

OPTION TERMS TO EXECUTIVE DIRECTORS

Wednesday 2 December 2009

The Company wishes to advise that it agreed with Executive Directors to set an exercise price of \$0.045 for the options to be issued to Executive Directors.

This was approved by the Shareholders at the AGM.

The exercise price is the same price as the most recent capital raising.

All other criteria remains the same.

About Mintails Limited

Mintails Limited (ASX Code : MLI) is an Australian listed company with management and operations in South Africa. Mintails processes and recovers gold and proposes to recover uranium from surface tailings resources which are present on the West and East Rand of South Africa's historic Witwatersrand Basin. To find out more, visit Mintails at: www.mintails.com

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