Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of Entity:

MINTAILS LIMITED (ASX: MLI)

ABN:

45 008 740 672

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	a) Unlisted options b)-f) Cancellation of Unlisted Options
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	a) 13,165,000 b) (5,000,000) c) (2,000,000) d) (500,000) e) (3,000,000) f) (5,000,000)
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	a) Unlisted options exercisable at $Nil on or before 2nd January, 2013 b) MLIAO Options exercisable @ $0.20 on or before 31/03/2011. c) MLIAQ Options exercisable @ $0.25 on or before 31/03/2011 d) MLIAI Options exercisable @ $0.40 on or before 31/03/2011 e) MLIAZ Options exercisable @ $0.80 on or before 30/11/2012 f) MLIAF Options exercisable @ $0.55 on or before 23/04/2013

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	a) Upon exercise to Fully Paid Ordinary Shares b) to f) Not Applicable
5	Issue price or consideration	a) Nil Consideration b) to f) Not Applicable
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	a) Issue in regards to Resolution 8: Approval to Issue Shares, approved by shareholders at the Annual General Meeting of the Company held 30th November, 2009 b)-f) Cancellation of Options.
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	a) 2nd January, 2010 b) to f) 7th January, 2010

8 Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)

Issued & Quoted	Class
1,063,207,435	Ordinary Shares (MLI)

9 Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)

		Class of Securities		
ASX Code	**Number**	**Security Type**	**Exercise Price**	**Expiry Date**
MLIAQ	11,000,000	Unlisted Option	$0.25	31 Mar 2011
MLIAW	6,000,000	Unlisted Option	$0.30	31 Mar 2011
MLIAY	1,000,000	Unlisted Option	$0.35	12 Jan 2010
MLIAI	9,500,000	Unlisted Option	$0.40	31 Mar 2011
MLIAZ	8,500,000	Unlisted Option	$0.80	30 Nov 2012
MLIAA	2,500,000	Unlisted Option	$0.61	1 Aug 2012
MLIAM	1,000,000	Unlisted Option	$0.30	26 Aug 2013
MLIAG	2,500,000	Unlisted Option	$0.65	01 Jan 2012
MLIAK	37,500,000	Unlisted Option	$0.045	11 Dec 2014
TBA	13,165,000	Unlisted Option	$0.00	2 Jan 2013

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Unchanged

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	
12 Is the issue renounceable or non-renounceable?	
13 Ratio in which the +securities will be offered	
14 +Class of +securities to which the offer relates	
15 +Record date to determine entitlements	
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17 Policy for deciding entitlements in relation to fractions	

18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do +security holders sell their entitlements *in full* through a broker?	
31	How do +security holders sell *part* of their entitlements through a broker and accept for the balance?	

32 How do +security holders dispose of their entitlements (except by sale through a broker)?

33 +Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	
39	Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	

42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class

Quotation Agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign Here: Company Secretary

Date: 7th January, 2010

Print Name: Phillip Hains

MINTAILS LIMITED

ASX ANNOUNCEMENT

Notice Under Section 708A(5) of the Corporations Act [ASX Code: MLI]

7th January, 2010

This notice is given under paragraph (5)(e) of section 708A of the Corporations Act.

The Following securities of the Company were issued without disclosure to investors under Part 6D.2 of the Corporations Act:

Type:	Options
Class/Description:	Unlisted *(details below)*
ASX Code:	To be Advised
Date of Issue:	2nd January, 2010
Number Issued:	13,165,000 exercisable at $nil on or before 02/01/13.
Issue Price per Security:	Nil Consideration, as per approval of shareholders at Annual General Meeting held 30th November, 2009

As at the date of this notice, the Company has complied with:

a) The provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
b) Section 674 of the Corporations Act.

Other information which is excluded information required to be disclosed under paragraph 708A (7) & 708A(8) of the Corporations Act	None

For and on behalf of
Mintails Ltd

Phillip Hains
Company Secretary

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