Mintails Limited
ABN 45 008 740 672

Prospectus

For a non-renounceable entitlement issue to Eligible Shareholders of up to 154,555,645 Shares at an issue price of $0.055 per Share on the basis of 1 Share for every Share held on the Record Date to raise up to approximately $8,500,560 before expenses.

The Offer is not underwritten.

This Offer closes at 5.00pm EST on 13 December 2013. Valid acceptances must be received before that date.

IMPORTANT NOTICE

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents, or are in doubt as to the course you should follow, you should consult your stockbroker, accountant or professional adviser.

The Shares offered by this Prospectus should be considered speculative.

Contents

Corporate Directory

DIRECTORS	Mark Brune – Executive Chairman Howard Carr – Non-Executive Director Laurence Blumberg – Non-Executive Director Murray Rose – Non-Executive Director
CHIEF FINANCIAL OFFICER	Edward Milne
SECRETARY	Terri Bakos & Phillip Hains
REGISTERED OFFICE	Suite 1 1233 High Street ARMADALE VIC 3143 Telephone: +61 3 9824 5254 Facsimile: +61 3 9822 7735 Email: info@mintailssa.co.za Website: www.mintails.co.za
SOLICITORS	Gilbert + Tobin 1202 Hay Street WEST PERTH WA 6005
AUDITORS	Moore Stephens Level 10 530 Collins Street MELBOURNE VIC 3000
SHARE REGISTRY*	Security Transfer Registrars Pty Limited 770 Canning Highway APPLECROSS WA 6153
ASX CODE	MLI

*For information purposes only

Important Dates*

Event	Date*
Announcement of Offer	14 November 2013
Lodgement of Appendix 3B with ASX	14 November 2013
Prospectus lodged at ASIC and ASX	20 November 2013
Notice sent to Shareholders	21 November 2013
"Ex" Date (date Shares are quoted ex-rights)	22 November 2013
Record Date to determine Entitlements	5.00pm (EST) on 28 November 2013
Prospectus (together with Entitlement and Acceptance Form) despatched to Shareholders	29 November 2013
Closing Date	13 December 2013
Shares quoted on a deferred settlement basis	16 December 2013
Notification to ASX of under subscriptions	18 December 2013
Allotment date	23 December 2013
Despatch of holding statements	23 December 2013

** These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules.*

Important Notes

This Prospectus is dated 20 November 2013 and was lodged with the ASIC on that date. Neither the ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. Shares issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The Company will apply to ASX for Official Quotation of the Shares offered pursuant to this Prospectus.

Eligible Shareholders should read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered speculative.

An application for Shares by Eligible Shareholders will only be accepted by following the instructions on the Entitlement and Acceptance Form accompanying this Prospectus as described in section 1.7 of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the *Corporations Act*) and has been prepared in accordance with section 713 of the *Corporations Act*. It does not contain the same level of disclosure as an initial public offering prospectus. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the *Corporations Act* and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, it would not be lawful to make such an offer or invitation.

Neither this document nor the Shares the subject of the Offer have been, nor will be, registered under any applicable securities laws of a country of jurisdiction outside of Australia, New Zealand, Monaco, Panama and Switzerland. Accordingly, subject to certain exceptions, the Shares the subject of the Offer may not, directly or indirectly, be offered or sold within a country or jurisdiction outside of Australia, New Zealand, Monaco, Panama and Switzerland, or to or for the account or benefit of any national resident or citizen of, or any person located in a country or jurisdiction outside of Australia, New Zealand Monaco, Panama and Switzerland.

New Zealand Notice

The Offer to New Zealand investors pursuant to this Prospectus are regulated offers made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act* and the *Corporations Regulations 2001* (Cth). In New Zealand, this is Part 5 of the *Securities Act 1978*, *Securities Regulations 2009* and the *Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008*.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. The Australian *Corporations Act* and *Corporations Regulations 2001* (Cth) set out how the Offer must be made. There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

Monaco Notice

Shares may not be offered or sold, directly or indirectly, to the public in Monaco other than to existing Shareholders.

Panama Notice

Shares have not been registered with, and are not under the supervision of, the Superintendence of the Securities Market. The Company is offering the Shares in Panama only to Shareholders with a registered address in Panama. The Shares are not being offered to the public in Panama.

Switzerland Notice

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (**SIX**) or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority.

This Prospectus is personal to the recipient only and not for general circulation in Switzerland.

United States Notice

This Prospectus may not be released or distributed in the United States. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the Shares is not New Zealand dollars. The value of the Shares will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the Shares to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The Company will apply to the ASX for quotation of the Shares offered under this Prospectus. If quotation is granted, the Shares offered under this Prospectus will be able to be traded on the ASX. If you wish to trade the Shares through that market, you will have to make arrangements for a participant in that market to sell the Shares on your behalf. As the ASX does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

The Company is required under Part 1 of the *Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008* to provide an Eligible Shareholder with copies of the Company's Constitution on request and free of charge.

Risk factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Some of the more significant risks which affect an investment in the Company are:

- Control

As detailed in section 2.5 of this Prospectus, based on publicly available information as at 19 November 2013, Mr Rex Harbour (together with his associates) may increase his voting power in the Company to a maximum of 59.40% in the Company on completion of the Offer depending on take up by Shareholders of their Entitlements. Mr Harbour's intentions with respect to the Company are set out in section 2.5.

- Potential for significant dilution of voting power

Upon completion of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, the number of Shares in the Company will increase from 154,555,645 to 309,111,290. This increase equates to 50% of all the issued Shares in the Company following completion of the Offer.

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by up to 50% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). Examples of how the dilution may impact Shareholders are set out in the table in section 2.4 of this Prospectus.

- Fluctuation in commodity prices and demand and exchange rates

The price of gold is highly dependent on a number of factors, including international supply and demand, the condition of global financial markets, actions taken by governments, global economic and political development, exchange rates and the proper functioning of debt markets. As a gold producer, the revenue the Company derives through the sale of gold exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company, including the supply and demand fluctuations for gold, technological advances, forward-selling activities, paper gold market and other macro-economic factors.

The international prices of various commodities, including gold, are denominated in United States dollars, whereas the income and expenditure of the Company is taken into account in Australian dollars and South African rand. This exposes the Company to fluctuations and volatility of the exchange rate between the United States dollar, the Australian dollar and the South African rand, as determined in international markets.

- Production costs

All production costs particularly labour, fuel and power are a key risk and have the potential to adversely affect the Company's profitability. If the Company's mining projects and processing operations are subject to cost over-runs and/or higher than anticipated operating costs, this would adversely affect the Company's profitability, the value of the Company's projects and in turn, the value of the Shares.

- Operational Risks

The Company's performance is dependent on the effective operation of its processing plants and infrastructure which could be affected by operational risks outside of the control of management. These risks include technical difficulties (such as pipe blockages), weather (including lighting strikes and heavy rainfall), industrial accidents, mechanical and structural failures of the processing facilities (such as pump failures or tank ruptures) and inadequate maintenance of processing facilities and capital equipment as may be required due to delays from third party suppliers providing replacement parts at critical times. The operation may be affected by force majeure, engineering difficulties and other unforeseen events.

- <u>Head grade and extraction costs</u>

The Company delivers from a number of different feed source materials to the gold processing plants. The head grade of the different feed sources is variable. In turn, the extraction efficiency and extraction costs are also variable, as each source has different extraction efficiencies and cost parameters. These factors affect the Company's ability to optimise feed grades to the gold plants, whilst maintaining maximum economic life of mine.

- <u>Creditor exposure</u>

The Company continues to exceed terms of credit provided by suppliers. As such, the Company has significant exposure to creditors whereby any call by a creditor to repay a material account could have an adverse effect on the solvency of the Company and its ability to repay the remaining creditors. Management is continuing to have a dialogue with the Company's suppliers who in turn have continued to provide verbal support to date.

- <u>Land rehabilitation requirements</u>

Land rehabilitation requirements are imposed on mineral exploration companies, as well as companies with mining operations, in order to minimise long term effects of land and water resource disturbances. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Company in connection with its mineral exploration, the Company must allocate financial resources that might otherwise be used for other purposes, such as exploration or development programs.

Additionally, the Company may be required to place in trust monies allocated to the remediation of the mining tenement areas. The required remediation funds may be very high relative to the assets of the company and the forms acceptable to the regulators which may be limited in form (for example insurance or guarantee). The allocation of funds for this purpose may have an adverse impact on the financial performance of the Company.

- <u>Reliance on key personnel</u>

The Company's prospects depend in part on the ability of its executive officers, senior management, key consultants and contractors to operate effectively, both independently and as a group. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. The Company's ability to manage its processing, exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

Key definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion. Please refer to section 6 of this Prospectus for a list of defined terms.

Rounding

All figures in tables have been rounded to two decimal places.

Brief instructions for Eligible Shareholders

The number of Shares to which you are entitled is shown in the Entitlement and Acceptance Form.

You may participate in the Offer as follows:

(a) **if you wish to accept your Entitlement in full:**

(i) pay the amount indicated on your Entitlement and Acceptance Form via BPAY® using the BPAY® code and Customer Reference Number indicated so that the funds are received before 5.00pm (EST) on the Closing Date; or

(ii) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided and attach your cheque for the amount indicated on your Entitlement and Acceptance Form;

(b) **if you only wish to accept part of your Entitlement:**

(i) pay a lesser amount than indicated on your Entitlement and Acceptance Form via BPAY® using the BPAY® code and Customer Reference Number indicated so that the funds are received before 5.00pm (EST) on the Closing Date; or

(ii) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form and attach your cheque for the appropriate application monies (at $0.055 per Share); or

(c) **if you do not wish to accept all or part of your Entitlement**, you are not obliged to do anything. If Eligible Shareholders do not take up their entitlement, their existing interest in the Company will be diluted. Please refer to section 2.4 of this Prospectus.

Please refer to section 1.7 of this Prospectus for further details relating to Entitlements and acceptance of the Offer.

Chairman's Letter

Dear Shareholder

The Board is pleased to offer Shareholders the opportunity to participate in a pro-rata non-renounceable entitlement issue as proposed in this Prospectus.

All Eligible Shareholders will be entitled to participate in a non-renounceable entitlement issue of up to 154,555,645 Shares on the basis of 1 Share for every Share held on the Record Date, at an issue price of $0.055 per Share.

The Offer gives each Eligible Shareholder an opportunity to participate in the capital raising at a price of $0.055 per Share. Your Directors urge all Eligible Shareholders to subscribe for their Entitlement and continue their ongoing support of the Company.

The Offer will raise up to approximately $8,500,560 before expenses. The exact amount of funds raised is dependent on the participation rate of Shareholders.

The funds raised from the Offer will primarily be used for:

- capital expenditure and initial operating expenditure required to commission the D-Shaft Underground Project;
- accelerating exploration and drilling activities on surface and underground targets;
- repayment of the Second Paige Loan;
- potential funding for land purchases upon which some of the Company's mining activities may take place;
- contribution to sustaining capital expenditure and working capital; and
- part funding the recommissioning of the Gold 2 Plant, as well as initial operating expenditure for this plant.

Full details of the Offer to participate in this opportunity are included in this Prospectus, which I encourage you to read carefully.

On behalf of the Board, I take this opportunity to thank each of our Shareholders and look forward to your support of the Offer.

Yours sincerely

Mark Brune
Executive Chairman

1 Details of the Offer

1.1 Offer

This Prospectus invites Eligible Shareholders to participate in a pro-rata non-renounceable entitlement issue of up to 154,555,645 Shares on the basis of 1 Share for every Share held at 5.00pm (EST) on the Record Date at an issue price of $0.055 per Share for the purpose of raising up to approximately $8,500,560 less expenses of the Offer.

As at the date of this Prospectus, the Company has 154,555,645 Shares on issue.

Optionholders will not be entitled to participate in the Offer. However, they may exercise their Options prior to the Record Date if they wish to participate in the Offer.

The Company currently has 9,795,000 Options on issue. Please refer to section 2.3 of this Prospectus for further information on the exercise price and expiry date of the Options on issue. Only 6,195,000 Options are currently able to be exercised as at the date of this Prospectus. In the event that those Options capable of being exercised are exercised prior to the Record Date, a further 6,195,000 Shares will be offered pursuant to this Prospectus to raise a further $340,725. Of these, only 145,000 are likely to be exercised as only this amount are "in the money".

All of the Shares offered under this Prospectus will rank equally with the Shares on issue as at the date of this Prospectus. Please refer to section 4.5 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares.

1.2 Purpose of the Offer

The purpose of the Offer is to raise up to approximately $8,500,560.

It is anticipated that the funds raised from the Offer will be applied as follows:

Description	Use of funds based on full subscription of $8,500,560	
	($)	% of proceeds
Capital expenditure and initial operating expenditure required to commission the D-Shaft Underground Project	up to 1,200,000	up to 14.12
Accelerating exploration and drilling activities on surface and underground targets	500,000	5.88
Repayment of the Second Paige Loan	2,000,000	23.53
Potential funding for land purchases upon which some of the Company's mining activities may take place	1,000,000	11.76
Part funding the recommissioning of the Gold 2 Plant, as well as initial operating expenditure for this plant	2,720,560[1]	32.01
Contribution to sustaining capital expenditure and working capital[2]	994,000	11.69
Expenses of the Offer[3]	86,000	1.01
TOTAL	**8,500,560[3]**	**100%**

Notes:

1 *This figure indicates part funding. It is anticipated that the cost of fully funding the re-commissioning of the Gold 2 Plant, together with initial operating expenditure for this plant is approximately $3,800,000. If this item is to be fully funded, excess funding will be required in the future*

2 *This includes working capital and administrative costs such as salaries, ASX and other fees and corporate overheads.*

3 *Please refer to section 4.11 of this Prospectus for further details relating to the estimated expenses of the Offer.*

The above table is a statement of current intentions as of the date of this Prospectus. It is anticipated that these funds will be applied over the next 8 months.

The above proposed use of funds is subject to ongoing review and evaluation by the Company. As with any budget, the actual use of funds raised under the Offer may change depending on the outcome of the programs as they proceed. The Board reserves the rights to alter the way in which funds are applied on this basis. Any additional funds raised from the participation of Eligible Shareholders in the Offer following the exercise of their Options prior to the Record Date will be applied towards the Company's general working capital and administration expenses. The Company's current cash resources and additional capital proposed to be raised by the Offer are sufficient to meet its current stated objectives.

The Company does not seek to raise a minimum amount under the Offer. In the event that the Company raises less than the full subscription of approximately $8,500,560, funds raised will be applied in the order of priority listed in the table above. The Board reserves the rights to alter the priority in which funds raised are applied.

In the event that insufficient funds are raised to meet the expenses of the Offer, the Company intends to use its existing working capital to meet the expenses of the Offer.

1.3 Minimum Subscription

There is no minimum subscription to the Offer.

1.4 No trading of Entitlements

Entitlements to Shares pursuant to the Offer are non-renounceable and accordingly Eligible Shareholders may not dispose of or trade any part of their Entitlement.

1.5 Closing Date

The Offer will close at 5.00pm EST on 13 December 2013 (**Closing Date**), or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least 6 Business Days prior to the Closing Date.

1.6 Underwriting

The Offer is not underwritten.

1.7 Entitlements and Acceptance

The number of Shares to which you are entitled (**Entitlement**) is shown in the Entitlement and Acceptance Form.

In determining the subscription amount, any fractional figure will be rounded up to the nearest whole cent.

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus.

You may participate in the Offer as follows:

(a) if you wish to accept your Entitlement in full:

(i) pay the amount indicated on your Entitlement and Acceptance Form via BPAY® using the BPAY® Biller Code and Customer Reference Number indicated so that the funds are received before 5.00pm (EST) on the Closing Date; or

(ii) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided and attach your cheque for the amount indicated on your Entitlement and Acceptance Form;

(b) if you only wish to accept part of your Entitlement:

(i) pay a lesser amount than indicated on your Entitlement and Acceptance Form via BPAY® using the BPAY® Biller Code and Customer Reference Number indicated so that the funds are received before 5.00pm (EST) on the Closing Date; or

(ii) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form and attach your cheque for the appropriate application monies (at $0.055 per Share); or

(c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

All cheques and bank drafts must be drawn on an Australian branch of a financial institution made payable in Australian currency to "Mintails Limited – Entitlement Offer" and crossed "**Not Negotiable**".

Your completed Entitlement and Acceptance Form and cheque must be mailed to:

Security Transfer Registrars Pty Limited
770 Canning Highway
APPLECROSS WA 6153

and received by no later than 5.00pm (EST) on the Closing Date.

If you choose to pay via BPAY® you are not required to submit your Entitlement and Acceptance Form. Your payment will not be accepted after 5.00pm (EST) on the Closing Date and no Shares will be issued to you in respect of that application.

If you have multiple holdings you will have multiple BPAY® reference numbers. To ensure you receive your Shares in respect of that holding, you must use the specific biller code and the customer reference number shown on each personalised Application Form when paying for any Shares that you wish to apply for in respect of that holding.

PLEASE NOTE THAT IF YOU INADVERTENTLY USE THE SAME CUSTOMER REFERENCE NUMBER FOR MORE THAN ONE OF YOUR APPLICATIONS, YOU WILL BE DEEMED TO HAVE APPLIED FOR THE ENTITLEMENT TO WHICH THAT CUSTOMER REFERENCE NUMBER APPLIES AND ANY EXCESS AMOUNT WILL BE REFUNDED.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

The Offer to Shareholders is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

Non-Acceptance of Entitlement

If you do not wish to take up any part of your Entitlement under the Offer, you are not required to take any action. If Eligible Shareholders do not take up their entitlement, their existing interest in the Company will be diluted. Please refer to section 2.4 of this Prospectus for further details.

Taxation Implications

Shareholders should obtain independent advice on the taxation implications arising out of their participation in the Offer.

Inquiries

If you have any queries regarding your Entitlement, please contact the Company Secretary or your stockbroker or professional adviser.

1.8 Allotment of Shares

The Shares are expected to be allotted by no later than 23 December 2013. Until issue and allotment of the Shares under this Prospectus, the application monies will be held in trust in a separate bank account opened and maintained for that purpose only. Any interest earned on application monies will be for the benefit of the Company and will be retained by it irrespective of whether allotment of the Shares takes place.

1.9 ASX Listing

Application for Official Quotation of the Shares allotted pursuant to this Prospectus will be made to ASX within seven days following the date of this Prospectus.

If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus within three months after the date of this Prospectus (or such period as varied by ASIC), the Company will not allot any Shares and will repay all application monies for the Shares within the time period prescribed under the *Corporations Act*, without interest.

A decision by ASX to grant Official Quotation of the Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the Shares now offered for subscription.

1.10 Overseas Investors

The Company is of the view that it is unreasonable to make an offer under this Prospectus to Shareholders outside of Australia, New Zealand, Monaco, Switzerland and Panama (**Excluded Shareholders**) having regard to:

(a) the number of Shareholders outside of Australia, New Zealand, Monaco, Switzerland and Panama;

(b) the number and value of the securities to be offered to Shareholders outside of Australia, New Zealand, Monaco, Switzerland and Panama; and

(c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, the Company is not required to, and does not, make offers under this Prospectus to Shareholders outside of Australia, New Zealand, Monaco, Switzerland and Panama.

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002* (New Zealand).

Members of the public in Australia, New Zealand, Monaco, Switzerland and Panama who are not existing Shareholders on the Record Date are not entitled to apply for any Shares.

Subject to ASIC's approval for the purposes of section 615 of the *Corporations Act*, the Company will issue to Patersons Securities Limited (ABN 69 008 896 311) (**Patersons**), as a nominee, Shares that could otherwise have been applied for by the Excluded Shareholders had they been Eligible Shareholders. The sale of those Shares, by Patersons as nominee, will be arranged and the proceeds net of expenses (if any) will be distributed to the Excluded Shareholders for whose benefit the Shares have been sold, in proportion to the number of Shares they would have been entitled to apply for under the Offer had they been Eligible Shareholders (after deducting the issue price of the Shares and expenses).

Shareholders should note that the Offer remains subject to ASIC approval of the nominee. While the Company sees no reason why such approval should not be obtained, there is no guarantee that the approval from ASIC will be obtained. If the approval is not obtained, the Offer will not proceed in its current form and the Company will need to reconsider its options at that time. The Company will keep the market informed with regard to obtaining the relevant ASIC approval.

The Company will pay Patersons a fee of $5,000 (plus GST) in respect of its role as nominee. This fee is included in the estimate of the costs of the issue.

1.11 Shortfall

No shortfall facility is provided under this Prospectus, however, the Directors reserve the right to place any shortfall arising under the Offer at their discretion no later than 3 months after the Closing Date.

1.12 Market Prices of Shares on ASX

The highest and lowest closing market sale prices of Shares on ASX during the three (3) months immediately preceding the date of this Prospectus and the respective dates of those sales were $0.075 on 20 September 2013 and $0.05 on 23 October 2013, respectively.

The latest available market sale price of Shares on ASX at the close of trading on the day before the date of this Prospectus was $0.075 on 19 November 2013.

1.13 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information in the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers (including mailing houses), the ASX, the ASIC and other regulatory authorities.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the *Corporations Act* and certain rules such as the ASX Settlement Operating Rules.

If an Applicant becomes a security holder of the Company, the *Corporations Act* requires the Company to include information about the security holder (including name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company’s registered offices.

1.14 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and such other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 3 of this Prospectus.

2 Effect of the Offer on the Company

2.1 Effect of the Offer

The principal effects of the Offer on the Company, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, are as follows:

(a) the Company will issue 154,555,645 Shares and the total number of Shares on issue will increase to 309,111,290 Shares; and

(b) the cash reserves of the Company will increase by approximately $8,500,560 (less the expenses of the Offer) immediately after completion of the Offer.

2.2 Condensed Statement of Financial Position

Set out below is the audited Condensed Statement of Financial Position of the consolidated entity as at 30 June 2013, together with the Pro Forma Condensed Statement of Financial Position of the consolidated entity as at 30 June 2013, adjusted for:

(a) the issue of 154,555,645 Shares to raise approximately $8,500,560 under the Offer (which assumes the Offer is fully subscribed); and

(b) the estimated expenses of the Offer of approximately $86,056.

Pro-forma Statement of Financial Position

	Audited Statement of Financial Position 30 June 2013 $'000	Pro Forma Condensed Statement of Financial Position 30 June 2013 $'000
Assets		
Non-current assets		
Property, plant and equipment	47,954	47,954
Mineral resources	18,700	18,700
Intangible assets	27	27
Other assets	2,483	2,483
Total non-current assets	69,164	69,164
Current assets		
Inventories	510	510
Trade and other receivables	1,956	1,956
Financial assets at fair value through the profit and loss	1	1
Non-current assets classified as held for sale	1,664	1,664
Other current assets	25	25
Cash and cash equivalents	1,374	9,789
Total current assets	5,530	13,945
Total assets	74,694	83,109
Equity and Liabilities		
Issued capital	274,290	282,705
Retained earnings	(227,966)	(227,966)
Other components of equity	(393)	(393)
Equity contributed to owners of the parent	45,931	54,346
Non-controlling interests	(19,188)	(19,188)
Total Equity	26,743	35,158
Non-current liabilities		
Deferred tax	965	965
Long-term provisions	25,568	25,568
Other payables	1,198	1,198
Total non-current liabilities	27,731	27,731
Current liabilities		
Trade and other payables	17,638	17,638
Short-term borrowings	1,015	1,015
Liabilities directly associated with non-current assets classified as held for sale	1,188	1,188
Short-term provisions	379	379
Total current liabilities	20,220	20,220
Total liabilities	47,951	47,951
Total equity and liabilities	74,694	83,109

Notes to the Pro Forma Condensed Statement of Financial Position based on full subscription

The audited financial statements as at 30 June 2013 have been used in the preparation of the Pro Forma Condensed Statement of Financial Position. The audit was undertaken by Moore Stephens.

The Pro Forma Condensed Statement of Financial Position has been prepared by the Company and is presented in an abbreviated form insofar as it does not comply with all the disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act*. The Pro Forma Condensed Statement of Financial Position only shows the effect the Offer will have on the financial position of the Company as at 30 June 2013, and assumes that no Options will be exercised prior to the Record Date. No other adjustments have been made for any movements or events subsequent to 30 June 2013, however, the Company wishes to note the following events which have occurred post 30 June 2013 which have a material effect on the financial position of the Company:

(a) As at 30 June 2013, an amount of AUD$1,015,000 was owing under the Initial Paige Loan. By 14 August 2013, the Company had repaid AUD$545,000 of the Initial Paige Loan and the outstanding balance was rolled into a new loan (the Second Paige Loan), which had a total balance of US$1,915,000 as at 14 August 2013.

(b) As at the date of this Prospectus, the Company owed a total of approximately A$2,113,000 under the Second Paige Loan (including accrued interest and facility fees) using a USD to AUD exchange rate of 1.06797 (which was the exchange rate as at 18 November 2013).

The consolidated entity's cash position as at 31 October 2013 was $1,175,307.

The Company's unaudited management accounts indicate that the consolidated group incurred a loss of approximately $5,500,000 for the four month period ended 31 October 2013 and a loss of approximately $2,000,000 before depreciation and amortisation for the same period. Please note these management accounts have not been prepared using Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act*. Recent operating results of the consolidated group have shown improvement.

2.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue	154,555,645
Shares to be issued pursuant to the Offer[1]	154,555,645
Shares on issue after completion of the Offer	**309,111,290**

Note:

1 If all Options that are currently capable of being exercised are exercised prior to the Record Date, a further 6,195,000 Shares will be offered pursuant to this Prospectus. Please refer to the table below for details of those Options which are currently subject to vesting conditions.

Unquoted Options

Exercise Price	Expiry Date	Number
$0.00	6 June 2014	94,500

Exercise Price	Expiry Date	Number
$0.45	11 December 2014	2,750,000
$0.18	21 December 2017	1,600,000
$0.24	21 December 2017	1,600,000
$0.18	21 December 2018[2]	800,000
$0.24	21 December 2018[2]	800,000
$0.00	29 June 2015	150,500
$0.16	20 December 2018[1]	600,000
$0.22	20 December 2018[1]	600,000
$0.30	20 December 2018[1]	800,000
Options to be issued pursuant to the Offer		Nil
Options on issue after completion of the Offer		9,795,000[3]

Notes:

1 *These Options vest on that date which is 12 months from the date of grant, being 20 December 2013*

2 *These Options vest on that date which is 24 months from the date of grant, being 21 December 2013*

3 *This figure assumes no Options are exercised before the Record Date.*

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

2.4 Potential dilutionary impact of Offer

Assuming no existing Options are exercised prior to the Record Date, the maximum number of Shares which will be issued pursuant to the Offer is 154,555,645. This equates to approximately 50% of all the issued Shares in the Company following completion of the Offer.

If all Eligible Shareholders take up their Entitlements under the Offer, each Eligible Shareholder's percentage interest in the total issued shares of the Company will remain the same and will not be diluted.

Shareholders should note that if they do not participate in the Offer, their holdings may be diluted. The exact amount of dilution will depend on the take up of Entitlements. Examples of how the dilution may impact Shareholders who do not take up their Entitlement, and assuming all other Shareholders take up their Entitlement, are set out in the table below.

Holder	Holding as at Record Date	% at Record Date	Entitlement under the Offer	Holding if Offer not taken up	% post completion of the Offer
Shareholder 1	10,000,000	6.47	10,000,000	10,000,000	3.34
Shareholder 2	5,000,000	3.24	5,000,000	5,000,000	1.64
Shareholder 3	2,500,000	1.62	2,500,000	2,500,000	0.82
Shareholder 4	1,000,000	0.65	1,000,000	1,000,000	0.32
Shareholder 5	500,000	0.32	500,000	500,000	0.16
Shareholder 6	100,000	0.06	100,000	100,000	0.03
Average shareholding	87,866	0.06	87,866	87,866	0.03

Shareholder 7	50,000	0.03	50,000	50,000	0.02

2.5 Effect on control of the Company

Based on publically available information as at 19 November 2013, the persons who (together with their associates) have a voting power of 5% or more in respect of the Shares on issue are:

Shareholder	Shares	Voting Power %
Rex Seager Harbour (**Mr Harbour**)	65,293,931	42.25
Honan Pty Ltd (ACN 117 560 237), Antnea Pty Ltd (ACN 006 185 860), Estelville Nominees Pty Ltd (ACN 005 005 087), Realstar Finance Pty Ltd (ACN 006 749 962), Antonio Stella and Enea Stella (**Stella Group**)	27,483,787	17.78

If all Eligible Shareholders take up their Entitlements under the Offer and the nominee process described in section 1.10 is followed and the relevant Shares are sold to new investors, each Eligible Shareholder's percentage interest in the total issued shares of the Company will remain the same and will not be diluted, and the Offer will have no effect on the control of the Company.

Mr Harbour

Mr Harbour has indicated to the Company that he intends to take up his Entitlement in full.

The following table shows Mr Harbour's voting power in the Company in different scenarios depending on the extent to which Eligible Shareholders take up their Entitlement, and assuming Mr Harbour's voting power is as publically disclosed as at 19 November 2013 and he takes up its full Entitlement and the nominee process described in section 1.10 is followed and the relevant Shares are sold to new investors:

Event	Voting Power	%
On completion of the Offer assuming no Eligible Shareholders other than Mr Harbour and his associates take up their Entitlements and Mr Harbour and his associates take up their full Entitlements	130,587,862	59.40
On completion of the Offer assuming Eligible Shareholders other than Mr Harbour and his associates take up 50% of their Entitlements and Mr Harbour and his associates take up their full Entitlements	130,587,862	49.38
On completion of the Offer assuming Eligible Shareholders other than Mr Harbour and his associates take up 75% of their Entitlements and Mr Harbour and his associates take up their full Entitlement	130,587,862	45.53
On completion of the Offer assuming all Eligible Shareholders take up 100% of their Entitlements	130,587,862	42.25

As shown in the table above, the maximum voting power Mr Harbour will have in the Company following completion of the Offer (and assuming Mr Harbour's voting power is as publically disclosed as at 19 November 2013) is 59.40%. If Mr Harbour's voting power increases to 50% or higher, he would be able to unilaterally pass certain resolutions at Shareholder meetings (to the extent he is not precluded from voting on the resolution). However, it is unlikely that no Eligible Shareholders, other than Mr Harbour, will take up their Entitlement.

Mr Harbour has informed the Company that it is presently supportive of the Company's current direction and the objectives of the Company. Mr Harbour has noted to the Company that he:

(a) does not currently intend to make any significant changes to the existing businesses of the Company;

(b) has no present intention to inject further capital into the Company (save for his participation in the Offer);

(c) does not currently intend to become involved in decisions regarding the future employment of the Company's present employees and contemplates that they will continue in the ordinary course of business;

(d) does not currently intend for any property to be transferred between the Company and himself or any person associated with him;

(e) does not currently intend to redeploy the fixed assets of the Company; and

(f) does not currently intend to change the Company's existing financial or dividend policies.

Mr Harbour has indicated that his intentions mentioned in this section are based on the facts and information regarding the Company and the general business environment which are known to him as at the date of this Prospectus. Any future decisions will, of course, be reached by Mr Harbour based on all material information and circumstances at the relevant time. Accordingly, if circumstances change or new information becomes available in the future, Mr Harbour's intentions could change.

Mr Harbour has informed the Company that on the facts and circumstances presently known to him, that he is supportive of the Company's current direction and has indicated that he is willing to consider any proposals the Board and management may put forward as to how he can support and assist the Company towards its objectives.

The intentions and statements of future conduct set out above must also be read as being subject to the legal obligations of the Directors at the time, including any nominees of Mr Harbour, to act in good faith in the best interests of the Company and for proper purposes and to have regard to the interests of Shareholders.

The implementation of Mr Harbour's current intentions in relation to his ownership of the Company will be subject to the law (including the *Corporations Act*), the ASX Listing Rules and the Company's Constitution.

Stella Group

The following table shows the Stella Group voting power in the Company in different scenarios depending on the extent to which Eligible Shareholders take up their Entitlement, and assuming the Stella Group takes up its full Entitlement:

Event	Voting Power	%
On completion of the Offer assuming no Eligible Shareholders other than the Stella Group take up their full Entitlements	54,967,574	30.20
On completion of the Offer assuming that the Stella	54,967,574	22.22

Group take up their full Entitlements, Mr Harbour and his associates take up their full Entitlement, and no other Eligible Shareholders take up their Entitlements		
On completion of the Offer assuming that the Stella Group take up their full Entitlements, Eligible Shareholders (excluding the Stella Group) take up 50% of their Entitlements and Mr Harbour and his associates take up their full Entitlement	54,967,574	19.76
On completion of the Offer assuming that the Stella Group take up their full Entitlements, Eligible Shareholders (excluding the Stella Group) take up 75% of their Entitlements and Mr Harbour and his associates take up their full Entitlement	54,967,574	18.72
On completion of the Offer assuming that all Eligible Shareholders) take up their full Entitlement	54,967,574	17.78

As shown in the table above, the maximum voting power the Stella Group will have in the Company following completion of the Offer is 30.20%, however, it is unlikely that no Eligible Shareholders other than the Stella Group will take up their Entitlement.

3 Risk Factors

3.1 Introduction

This section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher or lower than the risks associated with an investment in other companies. Intending investors should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for Shares.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

3.2 Risks specific to the Offer

Control

As detailed in section 2.5 of this Prospectus, based on publically available information as at 19 November 2013, Mr Rex Harbour (together with his associates) may increase his voting power in the Company to a maximum of 59.40% in the Company on completion of the Offer depending on take up by Shareholders of their Entitlements. Mr Harbour's intentions with respect to the Company are set out in section 2.5.

Potential for significant dilution of voting power

Upon completion of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, the number of Shares in the Company will increase from 154,555,645 to 309,111,290. This increase equates to 50% of all the issued Shares in the Company following completion of the Offer.

This means that each Share will represent a significantly lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer and the Directors do not make any representation to such matters.

The closing trading price of Shares on ASX on the day prior to the date of this Prospectus of $0.075 on 19 November 2013 is not a reliable indicator as to the potential trading price of Shares following completion of the Offer.

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by up to 50% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). Please refer to section 2.4 of this Prospectus for examples of how the potential dilutionary effect of the Offer may impact Shareholders.

Use of funds

There is no minimum subscription to the Offer and the Offer is not underwritten. The amount of funds raised from the Offer will depend on the extent to which Eligible Shareholders accept their Entitlements. The proposed use of funds raised from the Offer is set out in section 1.2 of this Prospectus. Should this Offer not be fully subscribed, the directors may need to prioritise the use of the funds raised, which is currently anticipated to be in the order of the uses as listed in section 1.2. Depending on the amount raised under the Offer, the Company may need to raise further funds, whether by debt or equity instruments, should it seek to continue to meet the remaining current stated objectives.

3.3 Risks specific to the Company

Fluctuation in commodity prices and demand and exchange rates

The price of gold is highly dependent on a number of factors, including international supply and demand, the condition of global financial markets, actions taken by governments, global economic and political development, exchange rates and the proper functioning of debt markets. As a gold producer, the revenue the Company derives through the sale of gold exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company, including the supply and demand fluctuations for gold, technological advances, forward-selling activities, paper gold market and other macro-economic factors.

The international prices of various commodities, including gold, are denominated in United States dollars, whereas the income and expenditure of the Company is taken into account in Australian dollars and South African rand. This exposes the Company to fluctuations and volatility of the exchange rate between the United States dollar, the Australian dollar and the South African rand, as determined in international markets.

Production costs

All production costs, particularly labour, fuel and power, are a key risk and have the potential to adversely affect the Company's profitability. If the Company's mining projects and processing operations are subject to cost over-runs and/or higher than anticipated operating costs, this would adversely affect the Company's profitability, the value of the Company's projects and in turn, the value of the Shares.

Operational risks

The Company's performance is dependent on the effective operation of its processing plants and infrastructure which could be affected by operational risks outside of the control of management. These risks include technical difficulties (such as pipe blockages), weather (including lighting strikes and heavy rainfall), industrial accidents, mechanical and structural failures of the processing facilities (such as pump failures or tank ruptures) and inadequate maintenance of processing facilities and capital equipment as may be required due to delays from third party suppliers providing replacement parts at critical times. The operation may be affected by force majeure, engineering difficulties and other unforeseen events.

Head grade and extraction costs

The Company delivers from a number of different feed source materials to the gold processing plants. The head grade of the different feed sources is variable. In turn, the extraction efficiency and extraction costs are also variable, as each source has different extraction efficiencies and cost parameters. These factors affect the Company's ability to optimise feed grades to the gold plants, whilst maintaining maximum economic life of mine.

Creditor Exposure

The Company as previously reported has funded some parts of its business operations through extended credit terms from creditors. The Company continues to exceed terms of credit provided by suppliers. As such, the Company has significant exposure to creditors whereby any call by a creditor to repay a material account could have an adverse effect on the solvency of the Company and its ability to repay the remaining creditors. Management is continuing to have a dialogue with the Company's suppliers who in turn have continued to provide verbal support to date. The total amount due and payable to creditors at the end of October was $10,382,171 (using an AUD/ZAR exchange rate of 9.4162).

Land rehabilitation requirements

Land rehabilitation requirements are imposed on mineral exploration companies, as well as companies with mining operations, in order to minimise long term effects of land and water resource disturbances. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Company in connection with its mineral exploration, the Company must allocate financial resources that might otherwise be used for other purposes, such as exploration or development programs.

Additionally, the Company may be required to place in trust monies allocated to the remediation of the mining tenement areas. The required remediation funds may be very high relative to the assets of the Company and the forms acceptable to the regulators which may be limited (for example insurance or guarantee). The allocation of funds for this purpose may have an adverse impact on the financial performance of the Company.

Geotechnical risks

The Company's resources are subject to natural and man impacted (old workings) geotechnical risk. The areas mined by the Company are subject to many geotechnical features such as faults and dykes. These features may increase the costs of production where impacting directly on the mining of gold bearing ore. Additionally, the mining rights area controlled by the Company has been the subject of mining historically. Not all of the historical mining as conducted is reflected in the plans available to the Company or identified during the new exploration and mapping process. The Company may encounter unanticipated voids which reduce the anticipated recovery of gold bearing ore.

Exploration risks

Mining exploration and production is inherently risky and speculative in nature. There is no guarantee that gold deposits will be discovered in the locations being explored by the Company or recovered from the tailings processed by the Company. In the event that deposits are discovered and/or recovered, there is no guarantee that they will be in commercially viable quantities or economically profitable. The Company's profitability is impacted by the successful outcome of its exploration activities.

Regulatory Risks

The Company may be impeded from operating from time to time due to regulatory interventions. These regulatory impediments could be due to a lack of clarity on the required approvals or licences, or alternatively, could be due to the Company being issued with specific directives ordering the Company to halt part or all of its operations until the requisite actions have been implemented to the satisfaction of the regulator. This could stop the Company from conducting its processing, exploration and mining as planned.

These factors affect the Company's ability to establish mining operations, continue with its projects, earn income from its operations and will affect the Company's share price.

Mineral resource estimates may be inaccurate

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, or from statements on the sand dumps and tailing storage facilities, resource estimates may have to be adjusted and plans may have to be altered in a way which could adversely affect the Company's operations.

Access to land

The Company will experience delays and cost overruns in the event it is unable to access the land required for its operations. This may be as a result of weather, physical or environmental restraints, landholder's activities or other factors.

The Company's exploration and processing activities are also dependent upon the grant, or as the case may be, the maintenance or renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of tenements often depends on the Company being successful in obtaining required statutory approvals. There is no assurance that the Company will be granted all the mining tenements for which it has applied or that licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed in connection therewith. To the extent such approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

Environmental regulation risk

The Company's operations are subject to environmental regulations in South Africa. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Government approvals and permits are required in connection with the Company's operations. To the extent such approvals are required and not obtained or renewed, the Company may be delayed or prohibited from proceeding with planned processing operations and/or exploration or development of its mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions (including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed) and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Amendments to current laws, regulations and permits governing the Company's operations and activities, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in the development of new properties.

Environmental liabilities risk

The Company operates in an area that has been significantly environmentally degraded by historical mining activities and the area is encroached on three sides by urbanisation. Accordingly, the Company's activities impact neighbouring communities; increasingly so since the Company has increased hard rock mining.

The Company's activities are subject to potential risks and liabilities associated with the impact of its operations on the environment, including noise, dust and vibrations, and the necessary disposal of mining waste products resulting from mineral processing, exploration and production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing, and are generally becoming more restrictive. Further, the Company may incur delays in its exploration or other activities due to requirements to mitigate the effects of its operations on adjacent communities.

Foreign country location

The Company's operational, development and exploration activities occur in South Africa. South Africa is a young democracy, faced with a range of political challenges. It has experienced a challenging period in relation to labour disputes. The Company may be affected by possible political or economic instability, which risks include, but are not limited to, security concerns, labour disputes, regulatory delay, government policy with respect to mining, labour, monetary and fiscal issues, fluctuations in currency exchange rates and high rates of inflation.

Changes in resource development or investment policies or shifts in political attitude may adversely affect the Company's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, social and labour obligations, expropriation of property, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Whilst policies and regulations are generally set out in legislation, there are often capacity issues that affect timeliness and clarity in regulatory oversight provided. The effect of these factors cannot be accurately predicted.

Reliance on key personnel

The Company's prospects depend in part on the ability of its executive officers, senior management, key consultants and contractors to operate effectively, both independently and as a group. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. The Company's ability to manage its processing, exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

Additional requirements for capital

The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however, no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Insurance coverage risk

Exploration and development operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Company or to other companies in the industry on acceptable terms. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company.

Contractors and agents

The Company has entered into contracts with various contractors in respect of operations at its projects. The Directors are unable to predict the risk of:

- financial failure, default, poor performance or non-compliance of these contracts by the contractors;
- insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or
- insolvency or other managerial failure by any of the other service providers used by the Company for any activities,

all of which may have an effect on the Company's operations.

3.4 General Risks

Economic Risks

General economic conditions, movements in interest, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities. It also has an effect on the Company's ability to fund those activities.

In addition, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

Unforseen expenses

The Company may be subject to significant unforseen expenses or actions.

This may include unplanned operating expenses, future legal actions, changes in regulatory or tax regimes or expenses in relation to future unforseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Company's future objectives.

Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

Share market risk

The market price of the Company's Shares could fluctuate significantly. The market price of the Company's Shares may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the resource sector, changes in general economic conditions, the number of the Company's Shares publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's Shares are affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Shares, and the attractiveness of alternative investments.

3.5 Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

4 Additional information

4.1 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the *Corporations Act*) and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

The Board has adopted a policy on compliance with the Listing Rules which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the *Corporations Act*. The policy provides information as to what a person should do when they become aware of information which could have material effect on the Company's securities and the consequences of non-compliance.

4.2 Legal framework of this Prospectus

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the *Corporations Act* applicable to prospectuses for an offer of securities which are quoted enhanced disclosure (**ED**) securities and the securities are in a class of securities that were quoted ED securities at all times in the 12 months before the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus". In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 3 months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Melbourne during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC.

4.3 Information available to Shareholders

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

(a) the Annual Financial Report for the Company for the year ended 30 June 2013;

(b) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the period ended 30 June 2013 and before the issue of this Prospectus:

Date	Announcement
19 November 2013	Change in Substantial Holding
14 November 2013	Rights Issue Appendix 3B
14 November 2013	Rights Issue and Contractor Update
31 October 2013	Quarterly Activities and Cashflow Report
28 October 2013	Notice of Annual General Meeting/Proxy Form
25 October 2013	Underground Mining Project Update

4.4 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent that they are applicable to the Company, the Board has followed the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 30 June 2013 . This can be found in the Annual Financial Report for the Company for the financial year ended 30 June 2013.

A summary of the Company's corporate governance policies and procedures is available by contacting the Company Secretary on +61 3 9824 5254.

4.5 Related party agreements

In April 2013, the Company was provided with a $1,000,000 loan facility by Paige Limited (**Initial Paige Loan**), an entity controlled by Mr Rex Harbour, a substantial shareholder with significant influence over the Company. Interest was accruable at the bank bill rate plus 4% during the period of the Initial Paige Loan. A 1% facility fee was repayable on the Initial Paige Loan. As at 30 June 2013, an amount of $1,015,000 was owing under the Initial Paige Loan.

By 14 August 2013, the Company had repaid $545,000 of the amount owed under the Initial Paige Loan and the outstanding balance was rolled into a new facility (**Second Paige Loan**) which then had a total balance of US$1,915,000 as at 14 August 2013. Under the terms of the Second Paige Loan, the loan interest is payable at 15% pa and has a 1% facility fee. As at the date of this Prospectus, the Second Paige Loan has an approximate balance with interest and facility fees of US$1,979,000. Using a foreign exchange rate of US$1:AU$1.06797, this equates to approximately $2,113,000.

4.6 Rights attaching to Shares

The Shares to be issued pursuant to this Prospectus will rank equally in all respects with existing Shares in the Company.

Full details of the rights attaching to the Company's Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the principal rights which attach to the Company's Shares:

(a) Voting

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her.

A poll may be demanded by the chairman of the meeting, by at least two Shareholders entitled to vote on the particular resolution present in person, or by proxy representing not less than 5% of the total voting rights that may be cast on the resolution on a poll.

(b) Dividends

Dividends are payable out of the Company's profits and are declared by the Directors as they may think fit.

(c) Transfer of Shares

A Shareholder may transfer Shares by an instrument in writing, in any form approved by the ASX, or in any other usual form or in other form approved by the Directors. The Directors of the Company may refuse to register any transfer of Shares without assigning any reason and their decision shall be absolute.

(d) Meetings and Notice

Each Shareholder is entitled to receive notice of and to attend general meetings for the Company.

(e) Liquidation Rights

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in specie or kind the whole or any part of the assets of the Company.

(f) Shareholder Liability

As the Shares offered under this Prospectus are fully paid shares, they are not subject to any calls for money by the Company and will therefore not become liable for forfeiture.

(g) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting.

(h) Listing Rules

If the Company is admitted to the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

4.7 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

4.8 Interests of Directors

(a) Directors' holdings

At the date of this Prospectus the relevant interest of each of the Directors in the securities of the Company are as follows:

Director	Number of Shares		Number of Options	
	Direct	Indirect	Direct	Indirect
Mark Brune	-	625,000[1]	1,200,000	-
Murray Rose	-	-	-	1,200,000[2]
Laurence Blumberg	-	-	-	1,200,000[3]
Howard Carr	-	-	1,200,000	-

Notes:

1 *625,000 Shares held by Saffron Management Limited as trustee of Brune Settlement. Mark Brune is a beneficiary of Brune Settlement.*

2 *1,200,000 Options held by Bedford Titley Pty Ltd of which Mr Murray Rose is a director.*

3 *1,200,000 Options held by the Laurence Blumberg Family Trust, which is controlled by Mr Laurence Blumberg.*

All Directors may or may not purchase additional Shares prior to the Record Date.

(b) Remuneration of Directors

The Constitution of the Company provides that the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting (which is currently $500,000 per annum).

Details of remuneration provided to Directors and their associated entities during the financial years ended 30 June 2012 and 30 June 2013 and for the current financial year to date (from 1 July 2013 to 20 November 2013) are as follows:

Director	Financial Year End	Fees/ Salaries ($)	Super-annuation ($)	Equity Options ($)	Other non-monetary remuneration ($)	Total ($)
Mark Brune	2014[1]	104,669	Nil	2,183	Nil	106,852
	2013	270,000	Nil	21,000	Nil	291,000
	2012	290,000	Nil	23,000	Nil	313,000
Murray Rose	2014[1]	27,664	Nil	2,183	Nil	29,847
	2013	59,000	Nil	21,000	Nil	80,000
	2012	101,000	Nil	23,000	Nil	124,000
Laurence Blumberg	2014[1]	16,102	1,489	2,183	Nil	19,774
	2013	70,000	Nil	21,000	Nil	91,000

Director	Financial Year End	Fees/ Salaries ($)	Super-annuation ($)	Equity Options ($)	Other non-monetary remuneration ($)	Total ($)
	2012	137,000	Nil	23,000	Nil	160,000
Howard Carr	2014[1]	13,287	1,229	2,183	Nil	16,005
	2013	61,000	3,000	21,000	Nil	85,000
	2012	56,000	5,000	23,000	Nil	84,000

Notes:

1 *Amounts for 2014 include remuneration paid and payable for the period from 1 July 2013 to 20 November 2013.*

(c) Directors' interests

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

(i) the formation or promotion of the Company; or

(ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(iii) the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer.

The Company has paid insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

4.9 Interests of Named Persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, holds, or during the last two years has held, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(c) the Offer,

and no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to a promoter or any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this

Prospectus for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Gilbert + Tobin has acted as solicitors to the Company in relation to the Offer. The Company will pay approximately $50,000 (plus GST) to Gilbert + Tobin for these services. Gilbert + Tobin has not provided any other professional services to the Company during the last two years.

Moore Stephens are the lead auditors to the Company. They have provided audit services to the Company during the last two years for which the Company has paid fees totalling approximately $177,000 (plus GST).

Patersons Securities Limited will act as nominee in respect of the Excluded Shareholders. The Company will pay Patersons Securities Limited a fee of $5,000 (plus GST) in respect of its role as nominee.

4.10 Consents

Each of the other parties referred to in this section 4.10:

(a) has not authorised or caused the issue of this Prospectus;

(b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in this Prospectus is based other than as specified in this section; and

(c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Gilbert + Tobin has given its written consent to being named in this Prospectus as solicitors to the Company in relation to the Offer in the form and context in which it is named. Gilbert + Tobin has not withdrawn such consent before lodgement of this Prospectus with the ASIC.

Moore Stephens has given its written consent to being named in this Prospectus as auditors to the Company and to the inclusion in section 2.2 of this Prospectus of references to the audited Condensed Statement of Financial Position as at 30 June 2013 and all statements based on that audited Condensed Statement of Financial Position in the form and context in which they appear. Moore Stephens has not withdrawn such consent before lodgement of this Prospectus with the ASIC.

Mr Harbour has given his consent to references in the inclusion in section 2.5 of this Prospectus as to the statements in relation to his intentions, and to all references to his statement in the form and context to which those references appear in this Prospectus and has not withdrawn such consent before lodgement of this Prospectus with the ASIC.

Patersons Securities Limited has given, and at the time of lodgement of this Prospectus, has not withdrawn its consent to be named in the Prospectus as nominee of Excluded Shareholders for the purposes of section 615 of the *Corporations Act*, in the form and context in which it is named. Patersons Securities Limited was not involved in the preparation of any part of this Prospectus and did not authorise or cause the issue of this Prospectus. Patersons Securities Limited makes no express or implied representation or warranty in relation to Mintails Limited, this Prospectus or the offer and does not make any statement in this Prospectus, nor is any statement in it based on any statement made by Patersons Securities Limited. To the maximum extent permitted by law, Patersons Securities Limited expressly disclaims and takes no responsibility for any material in, or omission from, this Prospectus other than the reference to its name.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

4.11 Expenses of the Offer

The estimated expenses of the Offer are as follows:

Expense	**Full subscription Costs $**
ASIC fees	$2,225
ASX fees	$16,831
Legal expenses	$50,000
Nominee fee	$5,000
Share registry fees	$5,000
Printing and other expenses	$7,000
Total	$86,056

5 Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the *Corporations Act*, each Director has consented to the lodgement of this Prospectus with the ASIC.

Dated: 20 November 2013

Laurence Blumberg
Non-Executive Director
For and on behalf of
Mintails Limited

6 Defined terms

A$ and $ means Australian dollars, unless otherwise stated.

Applicant means a person who submits an Entitlement and Acceptance Form.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of the settlement facility provided by ASX Settlement as amended from time to time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires.

Board means the board of Directors.

Business Day means every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means 13 December 2013 (unless extended).

Company means Mintails Limited (ACN 008 740 672).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

D-Shaft Underground Project means the trial underground project located within the area the subject of the old Luipaardsvlei lease, which was acquired by the Company as part of the agreement with West Wits Mining Limited.

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder whose details appear on the Register as at the Record Date and who is not an Excluded Shareholder.

Entitlement means the entitlement of an Eligible Shareholder to apply for Shares pursuant to the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

EST means Australian Eastern Standard Time.

Excluded Shareholder means a Shareholder who does not reside in Australia, New Zealand, Monaco, Switzerland or Panama.

Gold 2 Plant means the Company’s Mogale 350,000 tonne per month capacity Gold 2 Plant located at its Mogale Gold complex in the West Rand in South Africa.

Initial Paige Loan has the meaning given in section 4.5.

Listing Rules means the Listing Rules of ASX.

Offer means the non-renounceable entitlement offer of Shares pursuant to this Prospectus.

Official List means the Official List of the ASX.

Official Quotation means quotation on the Official List.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Patersons means Patersons Securities Limited (ABN 69 008 896 311).

Prospectus means this prospectus.

Record Date means 5.00pm (EST) on 28 November 2013.

Register means the register of Shareholders.

Second Paige Loan has the meaning given in section 4.5.

Share means an ordinary fully paid share in the capital of the Company.

Shareholder means the registered holder of a Share.