

# MINTAILS L I M I T E D

«NAME»  
«ADD1»  
«ADD2»  
«ADD3»  
«ADD4»  
«ADD5»

2<sup>nd</sup> June 2006

Holder No:                **«HOLD\_NO»**  
No of Options Held:    **«NO\_OPTS»**  
Amount to Pay:         **«AMT\_PAY»**

Dear Option Holder

## **YOUR OPTIONS TO ACQUIRE MINTAILS LIMITED SHARES AT 15 CENTS PER SHARE EXPIRE ON 1<sup>ST</sup> JULY 2006**

We are writing to you as a registered holder of 1<sup>st</sup> July 2006 options in Mintails Limited to remind you that the options will expire at 5:00pm (WST) on 1<sup>st</sup> July 2006.

Your option holding may be exercised in whole or in part by payment of 15 cents for each option by no later than 1<sup>st</sup> July 2006. If payment is not received by 5:00pm (WST) on 1<sup>st</sup> July 2006 your rights under the options will cease at that time.

The courses of action available to you as a holder of these soon to expire options are:

- a) exercise the options on or before 1<sup>st</sup> July 2006;
- b) sell your options. Quotation of the options will cease at the close of trading on 23<sup>rd</sup> June 2006;
- c) do nothing. If you do not exercise or sell your options they will expire on 1<sup>st</sup> July 2006 and your right to subscribe for shares in Mintails Limited at 15 cents per share will lapse.

There is no obligation upon option holders to exercise their options. However, under paragraph 6.1, of Appendix 6A of the Australian Stock Exchange (ASX) Listing Rules, the Company is required to advise option holders of the information contained in this notice.

During the three (3) months preceding the date of this notice:

- the last sale price of fully paid shares in Mintails Limited was \$0.275 on 1<sup>st</sup> June 2006, being the last sale on the Australian Stock Exchange prior to the date of this notice;
- the highest market sale price of fully paid shares was \$0.41 on 8<sup>th</sup> May 2006; and
- the lowest market sale price of fully paid shares was \$0.22 on 23<sup>rd</sup> May 2006.

If you wish to exercise your options then you must complete your "Notice of Exercise of Options" form on the reverse of this notice and forward it together with payment of 15 cents per option exercised to be received no later than 5:00pm (WST) on 1<sup>st</sup> July 2006 to the Company's share registry, being:

**Security Transfer Registrars Pty Ltd**  
**PO Box 535**  
**APPLECROSS, W.A. 6953**

Cheques should be made payable to "**MINTAILS LIMITED**" in Australian dollars only and should be crossed "Not negotiable". If you have any further questions please do not hesitate to contact our Registry on telephone (08) 9315 2333, facsimile (08) 9315 2233, or e-mail [registrar@securitytransfer.com.au](mailto:registrar@securitytransfer.com.au)

Yours faithfully



**PHILLIP HAINS**  
**COMPANY SECRETARY**  
**MINTAILS LIMITED**

Note: Mintails exercise of option form available upon request.