve as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 2:</u>	Re-Election of Mr. Lloyd Birrel to serve as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 3:</u>	Election of Mr. Dirk (Basie) Maree as an Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 4:</u>	Election of Mr. Bernard Swanepoel as a Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 5:</u>	Election of Mr. Charles Scorer as a Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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		<i>For</i>	<i>Against</i>	<i>Abstain**</i>
<u>Resolution 6:</u>	Change of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Resolution 7:</u>	Non-Binding Adoption of 2008 Remuneration Report	<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%;" type="text"/>	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" 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 10:00 am (Melbourne, Victoria time), 25 November, 2008 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:

Registered Office Suite 2 1233 High Street Armadale Victoria 3143 PO Box 8046 Armadale Victoria 3143 Ph: 03 9824 8166 Fx: 03 9824 8161	Share Registry Security Transfer Registrar 770 Canning Highway Applecross Western Australia 6153 Ph: 08 9315 2333 Fx: 08 9315 2233
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