RTL CORPORATION LIMITED

ACN 106 353 253

NOTICE OF GENERAL MEETING

TIME:	10.00 am (WST)
DATE:	8 September 2008
PLACE:	The Celtic Club 48 Ord St WEST PERTH WA 6005

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Non-Executive Director on 0414 963 642.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00 am (WST) on 8 September 2008 at:

Celtic Club Inc
48 Ord St
WEST PERTH WA 6005

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

(a) post to RTL Corporation Limited, c/- 5 Streeton Crt, Mont Albert, VIC 3127; or

(b) facsimile to the Company on facsimile number (+61 3) 9932 6819,

so that it is received not later than 10.00 am (WST) on 4 September 2008.

Proxy Forms received later than this time will be invalid.

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders will be held at 10.00 am (WST) on 8 September 2008 at the Celtic Club, 48 Ord Street, West Perth, WA, 6005.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 10.00 am (WST) on 6 September 2008.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTION 1 – ISSUE OF NEW CLASS OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

> *"That, for the purposes of Section 246B of the Corporations Act, the Constitution of the Company and for all other purposes, the Company be authorised to issue Performance Shares, the terms of which are set out in the Explanatory Statement."*

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 49,250,000 Shares on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 – ISSUE OF PERFORMANCE SHARES AND ACQUISITION OF RELEVANT INTEREST

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, subject to the passing of Resolution 1, for the purpose of ASX Listing Rule 7.1 and Section 611 (item 7) of the Corporations Act and for all other purposes, approval is given for:*
>
> *(a) the Directors to allot and issue 200,000,000 Performance Shares; and*

(b) *the potential acquisition of a relevant interest in the issued voting shares of the Company by Every Day Mine Services Operations Pty Ltd (and the parties referred to in the Explanatory Statement) in excess of the threshold prescribed by Section 606(1) of the Corporations Act by virtue of the future conversion of the Performance Shares into ordinary shares (in the event the performance milestones are achieved),*

on the terms and conditions set out in the Explanatory Statement."

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared by Stantons International Securities Pty Ltd for the purposes of the Shareholder approval required under Section 611 Item 7 of the Corporations Act. The Independent Expert's Report comments on the fairness and reasonableness of the transaction to the non-associated Shareholders in the Company. The Independent Expert has determined the Acquisition (and issue of the Performance Shares) is **not fair but reasonable** to the non-associated Shareholders of the Company

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 – ISSUE OF OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 5,000,000 Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 4 AUGUST 2008

BY ORDER OF THE BOARD

ASHLEY PATTISON
RTL CORPORATION LIMITED
NON-EXECUTIVE DIRECTOR

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 10.00 am (WST) on 8 September 2008 at the Celtic Club, 48 Ord Street, West Perth, WA, 6005.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. BACKGROUND

1.1 Acquisition of New Intellectual Property – Mine Mixer

As announced on 12 June 2008, the Company entered into a Heads of Agreement with Every Day Mine Services Operations Pty Ltd (**EDMSO**) pursuant to which a wholly owned subsidiary of the Company was to acquire 100% of the intellectual property associated with the JCB underground agitator (a specialised underground agitator for use in the mining sector known as "Mine Mixer") (**Agitator**) and the rights to manufacture and market the Agitator (**Assets**) (**Acquisition**).

The Company incorporated a wholly owned subsidiary, Mine Mixers Pty Ltd (**Mine Mixers**), to hold all of the right, title and interest in the Assets.

The Heads of Agreement contains the following material terms and conditions:

(a) (**Conditions Precedent**): The Acquisition was subject to a number of conditions precedent including completion of due diligence by the Company on the Assets, registration of the trade mark "Mine Mixers", and execution of a service agreement between the Company, Mine Mixers and EDMSO setting out management responsibilities for Mine Mixers (**Service Agreement**).

(b) (**Upfront Consideration**): Following satisfaction of the conditions precedent, on 30 June 2008, the Company issued 49,250,000 Shares to EDMSO in part consideration for the Acquisition. The 49,250,000 Shares issued to EDMSO are subject to a voluntary escrow period of 12 months from the date of issue of the Shares.

(c) (**Performance Consideration**): In addition to the Upfront Consideration, subject to Shareholder approval, the Company agreed to issue EDMSO:

    (i) 50,000,000 Performance Shares that are convertible into 50,000,000 Shares upon Mine Mixers selling or Renting the first four (4) Agitators within a 12 month period from the date of issue of the Upfront Consideration (**Milestone 1**);

    (ii) 75,000,000 Performance Shares that are convertible into 75,000,000 Shares upon Mine Mixers selling or Renting a further ten (10) Agitators (being a total of 14 Agitators) within a 12 month period from the date of issue of the Upfront Consideration (**Milestone 2**); and

    (iii) 75,000,000 Performance Shares that are convertible into 75,000,000 Shares upon Mine Mixers selling or Renting a further ten (10) Agitators (being a total of 24 Agitators) within an 18 month period from the date of issue of the Upfront Consideration (**Milestone 3**).

For the purposes of Milestone 1, Milestone 2 and Milestone 3, **Renting** means a contracted hire period of no less than two (2) months at a minimum monthly rental rate of $16,667 (exclusive of GST).

(d) (**Options**): In consideration for introducing the transaction contemplated by the Heads of Agreement to the Company, the Company agreed to issue 5,000,000 Options to Anthony Quirk. Mr Quirk is not a related party of the Company.

(e) (**Settlement**): Settlement of the sale and purchase of the Assets occurred on 30 June 2008.

(f) (**Alliance**): From the date of Settlement, the Company, Mine Mixers and EDMSO agreed to associate in an alliance relationship for the purpose of developing and manufacturing the Agitator.

(g) (**Warranties**): The Heads of Agreement contains standard warranties and representations on behalf of EDMSO for an agreement of this nature.

1.2 Current Intellectual Property – Pre-filled Syringe Device

The Board is in the process of reviewing of the Company's existing intellectual property rights to the retractable sleeve for pre-filled vaccines (**Pre-filled Syringe Device IP**). The options available to the Company include the following:

(a) sell or licence the Pre-filled Syringe Device IP in its existing form;

(b) advance the Pre-filled Syringe Device IP and add value to the product before deciding to licence the Pre-filled Syringe Device IP to a third party; and

(c) advance the Pre-filled Syringe Device IP and move to full production.

Given the nature of the global health market, the Board has decided not to pursue a strategy where the Company seeks to commercialise the Pre-filled Syringe Device IP on its sole capacity.

As at the date of this Notice of Meeting, the Board is of the view that the Company should seek to advance the Pre-filled Syringe Device IP to a stage where global patents can be secured and the Company's ownership in the rights of the end product may be enhanced. The strategy being adopted is to:

(a) develop the Pre-filled Syringe Device IP further through:

- (i) additional development;
- (ii) protection of the Pre-filled Syringe Device IP in key markets including the European Union, North America, Asia and Africa;
- (iii) production of samples; and
- (iv) Refine Business Case based on price point and market size data from obtained in trial. This is estimated to cost $35,000; and

(b) at the appropriate time, seek to license the Pre-filled Syringe Device IP.

2. RESOLUTION 1 – ISSUE OF NEW CLASS OF SECURITIES

The Constitution of the Company requires that the creation of a new class of share requires:

(a) the written consent of the holders of three quarters of the issued shares of the affected class; or

(b) a special resolution passed in a meeting of the holders of the issued shares of the affected class.

Pursuant to the Heads of Agreement, the Company proposes issuing (amongst other things) 200,000,000 Performance Shares (the terms of which are set out in Schedule 1) in part consideration for the acquisition of the Assets (**Performance Share Consideration**).

The purpose of the issue of the Performance Share Consideration is to link part of the consideration to milestones in respect of the sale and rental of Agitators. If the milestones are not achieved within the prescribed timeframe, the Company will redeem the Performance Shares.

A company with a single class of shares on issue which proposes to issue new shares not having the same rights as its existing shares, is taken to vary the rights of existing shareholders unless the Constitution already provides for such an issue.

The terms of the Performance Shares are not the same as the Shares.

The terms of the Performance Shares are not the same as the Shares. The terms of the Performance Shares have been approved by ASX.

Accordingly, the Company seeks approval from Shareholders for the issue of the Performance Shares on the terms set out in Schedule 1 of this Explanatory Statement.

3. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE – SHARES

3.1 General

As detailed in Section 1.1, on 30 June 2008, the Company issued 49,250,000 Shares as consideration for the acquisition of the Assets.

The allottee was EDMSO who is not a related party of the Company.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Share Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

3.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Ratification:

(a) 49,250,000 Shares were allotted;

(b) the deemed issue price was $0.015 per Share;

(c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(d) the Shares were allotted and issued to Every Day Mine Services Operations Pty Ltd;

(e) the Shares are subject to a voluntary escrow period of 12 months from the date of issue of the Shares; and

(f) no funds were raised from this issue as the Shares were issued as part consideration for the acquisition of the Assets.

4. RESOLUTION 3 – ISSUE OF PERFORMANCE SHARES AND ACQUISITION OF RELEVANT INTEREST

4.1 General

Resolution 3 seeks Shareholder approval:

(a) in accordance with Listing Rule 7.1 of the ASX Listing Rules, for the issue of 200,000,000 Performance Shares to EDMSO in consideration for the Acquisition; and

(b) in accordance with Section 611 Item 7 of the Corporations Act, the potential acquisition of a relevant interest in the issued voting shares of the Company by EDMSO (and certain other parties referred to in this Explanatory Statement) in excess of the threshold prescribed by Section 606(1) of the Corporations Act by virtue of the future conversion of the Performance Shares into ordinary shares (in the event the performance milestones are achieved).

EDMSO is not a related party of the Company.

A summary of ASX Listing Rule 7.1 is set out in Section 3.1 above.

The effect of Resolution 3 will be to allow the Directors to issue the Performance Shares pursuant to the Share Placement during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

4.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Performance Shares:

(a) the maximum number of Performance Shares to be issued is 200,000,000;

(b) the Performance Shares will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;

(c) the Performance Shares will be issued for nil issue price;

(d) the Performance Shares will be allotted and issued to Every Day Mine Services Operations Pty Ltd;

(e) the Performance Shares will be issued on the terms set out in Schedule 1; and

(f) no funds will be raised from this issue as the Performance Shares will be issued as part consideration for the acquisition of the Assets.

4.3 Item 7 of Section 611 of the Corporations Act

Pursuant to Section 606(1) of the Corporations Act, a person must not acquire a relevant interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases:

(a) from 20% or below to more than 20%; or

(a) from a starting point that is above 20% and below 90%.

The voting power of a person in a body corporate is determined in accordance with Section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting Shares in the company in which the person and the person's associates have a relevant interest.

A person (**second person**) will be an "associate" of the other person (**first person**) if:

(a) the first person is a body corporate and the second person is:

    (i) a body corporate the first person controls;

    (ii) a body corporate that controls the first person; or

    (iii) a body corporate that is controlled by an entity that controls the person;

(b) the second person has entered or proposed to enter in a relevant agreement with the first person for the purpose of controlling or influencing the composition of the Company's board or the conduct of the Company's affairs; and

(c) the second person is a person with whom the first person is acting or proposed to act, in concert in relation to the Company's affairs.

A person has a relevant interest in securities if they:

(a) are the holder of the securities;

(b) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or

(c) have power to dispose of, or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

Item 7 of Section 611 of the Corporations Act provides an exception to the prohibition, whereby a person may acquire a relevant interest in a company's voting shares with Shareholder approval.

As a result of the issue of the Performance Shares, assuming Milestones 1, 2 and 3 (as defined in Section 1.1) are met, EDMSO will acquire up to a 43.15% interest in the Company which exceeds 20% of the voting power in the Company. The Directors consider that it is prudent for the Company to seek Shareholder approval under Item 7 of Section 611 of the Corporations Act pursuant to Resolution 2 for the potential conversion of the Performance Shares into ordinary shares.

The following information is required to be provided to Shareholders under the Corporations Act and ASIC Policy Statement 74 in respect of obtaining approval pursuant to Item 7 of Section 611 of the Corporations Act. Shareholders are also referred to in the Independent Expert's Report prepared by Stantons International Securities Pty Ltd annexed to this Explanatory Statement.

4.4 Specific information required by Section 611 Item 7 of the Corporations Act and ASIC Policy Statement 74

Relevant Interests and Voting Power

The table set out below shows the percentage of the Company that EDMSO will be entitled to and the voting power upon the issue (and conversion) of the Performance Shares assuming:

(a) Resolution 1 pursuant to this Notice is passed and implemented;

(b) none of the Options on issue as at the date of this Notice of Meeting and none of those Options the subject of Resolution 4 are converted into Shares; and

(c) no Shares are issued.

	Column 1	Column 2	Column 3	Column 4	Column 5	Column 6	Column 7	Column 8
Security Holder	**No. of Shares Currently Held**	**Current % of Co's Issued Capital**	**No. of Shares Held if Milestone 1 is achieved and the relevant Performance Shares convert**	**% of Co's Issued Capital if Milestone 1 is achieved and the relevant Performance Shares convert**	**No. of Shares Held if Milestones 1 and 2 are achieved and the relevant Performance Shares convert**	**% of Co's Issued Capital if Milestones 1 and 2 are achieved and the relevant Performance Shares convert**	**No. of Shares Held if Milestones 1, 2 and 3 are achieved and the relevant Performance Shares convert**	**% of Co's Issued Capital if Milestones 1, 2 and 3 are achieved and the relevant Performance Shares convert**
EDMSO	49,250,000	13.04%	99,250,000	23.21%	174,250,000	34.67%	249,250,000	43.15%
Non associated Shareholders	328,342,902	85.01%	328,342,902	76.79%	328,342,902	65.33%	328,342,902	56.85%
Total	**377,592,902**	**100%**	**427,592,902**	**100%**	**502,592,902**	**100%**	**577,592,902**	**100%**

Assuming Milestones 1, 2 and 3 are met, the maximum number of Shares that EDMSO will hold is 249,250,000 and the maximum voting power that EDMSO will hold is 43.15%. This represents an increase from 13.04% to 43.15%

The associates of EDMSO include:

(a) any entity controlled by EDMSO - of which there are none;

(b) any entity that controls EDMSO – which only includes Every Day Mining Services Limited (a company listed on ASX); and

(c) any entity that is controlled by an entity that controls EDMSO - entities controlled by Every Day Mining Services Limited – Roger Jackson (Managing Director and CEO of Every Day Mining Services Limited) who has a relevant interest in EDMSO as he holds 49.07% of the voting power in Every Day Mining Services Limited.

Further details on the voting power of EDMSO is set out in the Independent Expert's Report prepared by Stantons International Securities Pty Ltd.

Intentions of EDMSO in relation to the Company

Other than as disclosed elsewhere in this Explanatory Statement, the Company understands that EDMSO:

(a) have no intention of making any significant changes to the business of the Company;

(a) do not intend to redeploy any fixed assets of the Company;

(b) do not have any present intention to inject further capital into the Company;

(c) do not intend to transfer any property between the Company and the Vendors or any person associated with any of them; and

(d) have no current intention to change the Company's existing policies in relation to financial matters or dividends.

Further details of the Acquisition are set out throughout this Explanatory Statement.

Advantages of the Transaction

(a) The acquisition of the Assets gives the Company the opportunity to develop the intellectual property portfolio associated with the JCB underground agitator. These Assets have the potential to generate medium and long term gains for the Company.

(b) The acquisition will be satisfied entirely by the issue of shares, and not in cash. This demonstrates the fact the EDMSO is committed to the Assets.

(c) The Assets will most likely generate cash flow positive returns in the short to medium term.

Disadvantages of the Transaction

(a) Shareholders will be diluted significantly if the Performance Shares are converted into ordinary shares.

(b) The acquisition will result in the Company moving into the development and construction of the JCB underground agitator (a specialised underground agitator for use in the mining sector known as "Mine Mixer"). There are inherent risks associated with such activities which may not be consistent with the risk profile of existing shareholders.

Recommendations of Directors

The Directors do not have any personal interests in the outcome of Resolution 2 and are of the opinion that the issue of the Performance Shares is in the best interests of Shareholders for the following reasons:

(b) after assessment of the advantages and disadvantages referred to above; and

(c) the Independent Expert has determined the Acquisition (and issue of the Performance Shares) is **not fair but reasonable** to the non-associated Shareholders of the Company.

Accordingly, based on the above reasons, the Directors recommend Shareholders to vote in favour of Resolution 2. The Directors have approved the proposal to put Resolution 2 to Shareholders.

Independent Expert's Report

The Independent Expert's Report prepared by Stantons International Securities Pty Ltd assesses whether the Acquisition is not fair but reasonable to the non-associated Shareholders of the Company. The advantages and disadvantages of the issue of the Performance Shares are outlined in section 9 of the Independent Expert's Report and are provided to enable non-associated Shareholders of the Company to determine whether they are better off if the issue of the Performance Shares proceeds than if it does not.

The Independent Expert's Report concludes that the issue of the Performance Shares, on balance, is not fair but reasonable to the non-associated Shareholders of the Company.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

5. RESOLUTION 4 – ISSUE OF OPTIONS

5.1 General

Resolution 4 seeks Shareholder approval for the allotment and issue of 5,000,000 Options (**Option Placement**).

The allottee is not a related party of the Company.

A summary of ASX Listing Rule 7.1 is set out in Section 3.1 above.

The effect of Resolution 4 will be to allow the Directors to issue the Options pursuant to the Option Placement during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Option Placement:

(a) the maximum number of Options to be granted is 5,000,000;

(b) the Options will be issued no later than 3 months after the date of the General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;

(c) the Options will be issued for nil cash consideration;

(d) the Options will be allotted and issued to Anthony Quirk. Mr Quirk is not a related party of the Company;

(e) the Options will be issued on the terms and conditions set out in Schedule 2; and

(f) no funds will be raised from the Option Placement as the Options are being issued in consideration for Mr Quirk introducing the Acquisition to the Company.

6. ENQUIRIES

Shareholders are required to contact the Company on 0414 963 642 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

$ means Australian dollars.

Acquisition means the acquisition of the Assets pursuant to the Heads of Agreement between the Company and EDMSO as detailed in Section 1.1.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means RTL Corporation Limited (ACN 106 353 253).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

EDMSO means Every Day Mine Services Operations Pty Ltd (ACN 003 949 148).

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

General Meeting means the meeting convened by the Notice of Meeting.

Independent Expert means Stantons International Securities Pty Ltd.

Independent Expert's Report means the report prepared by the Independent Expert annexed as Annexure A.

Notice of Meeting or **Notice of General Meeting** means this notice of general meeting including the Explanatory Statement.

Option means an option to acquire a Share with the terms and conditions set out in Schedule 2.

Optionholder means a holder of an Option.

Performance Share means fully paid ordinary share in the capital of the Company on the terms and conditions contained in Schedule 1.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 - TERMS AND CONDITIONS OF PERFORMANCE SHARES

1. RIGHTS ATTACHING TO PERFORMANCE SHARES

1.1 **(Performance Shares)** Each Performance Share is a Share in the capital of RTL Corporation Limited (**RTL Corporation**).

1.2 **(General Meetings)** The Performance Shares shall confer on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of RTL Corporation that are circulated to Shareholders. The Holder has the right to attend general meetings of Shareholders of RTL Corporation.

1.3 **(No Voting Rights)** The Performance Shares do not entitle the Holder to vote on any resolutions proposed at a general meeting of Shareholders of RTL Corporation.

1.4 **(No Dividend Rights)** The Performance Shares do not entitle the Holder to any dividends.

1.5 **(Rights on Winding Up)** The Performance Shares participate in the surplus profits or assets of RTL Corporation upon winding up of RTL Corporation only to the extent of $0.000001 per Performance Share.

1.6 **(Not Transferable)** The Performance Shares are not transferable.

1.7 **(Reorganisation of Capital)** If at any time the issued capital of RTL Corporation is reconstructed, all rights of the Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.

1.8 **(Application to ASX)** The Performance Shares will not be quoted on ASX. however, upon conversion of the Performance Shares into fully paid ordinary shares (**Ordinary Shares**) in accordance with Condition 2, RTL Corporation must within seven (7) days after the conversion, apply for the official quotation of the Ordinary Shares arising from the conversion on ASX.

1.9 **(No Other Rights)** The Performance Shares give the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

1.10 **(Reconstruction)**

(a) If there is a reconstruction (including, consolidation, subdivision, reduction or return) of the issued capital of RTL Corporation, the basis for adjustment of the conversion of Performance Shares into Ordinary Shares set out in Condition 2 will be reconstructed in the same proportion as the issued capital of RTL Corporation is reconstructed and in a manner which will not result in any additional benefits being conferred on the Holder which are not conferred on the Shareholders of RTL Corporation, (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital) but in all other respects the terms for conversion of the Performance Shares will remain unchanged.

(b) The adjustments in this Condition 1.9 will, subject to the ASX Listing Rules, be determined by RTL Corporation.

2. CONVERSION OF THE PERFORMANCE SHARES

2.1 **(Performance Milestones)** If the following performance hurdles are satisfied, the Performance Shares will convert into Ordinary Shares as follows:

(a) upon Mine Mixers selling or Renting the first four (4) agitators within a 12 month period from the date of issue of the Upfront Consideration (being 30 June 2008 (**Issue Date**), 50,000,000 Performance Shares will convert into 50,000,000 Ordinary Shares (**Milestone 1**);

(b) upon Mine Mixers selling or Renting a further ten (10) agitators (being a total of 14 agitators) within a 12 month period from the Issue Date, 75,000,000 Performance Shares will convert into 75,000,000 Ordinary Shares (**Milestone 2**); and

(c) upon Mine Mixers selling or Renting a further ten (10) agitators (being a total of 24 agitators) within an 18 month period from the Issue Date, 75,000,000 Performance Shares will convert into 75,000,000 Ordinary Shares (**Milestone 3**),

(together, the **Milestones**).

For the purposes of the Milestones, **Renting** means a contracted hire period of no less than two (2) months at a minimum monthly rental rate of $16,667 (exclusive of GST).

2.2 **(Redemption if Milestone not Achieved)** If the Milestones are not achieved within the 12 month period from the Issue Date in relation to Milestones 1 and 2 and within the 18 month period from the Issue Date in relation to Milestone 3 (**Milestone Determination Date**), then the relevant Performance Shares held by the Holder will be automatically redeemed by RTL Corporation for the sum $0.000001 per Performance Share within 10 Business Days of the relevant Milestone Determination Date.

2.3 **(Conversion Procedure)** RTL Corporation will issue the Holder with a new holding statement for the Ordinary Shares as soon as practicable following the conversion of the Performance Shares into Ordinary Shares in accordance with Condition 2.1.

2.4 **(Ranking of Shares)** The Ordinary Shares into which the Performance Shares will convert will rank pari passu in all respects with existing Ordinary Shares.

SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

(a) Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with the terms and conditions of the Options.

(b) The Options will expire at 5:00 pm (WST) on that date which is 2 years after the date of issue of the Options (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) The amount payable upon exercise of each Option will be 1.3 cents (**Exercise Price**).

(d) The Options held by each Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.

(e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:

    (i) a written notice of exercise of Options specifying the number of Options being exercised; and

    (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

    (**Exercise Notice**).

(f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.

(g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

(h) The Options are not transferable.

(i) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.

(j) The Company will not apply for quotation of the Options on ASX. However, The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.

(k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 7 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

(m) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

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23 July 2008

The Directors
RTL Corporation Limited
Level 11, Tower B
821 Pacific Highway
CHATSWOOD NSW 2067

Dear Sirs

RE: RTL CORPORATION LIMITED ("RTL" OR "THE COMPANY") (ABN 28 106 353 253) MEETING OF SHAREHOLDERS PURSUANT TO SECTION 611 (ITEM 7) OF THE CORPORATIONS ACT 2001 ("TCA") ON THE PROPOSAL FOR A SUBSIDIARY OF RTL TO ACQUIRE CERTAIN INTELECTUAL PROERTY, ASSETS AND RIGHTS TO MANAFACTURE AND MARKET A SPECIALISED UNDERGROUND AGITATOR FOR THE CONSIDERATION OF SHARES IN RTL

1. Introduction

1.1 We have been requested by the Directors of RTL to prepare an Independent Expert's Report to determine the fairness and reasonableness relating to the proposals pursuant to resolution 3 as detailed in the Notice of Meeting to RTL Shareholders (the "Notice") and the Explanatory Statement to Shareholders accompanying the Notice. Paragraph 1.10 and paragraphs 8.4 and 10.1 refer to our conclusion.

1.2 It is proposed that pursuant to a Conditional Heads of Agreement ("HOA") Mine Mixers Pty Ltd a wholly owned subsidiary of RTL will acquire the intellectual property, assets and rights to manufacture and market a specialised underground agitator for the mining sector known as the Mine Mixer from a subsidiary of Every Day Mine Services Limited ('EDMS") called Every Day Mine Services Operations Pty Ltd ("EDMSO") for a purchase consideration as set out below:

(a) The issue of 49,250,000 ordinary shares in RTL ("Initial Share Consideration") and known as the Initial Consideration Shares;

(b) The issue of 50,000,000 Class A Performance Shares ("Class A Shares") convertible into 50,000,000 fully paid ordinary shares in RTL upon selling or renting the first four Mine Mixers within a twelve month period from the date of issue of the Initial Share Consideration;

(c) The issue of 75,000,000 Class B Performance Shares ("Class B Shares") convertible into 75,000,000 fully paid ordinary shares in RTL upon selling or renting a further ten Mine Mixers again within a twelve month period from the date of issue of the Initial Share Consideration; and

(d) The issue of 75,000,000 Class D Performance Shares ("Class D Shares") convertible into 75,000,000 fully paid ordinary shares in RTL upon selling or renting a further ten Mine Mixers within a eighteen month period from the date of issue of the Initial Share Consideration.

For the purposes of the performance hurdles, renting is defined as a contracted hire period of not less than two months at a minimum monthly rental of $16,667 plus GST. The Class A, B and D Shares will be cancelled if the performance conditions are not met and the performance shares will not have any rights in relation to voting, dividends or capital distributions. If the Class A, B and D Shares performance conditions are not met by the due dates noted above, the performance shares not meeting performance conditions are to be redeemed by RTL for the sum of 0.0001 cents ($0.000001) per performance share. The maximum amount payable on redemption is thus $200. If RTL wishes to dispose of all or part of its shareholding in Mine Mixers Pty Ltd within two years of the date of issue of the Upfront Consideration (the Initial Consideration Shares), it must first of all offer to sell such interest to EDMSO. In the event that RTL is not successful in obtaining shareholder approval by 30 August 2008 (or such other time as mutually agreed), EDMSO will have an option to buy all of the shares owned by RTL in Mine Mixers Pty Ltd in return for the consideration of the Up Front Consideration. If the option is exercised, RTL will transfer the 100% of the shares it holds in Mine Mixers Pty Ltd and cancel the Initial Consideration Shares owned by EDMSO.

1.3 The initial announcement made by RTL on the proposal as noted above noted the following. Quote - "The underground specific agitator truck has been developed by EDMS over a number of years and is highly regarded by customers for its specialised safety features developed for underground conditions. EDMS currently operates a fleet of 5 agitators, with the 5th agitator being the design adopted for large scale commercialisation. The Mine Mixer is based on the JCB series of articulated off-road dump trucks that have been designed and modified specifically for use by:

- Underground hard rock and large scale coal mines;
- Tunnelling applications; and
- Above ground use in steep terrains.

Under the agreement, RTL and EDMS will establish a formal alliance for the purpose of developing, manufacturing and marketing the Mine Mixers domestically and internationally" End of quote For the purposes of this report the acquisition of Mine Mixer from EDMSO by Mine Mixer Pty Ltd a wholly owned subsidiary of RTL for the consideration noted above is known as the Proposed Acquisition. For the purposes of this report we have referred to EDMS and EDMSO as the EDMS Group.

The acquisition of 100% of Mine Mixer is subject to a number of conditions precedent including the completion of due diligence on Mine Mixer by RTL by 15 June 2008 (subsequently completed) and execution of a Service Agreement between RTL, Mine Mixer Pty Ltd and EDMSO on terms to be agreed between the parties setting out management responsibilities for Mine Mixers Pty Ltd that will remain in force until such time that RTL and Mine Mixers Pty Ltd source independent management. We have been advised by the Directors of RTL that they have completed all due diligence and have agreed to proceed with the Proposed Acquisition. We have not conducted any due diligence review on the Mine Mixer. Further details on Mine Mixer and the HOA are outlined in the Explanatory Statement to Shareholders ('ESS") accompanying the Notice.

1.4 Under Section 606 of TCA, a person must not acquire a relevant interest in issued voting shares in a company if because of the transaction, that persons or someone else's voting power in the company increases:

(a) From 20% or below to more than 20%; or
(b) From a starting point that is above 20% and below 90%.

Under Section 611 (Item 7) of TCA, Section 606 does not apply in relation to any acquisition of shares in a company by resolution passed at a general meeting at which no votes were cast in favour of the resolution by the acquirer or the disposer or their respective associates. An independent expert is required to report on the fairness and reasonableness of the transactions pursuant to a Section 611 (Item 7) meeting.

1.5 For the purpose of takeovers, Policy Statement 75 issued by the Australian Securities and Investments Commission ("ASIC") determines "fair and reasonable" as follows:

- Fair: an offer is fair if the value of the offer price or consideration is equal to or greater than the value for the securities the subject of the offer; and
- Reasonable: an offer is reasonable if it is fair however it may also be reasonable, if despite not being fair after considering other significant factors, members accept the offer on absence of any higher bid before the closure of the offer.

1.6 The Company, on 30 June 2008 issued the 49,250,000 Initial Consideration Shares as the Initial Share Consideration to acquire Mine Mixer. The EDMS Group has thus increased its ordinary shareholding interest in the fully paid share capital of RTL from nil to 49,250,000 shares that represents an initial approximate 13.04% interest in RTL. However if the 50,000,000 Class A Shares are converted to 50,000,000 ordinary shares in RTL (the performance condition noted in paragraph 1.2 and the Notice must have been achieved), the shareholding interest in RTL by the EDMS Group increases to approximately 23.21%. If the 75,000,000 Class B Shares are also converted to 75,000,000 ordinary shares in RTL (the performance condition noted in paragraph 1.2 and the Notice must have been achieved), the shareholding interest in RTL by the EDMS Group increases to approximately 34.67%. If the 75,000,000 Class D Shares are also converted to a further 75,000,000 ordinary shares in RTL (the performance condition noted in paragraph 1.2 and the Notice must have been achieved), the shareholding interest in RTL by the EDMS Group increases to approximately 43.15%. The maximum number of ordinary shares that the EDMS Group could own in RTL if all Class A, Class B and Class D Shares are converted is 249,250,000. Assuming no further shares are issued by EDMS and all of the Class A, B and D Shares are converted to ordinary shares on meeting performance targets, the interests of Mr Roger Jackson ("Jackson") a director of EDMS will have an indirect beneficial interesting RTL of approximately 21.17%. The interests of Jackson controls approximately 49.07% of EDMS's current issued ordinary shares and thus Jackson's indirect beneficial interest would be 49.07% of 43.15% that is 21.17%.

1.7 There are two other resolutions being put to the shareholders of RTL. The shareholders should read the other resolution and the explanatory notes accompanying the Notice to consider the effect that the resolutions may have on the Company and the shareholders interests in the Company. We are not reporting on the merits of resolution 1 and 2. Resolution 1 relates to the alteration of the Constitution to allow the issue of the performance shares as envisaged above. Resolution 2 seeks to ratify the issue of the 49,250,000 Initial Consideration Shares issued to EDMSO as part of the acquisition of Mine Mixer. Although we are not required to report specifically on resolution 2, resolution 2 has been considered by us in forming our opinion on resolution 3.

The Company has requested Stantons International Securities Pty Ltd to prepare an Independent Expert's Report to determine whether the proposals outlined in resolution 3 ("Proposed Transactions") are fair and reasonable to the shareholders of RTL (not associated with EDMS).

1.8 Apart from this introduction, this report considers the following:

- Summary of opinion;
- Implications of the proposals;
- Corporate history and nature of business of RTL;
- Future directions of RTL;
- Basis of valuation of RTL shares as consideration;
- Basis of valuation of Mine Mixer;
- Premium for control;
- Conclusion as to fairness;
- Reasonableness of the proposals under resolution 3;
- Conclusion as to reasonableness;
- Sources of information; and
- Appendix A and our Financial Services Guide.

1.9 In determining the fairness and reasonableness of the Proposed Transactions pursuant to resolution 3 we have had regard for the definitions set out by the Australian Securities and Investments Commission ("ASIC") in its Policy Statement 75.

Policy Statement 75 states that an opinion as to whether an offer is fair and/or reasonable shall entail a comparison between the offer price and the value that may be attributed to the securities under offer (fairness) and an examination to determine whether there is justification for the offer price on objective grounds after reference to that value (reasonableness).

Accordingly, our report relating to resolution 3 is concerned with the fairness and reasonableness of the proposals with respect to the existing non-associated shareholders (not associated with EDMS) of RTL.

1.10 In our opinion, the proposals as outlined in resolution 3 on a market based approach that will require the Company to raise sufficient funds for working capital and development on the Mine Mixer technology are **on balance, reasonable** to the shareholders of RTL not associated with EDMS. Due to the nature of the business of RTL and the Mine Mixer technology and the comparatively new business associated with Mine Mixers valuations are dependent upon the values placed on the technology interests of Mine Mixer and RTL. The valuation of technology interests and valuing future profitability and cash flows is extremely subjective as it involves assumptions regarding future events that are not capable of independent substantiation. As we cannot determine a fair value for Mine Mixers, we have concluded that we are unable to determine whether the proposals under resolution 3 are fair. **As RTL is a listed entity, under ASX guidelines, we are required to state under such circumstances that the proposals pursuant to resolution 3 are not fair.**

The opinions expressed above must be read in conjunction with the more detailed analysis and comments made in this Report.

2. Implications of the Proposals

2.1 As at 27June 2008 there were 328,342,902 fully paid shares on issue in RTL. There are also on issue 11,300,000 Class C Performance Shares ("Class C Shares") and 20,000,000 unlisted share options on issue exercisable at 1 cent each, on or before 31 March 2010. The Class C Performance Shares convert to ordinary shares once a licence sale is achieved on the Company's Glenord Technology of at least $1,500,000. The value of the Class C Performance Shares in the books of the Company is $516. Subsequent to 27 June 2008, the 49,250,000 Initial Consideration Shares (ordinary shares) were issued to EDMSO.

2.2 The current Board of Directors is comprised of Alex Neuling, Ashley Pattison and Robert Hemphill. EDMS is being represented on the Board by Ashley Pattison.

2.3 The significant ordinary shareholders as at 20 June 2008 (before the issue of the 49,250,000 Initial Consideration Shares) are believed to be:

	No. of fully paid ordinary shares	% of issued fully paid ordinary shares
Talltree Holdings Pty Ltd	16,500,000	5.025
Topsfield Pty Ltd	13,000,000	3.959
Haveglade Holdings Pty Ltd	12,500,000	3.807
Rebecca Stell Pattison	10,000,000	3.046
Tisa Nominees Pty Ltd	10,000,000	3.046
	62,000,000	18.883

The top 20 shareholders at 20 June 2008 owned approximately 47.695% of the issued ordinary capital of the Company. Subsequent to 20 June 2008, RTL issued 49,250,000 Initial Consideration Shares and EDMSO is now registered as owning 13.04% of the expanded ordinary issued capital of RTL (377,592,902 ordinary shares on issue). The percentage interests' of all other shareholders is thus reduced.

2.4 If the Proposed Transactions are completed, the number of fully paid ordinary shares that would be owned by the EDMS Group would initially be 49,250,000. These shares were issued on 30 June 2008 and resolution 2 seeks ratification of such ordinary shares. The initial percentage shareholding owned by the EDMS Group following the issue of the 49,250,000 Initial Consideration Shares is approximately 13.04%. The percentage interest of the EDMS Group may rise to 23.21% (99,250,000 ordinary shares) if the Class A Shares are converted to ordinary shares, 34.67% (174,250,000 ordinary shares) if the Class B Shares are converted to ordinary shares and 43.15% (249,250,000 ordinary shares) if all of the Class D Shares are converted to ordinary shares. As noted in paragraphs 1.2, the Class A, Class B and Class D Shares may only convert to ordinary shares in RTL once performance conditions are met. It is noted that there are on issue 11,300,000 Class C Shares that may be converted into ordinary fully paid shares in RTL that if converted to ordinary shares would reduce the ordinary shareholding of the EDMS Group. In addition, there are 20,000,000 unlisted share options exercisable at 1 cent each on or before 31 March 2010 that if exercised would reduce the shareholding interest of the EDMS Group. In addition a further 5,000,000 share options exercisable at 1.3 cents each on or before two years from date of issue are to be issued to a party that introduced the Proposed Transaction to RTL and such share options if converted to ordinary shares would also reduce the ordinary shareholding interest of the EDMS Group.

3. Corporate History and Nature of Business

RTL

3.1 RTL was listed on the ASX in December 2003 as Ritract Limited a company involved in the technology and IP of an automatic and non-reusable syringe. RTL was unable to commercialise the syringe and subsequently was placed into voluntary administration. The Company undertook a 1 for 2 consolidation of capital, issued 35,000,000 ordinary shares to new promoters associated with the new directors and $2,044,476 (204,447,612 ordinary shares) was raised via a placement and entitlements issue to provide funds for future acquisitions and developments. In addition 30,000,000 ordinary shares and 20,000,000 share options were issued to extinguish existing debts of the Company totalling $150,000. Furthermore the Company recently changed its name to RTL Corporation Limited. Therefore prior to the HOA with the EDMS Group, RTL was essentially a shell entity. It did have an interest in Glenord Pty Ltd ('Glenord") which held the technology and IP relating to the retractable syringe. On 21 January 2008, the Company and Glenord received letters from the ATO notifying them that the ATO had disallowed R&D Tax Offset claims in full. As a result the ATO is claiming the entities owe a total of $557,001 plus penalties and interest to the ATO. Glenord was placed into voluntary administration. The retractable syringe and associated assets were sold by the voluntarily administrator and then Glenord was placed into liquidation. The Directors of RTL lodged a formal objection notice with the ATO on 23 June 2008. Part of the funds raised from the recent recapitalisation of the Company will be to review the existing Ritract business that includes a retractable device for pre-filled products such as vaccines.

3.2 **Mine Mixers**

General details on Mine Mixers are outlined elsewhere in this report and in the Explanatory Statement to Shareholders accompanying the Notice.

4. Future Directions of RTL

4.1 We have been advised by the directors and management of RTL that:

- There are no proposals currently contemplated whereby RTL will acquire any further property or assets from the EDMS Group (however RTL has issued 49,250,000 ordinary shares and proposes to issue 200,000,000 performance shares to the EDMS Group as outlined in resolution 3 and above) or where RTL would transfer any of its property or assets to the EDMS Group;
- The composition of the Board will not change in the near future (refer paragraph 2.2 of the report);
- As part of the acquisition of Mine Mixer the Company will issue 5,000,000 share options to a party who introduced RTL to the Proposed Transactions;
- No dividend policy has been set and it is not proposed to be set until such time as the Company is profitable and has a positive cash flow; and
- The Company will endeavour to enhance the value of Mine Mixer, appeal the ATO claim noted above, review the existing syringe technology and may seek new opportunities. To undertake these, further capital raisings may take place.

5. Basis of Valuation of RTL Shares

5.1 <u>Ordinary Shares</u>

5.1.1 In considering the proposals outlined in resolution 3, we have sought to determine if the consideration payable by RTL to the EDMS Group is fair and reasonable to the existing non- associated shareholders of RTL.

5.1.2 The offers pursuant to resolution 3 would be fair to the existing non associated shareholders if the value of the assets (100% investment in Mine Mixer) being acquired by Mine Mixers Pty Ltd a wholly owned subsidiary of RTL is greater than the implicit value of the RTL shares (ordinary and performance shares) being offered as consideration. Accordingly, we have sought to determine a theoretical value that could reasonably be placed on RTL ordinary shares and Class A, B and D Shares for the purposes of this report.

5.1.3 The valuation methodologies we have considered in determining a theoretical value of a RTL ordinary share are:

- Capitalise maintainable earnings/discounted cash flow;
- Takeover bid - the price at which an alternative acquirer might be willing to offer;
- Adjusted net backing and windup value; and
- The weighted average market price of RTL shares.

5.2 Capitalise maintainable earnings and discounted cash flows.

5.2.1 Due to RTL's current operations, a lack of profit history arising from business undertakings and the lack of a reliable future cash flow from an existing current business activity, we have considered these methods of valuation not to be relevant for the purpose of this report. The Company to 20 June 2008 has trading losses of over $17,000,000 and prior to the acquisition of Mine Mixer is virtually a shell entity.

5.3 Takeover Bid

5.3.1 It is possible that a potential bidder for RTL could purchase all or part of the existing shares, however no certainty can be attached to this occurrence.

5.3.2 To our knowledge, there are no current bids in the market place and the directors of RTL have formed the view that there is unlikely to be any takeover bids made for RTL in the immediate future. The EDMS Group's interest in RTL is currently 13.04% as a result of issuing the 49,250,000 Initial Consideration Shares however after the passing and consummation of all resolutions the EDMS Group's interests may potentially increase to as high as approximately 43.15%, however the performance conditions attached to the Class A, B and D Shares to be issued to the EDMS Group would need to have been met so such performance shares are converted to ordinary shares in RTL.

5.4 Net Asset Backing

5.4.1 We set out below an unaudited Consolidated Balance Sheet of RTL as at 20 June 2008 that has been adjusted to include the balance sheet of its subsidiary Mine Mixers Pty Ltd, the issue of 49,250,000 Initial Consideration Shares at 1.7 cents each and accounting for the cost of issuing 5,000,000 share options as noted in resolution 4.

	RTL Consolidated 20 June 2008 $000's
Current Assets	
Cash	1,565
Receivables and prepayments	10
	1,575
Non Current Assets	
Plant and equipment at WDV	15
Mine Mixer intangible	837
	852
Total Assets	2,427
Current Liabilities	
Payables	171
Total Liabilities	171
Net Assets	2,256

Equity	
Issued capital	19,321
Option reserve	36
Accumulated losses	(17,101)
Net Equity	2,256

5.4.2 Based on the unaudited book values, this equates to a value per fully paid ordinary share of approximately 0.59 cents (ignoring the value, if any, of non-booked tax benefits) and assuming 377,592,902 fully paid ordinary shares are on issue. Prior to the issue of the 49,250,000 Initial Consideration Shares, the unaudited net assets approximated $1,341,000 and the net asset backing per ordinary share (328,342,902) approximated 0.43 cents.

5.4.3 No detailed review was made by us on the assets and liabilities disclosed in the unaudited adjusted balance sheet as at 20 June 2008. We have been assured, by the management of RTL that they believe the carrying value of all current and non current assets and liabilities at 20 June 2008 are fair and not materially misstated.

5.4.4 We also note it is not the present intention of the Directors of RTL to liquidate the Company and therefore any theoretical value based upon wind up value or even net book value, is just that, theoretical. The shareholders, existing and future, must acquire shares in RTL based on the market perceptions of what the market considers a RTL share to be worth.

5.5 Weighted Average Market Price of RTL Fully Paid Ordinary Shares

5.5.1 Since the recapitalisation of the Company and re-quotation of the Company's shares on ASX on 19 May 2008 and to the date of announcement of the Proposed Transactions, the shares in RTL have traded in the range of 1.3 cents to 2.0 cents with the majority of the trades in the 1.5 cents to 1.7 cents range. Generally, the market is a fair indicator of what a share is worth, however the theoretical technical value based on the underlying value of assets and liabilities may be lower or higher. In the case of RTL, current liquidity since being recapitalised in May/June 2008 is reasonable but may later on be required to undertake a capital raising of some significance (or a series of smaller capital raisings).

5.5.2 The future value of a RTL ordinary share after the Proposed Transactions involving Mine Mixer will depend upon, inter alia:

- The future commercialisation of the Mine Mixer technology and the syringe technology;
- The state of Australian and overseas stock markets;
- Membership of the Board;
- The outcome of the ATO claim;
- General economic conditions; and
- Liquidity of shares in RTL.

5.5.3 It is noted that over the past several years, the vast majority of technology companies listed on the ASX are trading at significant discounts or premiums to appraised technical values and in some cases have traded at a discount to cash asset backing. In the case of RTL, the monthly volume of trades on the ASX since re-quotation, although not large is reasonable and large enough to argue that an orderly market exists for the Company's shares. The "market" arguably is fully informed of the Company's activities and in view of the early stage of the existing pre-filled device business it is our opinion appropriate to use a range of recent pre-announcement trading market values as fair values to attribute to the ordinary shares (shares to be restricted for 12 months) to be issued to the EDMS Group. Arguably the 49,250,000 ordinary Initial Consideration Shares issued to the EDMS Group have a lesser value, as they are restricted from trading for a period of 12 months. A discount of 10% to 20% per annum is commonly applied to shares that have a restriction on trading and if this applied to the Initial Consideration Shares issued, the discounted market value may approximate in the range of $512,200 (20% discount to the low price of 1.3 cents per share) to $886,500 (10% discount to the high price of 2.0 cents per share). We were informed that in setting the consideration of 49,250,000 shares, a share price of approximately 1.7 cents was used being the share price at the time of negotiations with EDMS representatives. If this was used the deemed consideration for 49,250,000 shares would be $837,250. In accordance with Australian Equivalents of International Accounting Standards ("A-IFRS"), the consideration for the 49,250,000 Initial Consideration Shares was the share price at the date the Initial Consideration Shares are issue to the EDMS Group and this was deemed to be 1.7 cents assuming the acquisition of Mine Mixer to be an acquisition of a going concern business (even though there are no sales pertaining to the Mine Mixer technology at date of acquisition).

5.6 RTL Performance Shares

5.6.1 Part of the consideration being paid by RTL to the EDMS Group is the issue of 50,000,000 Class A Shares, 75,000,000 Class B Shares and 75,000,000 Class D Shares that may convert to ordinary shares as follows:

(a) The issue of a 50,000,000 Class A Performance Shares convertible into 50,000,000 fully paid ordinary shares in RTL upon selling or renting the first four Mine Mixers within a twelve month period from the date of issue of the Initial Share Consideration;

(c) The issue of a 75,000,000 Class B Performance Shares convertible into 75,000,000 fully paid ordinary shares in RTL upon selling or renting a further ten Mine Mixers again within a twelve month period from the date of issue of the Initial Share Consideration; and

(d) The issue of a 75,000,000 Class D Performance Shares convertible into 75,000,000 fully paid ordinary shares in RTL upon selling or renting a further ten Mine Mixers within a eighteen month period from the date of issue of the Initial Share Consideration.

5.6.2 The performance shares noted in paragraph 5.6.1 are akin to share options and as the term to meet performance conditions do not exceed 18 months (Class A and B are twelve months), the value of the performance shares for A-IFRS purposes approximate at date of issue the value of the ordinary Initial Acquisition Shares, that is probably lie in the value range of 1.3 cents to 2.0 cents each. However, the Directors will need to determine whether the Class A, B and D Shares will "vest" in that they can be converted to ordinary shares in RTL by meeting the performance targets noted above. If the Directors believe that the performance conditions will be met, then under A-IFRS the full fair value of the Class A, B and D Shares as part consideration of acquiring Mine Mixer will be taken up on issue of such shares. The range of fair values for the 50,000,000 Class A Shares is thus $650,000 to $1,000,000, the range of values for the 75,000,000 Class B Shares is $975,000 to $1,500,000 and the range of values for the 75,000,000 Class D Shares is $975,000 to $1,500,000. A Perth based stockbroker noted that if 1.7 cents per share was used, the implied value to EDMS of the proposed sale of Mine Mixer by EDMSO approximates $4.237 million.

5.6.3 The ultimate values of the performance shares to be issued to the EDMS Group at the dates of conversion may be significantly higher than the possible pre acquisition share price of an RTL ordinary share of between 1.3 cents and 2.0 cents. However, in the event that the performance conditions are not met, the performance shares are worthless in that they will be redeemed at the expiry of twelve months for the Class A and B Shares and eighteen months for the Class D Shares (assuming performance conditions are not met) at 0.0001 cents ($0.000001) each (maximum redemption cost $200).

6. Basis of Valuation of Mine Mixer

6.1 The usual approach to the valuation of an asset is to seek to determine what an informed, willing but not anxious buyer would pay to an informed, willing but not anxious seller in an open market. To estimate the fair market value of Mine Mixer, we have considered valuation methodologies recommended by ASIC Practice Note 43 regarding valuation reports of independent experts and common market practice. These are discussed below.

6.2 Market based methods

Market based methods estimate a company's or assets fair market value by considering the market price of transactions in its shares (where shares are involved) or market value of comparable companies or assets. Market based methods include:

- Capitalisation of maintainable earnings;
- Analysis of a company's recent share trading history (not applicable re Mine Mixer); and
- Industry specific methods.

The capitalisation of maintainable earnings methods estimates fair market value based upon the company's future maintainable earnings and an appropriate earnings multiple. An appropriate earnings multiple is derived from market transactions involving comparable companies. The capitalisation of maintainable earnings is appropriate where the company's earnings are relatively stable. The most recent share trading history provides evidence on the fair market value of the shares in a company where they are publicly traded in an informed and liquid market. Industry specific methods estimate market value using rules of thumb for a particular industry. Generally rules of thumb provide less persuasive evidence on market value of a company, as they may not account for company specific factors.

6.3 Discounted cash flow method

The discounted cash flow method estimates market value by discounting a company's future cash flows to their present value. This method is appropriate where a projection or forecast of future cash flows can be made with a reasonable degree of confidence. The discounted cash flow method is commonly used to value early stage companies or projects with a finite life.

6.4 Asset based methods

Asset based methods estimate the market value of a company's shares based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets methods;
- Liquidation of assets method; and
- Net asset on a going concern basis.

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to shareholders, after payment of all liabilities, including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. The net assets on a going concern basis, estimates the market values of the net assets of a company but does not take account of realisation costs. These approaches ignore the possibility that a company's value could exceed the realisable value of its assets. Asset based methods are appropriate when companies are not profitable or a significant proportion of a company's assets are liquid.

6.5 Selection of Valuation Methodologies

All of the valuation methodologies considered above have significant limitations or restrictions in their application to Mine Mixer. Capitalisation of maintainable earnings is not appropriate as no earnings have been achieved from the Mine Mixer technology. Recent share trading is not applicable as no company is being acquired. The discounted cash flow method has not been applied as no reliable prospective financial information is available (refer below). The asset based method is not relevant in these circumstances.

6.6 In this section we consider the valuation of Mine Mixer. We have considered the valuation of Mine Mixer in assessing whether or not the proposals outlined in resolution 3 are fair and reasonable for RTL's non-associated shareholders. In forming our opinion on the value of Mine Mixer we have:

- Considered the stage of development of Mine Mixer and the prospective financial information available; and
- Considered the appropriateness of the valuation methodologies available.

6.7 Valuation of Mine Mixer

As discussed, the capitalisation of maintainable earnings, discounted cash flow and asset-based methodologies have limitations in their application to Mine Mixer. There are no formal cash flow forecasts available as the Mine Mixer development is at an early stage and forecasts would be unreliable until development is complete and unit sales and costs of development, sales and marketing can be more accurately estimated. For any company in a start up phase or with yet to be commercialised technology, it is notoriously difficult to be accurate with forecasted financial information. We do note however, that the Directors of RTL are to employ experienced personal involved in rental of heavy equipment once the Proposed Transaction is completed. We cannot be assured that the Mine Mixer technology being researched and developed will be commercially exploited. We have been advised that there are parties interested in acquiring Mine Mixer trucks but enquires are of a preliminary nature only and may not necessary lead to sales or rentals.

6.8 Summary of valuation methodology and conclusion

We are unable to conclude upon a meaningful valuation range for Mine Mixer, due to the infancy stage of the Intellectual Property relating to Mine Mixer and the lack of readily available, reliable financial projections and information.

6.9 We have relied on RTL undertaking the necessary due diligence to satisfy themselves on ownership of Mine Mixer and other factors that may affect the ultimate ownership and value of Mine Mixer.

6.10 We have been informed that all necessary due diligence has been completed to the best ability of the Mine Mixer directors. However, no guarantee can be given as to the long- term value of Mine Mixer (and RTL). This will depend upon many factors, including inter-alia:

- Future commercial success or otherwise of Mine Mixer;
- Foreign and Australian stock exchange markets;
- Ability to raise capital to develop the businesses and commercialise Mine Mixer and other interests;
- Relationship with future customers; and
- Quality of management.

7. Premium for Control

7.1 Premium for control for the purposes of this report, has been defined as the difference between the price per share, which a buyer would be prepared to pay to obtain or improve a controlling interest in the Company and the price per share which the same person would be required to pay per share, which does not carry with it control or the ability to improve control of the Company.

7.2 Under TCA, control may be deemed to occur when a shareholder or group of associated shareholders control more than 20% of the issued capital. In this case, the EDMS Group could hold up to 43.15% (now 13.04%) of the issued capital of RTL if the Class A, B and D Share are converted to ordinary shares in RTL as a result of the performance conditions being met. Accordingly, we have addressed whether a premium for control will be paid for shares issued to the EDMS Group pursuant to resolution 3.

7.3 As we cannot determine with any degree of accuracy, the value of Mine Mixer, we cannot determine whether the EDMS Group are to pay a premium for the potential control. However, we note that it is likely that if Mine Mixer is commercially successful (that requires sufficient capital and debt raisings), the potential for an increase in the share price of a RTL ordinary fully paid share is enhanced.

8. Conclusion as to Fairness

8.1 The proposals pursuant to resolution 3 are believed fair to RTL's non-associated shareholders if the value of the consideration offered is equal to or less than the value of the Mine Mixer (100%) to be acquired.

8.2 Due to the nature of the business of RTL and Mine Mixer, valuations are dependent upon the value placed on the technology and other interests of the Company and Mine Mixer. The valuation of technology interests and valuing future profitability and cash flows is extremely subjective as it involves assumptions regarding future events that are not capable of independent substantiation.

8.3 We have been unable to determine a fair value for Mine Mixer. In arriving at our view that we are unable to form an opinion on the value of Mine Mixer, we have, inter-alia referred to the following factors:

- The relative newness of Mine Mixer technology and that EDMS prior to the proposed sale of its interest in Mine Mixer has yet to commercialise its interest in Mine Mixer technology;
- The ability to produce positive cash flow and profits over a period of time is still uncertain;
- The owners of Mine Mixer (planned to be a subsidiary of RTL) needs to obtain sufficient working capital to meet its planned objectives in commercialising Mine Mixer technology;
- The lack of a cash flow model; and
- The risks associated with commercialisation of Mine Mixer technology.

8.4 We have concluded that we are unable to ascribe a fair value to Mine Mixer and therefore cannot form an opinion as to whether the proposals under resolution 3 are fair. **As RTL is listed on the ASX, under ASX Listing Rules that requires us to conclude whether the proposal is fair or not fair, we conclude that the proposals pursuant to resolution 3 are not fair.**

9. Reasonableness of the Proposals under Resolution 3

9.1 We set out below some of the advantages and disadvantages and other factors pertaining to the proposals pursuant to resolution 3.

<u>Advantages</u>

9.2 There is some upside potential to acquire 100% of Mine Mixer and there is a possibility that Mine Mixer may become profitable and provide the RTL Group a positive cash flow in the future. It is an opportunity for Mine Mixer to acquire an asset that has the potential to be cash flow positive.

9.3 The new directors are proposing to employ experienced personal involved in the heavy equipment rental market that should assist in commercialisation and marketing of the Mine Mixer product. As part of Mine Mixer, the RTL Group obtains interests in exclusive manufacturing agreements between EDMSO and Cesco Australia and QMW Industries Pty Ltd.

9.4 As the EDMS Group are receiving performance shares there is every incentive for EDMS to work closely with RTL to ensure Mine Mixer is commercially successful. The performance shares may be worthless if the Mine Mixer business is unsuccessful as it is expected that the market will place the vast majority of value of the RTL group on its proposed 100% interest in Mine Mixer.

9.5 If the Mine Mixer business is successful, notwithstanding the large dilution in share capital if the performance shares are converted to ordinary shares, all shareholders should benefit as it would be expected that the Mine Mixer business will be profitable and the share price of a RTL ordinary share should exceed 1.3 cents to 2.0 cents per share.

9.6 Without the acquisition of a 100% interest in Mine Mixer (or some similar potentially profitable project), the cash reserves of RTL will decline over time as investments are evaluated. The ability of RTL to raise new working capital is very limited without new investors who want to see that a new project is placed into RTL (such as Mine Mixer). It is noted that the net asset backing per ordinary share is approximately 0.59 cents (and 0.43 cents prior to the issue of the 49,250,000 Initial Consideration Shares on 30 June 2008).

Disadvantages

9.7 There is a risk that Mine Mixer will not be commercially successful. As RTL will need to lend funds to Mine Mixer Pty Ltd in the short/medium term, in the event of non-commercialisation of the Mine Mixer business, any funds lent may not be fully recoverable and losses will be incurred.

9.8 Potentially, control of RTL could be given to the EDMS Group as they could control up to 43.15% of the ordinary issued capital of the Company in the event that all Class A, B and D Shares are converted into ordinary shares. However to achieve this, the performance conditions would be fulfilled and that should assist in the share price of an RTL share rising from pre acquisition levels. Initially, an approximate 13.04% shareholding interest in RTL is being given to the EDMS Group before Mine Mixer is proven successful (and this is not guaranteed).

9.9 There is always a risk that Mine Mixer will not perform to expectations and that, in the event that losses are incurred by Mine Mixer Pty Ltd, the share price of an ordinary share in RTL may fall. Furthermore, RTL will be required to expend funds in an attempt to fully commercialise Mine Mixer that could be at risk. The Explanatory Statement to Shareholders attached to the Notice outlines in further detail (under section 4.4) the risks (disadvantages) associated with investing in Mine Mixer. All shareholders should read the risk profile section in full before making a decision as to voting.

9.10 The Class A, B and D Shares, if converted to ordinary shares may be worth, at dates of conversion, considerably more than the 1.7 cents per share ascribed to the initial 49,250,000 ordinary Initial Consideration Shares given as part consideration of acquiring Mine Mixer.

Other Factors and Information

9.11 There will be a significant non-associated shareholding in RTL after the passing of resolutions 1 to 3 and as such the Company will maintain its listing on the ASX providing liquidity to existing shareholders. Shareholders will have the opportunity to retain their shares in the Company that will have an interest in the pre-filled device business and Mine Mixer technology business.

9.12 We set out below a pro-forma consolidated balance sheet of the RTL Group using the un-audited 20 June 2008 RTL figures and assuming the acquisition of a 100% interest in Mine Mixer by way of an issue of 49,250,000 ordinary Initial Acquisition Shares in RTL (already issued), the issue of 50,000,000 Class A Shares, 75,000,000 Class B Shares and 75,000,000 Class D Shares at an ascribed value of 1.5 cents each ($4,237,250), the issue of 5,000,000 Share Options at an ascribed value of $36,453 and expensing other acquisition costs estimated at $50,000.

	Pro-forma RTL Group 20 June 2008 $000's
Current Assets	
Cash assets	1,515
Receivables	10
	1,525

	Pro-forma RTL Group 20 June 2008 $000's
Non Current Assets	
Plant and equipment	15
Goodwill – Mine Mixer	4,237
	4,252
Total Assets	5,777
Current Liabilities	
Payables	171
Total Liabilities	171
Net Assets	5,606
Represented by:	
Equity	
Issued capital – Ordinary	19,321
Issued Capital- Performance Shares	3,400
Option reserve	36
Accumulated losses	(17,151)
Net Equity	5,606

The net asset backing per ordinary share (including intangibles) would be approximately 1.48 cents. There would be 377,592,902 ordinary shares on issue before the exercise of any share options. Ignoring the goodwill relating to Mine Mixer the adjusted net asset backing per ordinary share would be approximately 0.36 cents. We cannot ascribe a fair value to the Mine Mixer business asset being acquired. The book value per ordinary share may reduce in the event that the Class A, B and D Shares convert to ordinary shares on meeting performance conditions. If the 200,000,000 performance shares (Class A, B and D Shares as noted in resolution 3) revert to ordinary shares and ignoring other transactions subsequent to 20 June 2008, the value per expanded ordinary share is 0.97 cents.

9.13 The 49,250,000 Initial Consideration Shares are voluntarily escrowed (treated as restricted securities) for a twelve months period. Arguably, a discount could be applied to the 49,250,000 Initial Consideration Shares whose ratification is to be approved by shareholders. A 10% to 20% per annum discount may be applied and as 1.7 cents was the ascribed market value of a RTL share, the Initial Consideration Shares could be deemed to have been issued at a fair price of between 1.36 cents and 1.53 cents each.

9.14 It is the view of the board of directors of RTL that the investment in Mine Mixer will give its shareholders a great opportunity to participate in a new business venture (assuming that Mine Mixer can be commercialised) and the investment is in the best interests of all shareholders.

9.15 In the event that performance conditions are not met, RTL will redeem the performance shares where performance conditions have not been met for a consideration of 0.0001 cents ($0.000001) per performance share. The maximum amount to redeem would thus cost $200.

9.16 In association with the Proposed Transaction, 5,000,000 share options are to be issued to a party that introduced the proposal to RTL. The share options assuming a current share price of an RTL share of 1.7 cents, an interest rate of 6.5%, a two year term to expiry and an exercise price of 1.3 cents each have a technical market value of approximately $36,453. If exercised, the party owning the 5,000,000 share options will need to pay RTL a total of $65,000. Share options are normally only exercised if the share price is in excess of the exercised price for a reasonable period of time and there is sufficient liquidity in the shares. It may be assumed that this would apply in this case and the share price at date of exercise (if exercised) would be more than 1.3 cents and possibly over 2.0 cents. The current ordinary shareholders interest would be further watered down but the share price may have risen from current share prices.

10. Conclusion as to Reasonableness

10.1 Assuming the Company will have sufficient working capital to assist in the development and commercialisation of Mine Mixer and after taking into account the factors referred to in 9 above and elsewhere in this report, we are of the opinion that the proposals as outlined in resolution 3 may, on balance, be considered **reasonable** to the non-associated shareholders of RTL.

11. Sources of Information

11.1 In making our assessment as to whether the proposals pursuant to resolution 3 are fair and reasonable, we have reviewed relevant published available information and other unpublished information of the Company and the Mine Mixer technology that is relevant to the current circumstances. We have also held discussions with the management of RTL about the present and future operations of RTL. Statements and opinions contained in this report are given in good faith but in the preparation of this report, we have relied in part on information provided by the directors and consultants of RTL and information from EDMS.

11.2 Information we have received includes, but is not limited to:

- Draft Notices of General Meeting of Shareholders of RTL and draft Explanatory Statement to Shareholders prepared in June/July 2008;
- Discussions and correspondence with management, directors or consultants of RTL;
- Shareholding details of RTL as at 20 June 2008;
- Share prices of RTL ordinary shares traded on ASX from 18 June 2007 to 21 July 2008;
- The terms and conditions of the Options to be issued to the party who introduced the Mine Mixer proposal;
- HOA between RTL and EDMSO of June 2008;
- Unaudited balance sheet of RTL as at 20 June 2008;
- RTL Prospectus dated 20 March 2008;
- Announcements by RTL made to ASX from 1 January 2007 to 21 July 2008;
- Announcements by EDMS made to ASX from 1 January 2008 to 21 July 2008;
- Annual Report of RTL for the year ended 30 June 2007 and Half Year Report for six months ended 31 December 2007; and
- Weekly Brief Report on EDMS relating to proposed sale of Mine Mixer by EDMS to RTL of 13 June 2008.

11.3 Our report includes Appendix A and our Financial Services Guide attached to this report.

Yours faithfully
STANTONS INTERNATIONAL SECURITIES PTY LTD

J P Van Dieren - FCA
Director

APPENDIX A

AUTHOR INDEPENDENCE AND INDEMNITY

This annexure forms part of and should be read in conjunction with the report of Stantons International Securities Pty Ltd dated 23 July 2008, relating to resolution 3 outlined in the Notice of Meeting of Shareholders of RTL.

At the date of this report, Stantons International Securities Pty Ltd does not have any interest in the outcome of the proposal. There are no relationships with RTL and EDMS other than acting as an independent expert for the purposes of this report. There are no existing relationships between Stantons International Securities Pty Ltd and the parties participating in the transaction detailed in this report which would affect our ability to provide an independent opinion. The fee to be received for the preparation of this report is based on the time spent at normal professional rates plus out of pocket expenses and is estimated at $12,000. The fee is payable regardless of the outcome. With the exception of that fee, neither, Stantons International Securities Pty Ltd or John P Van Dieren, have received, nor will, or may they receive, any pecuniary or other benefits, whether directly or indirectly for, or in connection with the making of this report.

Stantons International Securities Pty Ltd does not hold any securities or interests in RTL or EDMS. There are no pecuniary or other interests of Stantons International Securities Pty Ltd that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the proposal. Stantons International Securities Pty Ltd and Mr J Van Dieren have consented to the inclusion of this report in the form and context in which it is included as an annexure to the Notice.

QUALIFICATIONS

We advise Stantons International Securities Pty Ltd is the holder of an Investment Advisers Licence (No 319600) under the Corporations Act relating to advice and reporting on mergers, takeovers and acquisitions. A number of the partners and/or directors of Stantons International and/or Stanton Partners are the Directors' of Stantons International Securities Pty Ltd. Stantons International, Stanton Partners and Stantons International Securities Pty Ltd have extensive experience in providing advice pertaining to mergers, acquisitions and strategic and financial planning for both listed and unlisted companies and businesses.

Mr John P Van Dieren, FCA, the person responsible for the preparation of this report, has extensive experience in the preparation of valuations for companies and in advising corporations on takeovers generally and in particular on the valuation and financial aspects thereof, including the fairness and reasonableness of the consideration offered.

The professionals employed in the research, analysis and evaluation leading to the formulation of opinions contained in this report, have qualifications and experience appropriate to the task they have performed.

DECLARATION

This report has been prepared at the request of the Directors of RTL in order to assist the shareholders of RTL to assess the merits of the proposals (as noted in resolution 3 only) to which this report relates. This report has been prepared for the benefit of RTL and those persons only who are entitled to receive a copy for the purposes of Section 611 (Item 7) of the Corporations Act and does not provide a general expression of Stantons International Securities Pty Ltd's opinion as to the longer term value of RTL, or Mine Mixer or the shares in RTL. Stantons International Securities Pty Ltd does not imply, and it should not be construed, that is has carried out any form of audit on the accounting or other records of RTL and EDMS. Neither the whole nor any part of this report, nor any reference thereto may be included in, or with or attached to any document, circular, resolution, letter or statement, without the prior written consent of Stantons International Securities Pty Ltd to the form and context in which it appears.

DISCLAIMER

This report has been prepared by Stantons International Securities Pty Ltd with due care and diligence. However, except for those responsibilities, which by law cannot be excluded, no responsibility arising in any way whatsoever for errors or omission (including responsibility to any person for negligence) is assumed by Stantons International Securities Pty Ltd, Stantons International, Stanton Partners its directors, partners, employees or consultants for the preparation of this report.

DECLARATION AND INDEMNITY

Recognising that Stantons International Securities Pty Ltd may rely on information provided by RTL and its officers (save whether it would not be reasonable to rely on the information having regard to Stantons International Securities Pty Ltd experience and qualifications), RTL has agreed:

(a) To make no claim by it or its officers against Stantons International Securities Pty Ltd to recover any loss or damage which RTL may suffer as a result of reasonable reliance by Stantons International Securities Pty Ltd on the information provided by RTL or EDMS; and

(b) To indemnify Stantons International Securities Pty Ltd against any claim arising (wholly or in part) from RTL or any of its officers providing Stantons International Securities Pty Ltd any false or misleading information or in the failure of RTL or its officers in providing material information, except where the claim has arisen as a result of wilful misconduct or negligence by Stantons International Securities Pty Ltd.

A draft of this report was presented to RTL directors for a review of factual information contained in the report. Comments received relating to factual matters were taken into account, however the valuation methodologies and conclusions did not alter.

Stantons International Securities

LEVEL 1, 1 HAVELOCK STREET
WEST PERTH WA 6005, AUSTRALIA
PH: 61 8 9481 3188 • FAX: 61 8 9321 1204
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FINANCIAL SERVICES GUIDE
Dated 23 July 2008

1. Stantons International Securities Pty Ltd

   Stantons International Securities Pty Ltd ACN 128 908 289 ("SIS" or "we" or "us" or "ours" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

2. Financial Services Guide

   In the above circumstances we are required to issue to you, as a retail client a Financial Services Guide ("FSG"). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

   This FSG includes information about:

   - who we are and how we can be contacted;
   - the services we are authorised to provide under our Australian Financial Services Licence, Licence No: 319600;
   - remuneration that we and/or our staff and any associated receive in connection with the general financial product advice;
   - any relevant associations or relationships we have; and
   - our complaints handling procedures and how you may access them.

3. Financial services we are licensed to provide

   We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

   - Securities (such as shares and options)

   We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

   Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

4. General Financial Product Advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

5. Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis.

Except for the fees referred to above, neither SIS, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

6. Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

7. Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

8. Associations and relationships

Through a variety of corporate and trust structures, SIS is ultimately wholly owned by Stantons International Pty Ltd a professional advisory and accounting practice. Our directors may be partners or directors in Stanton Partners and/or Stantons International Pty Ltd.

From time to time, SIS, Stanton Partners and Stantons International Pty Ltd and/or their related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

9. Complaints resolution

9.1 Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer
Stantons International Securities Pty Ltd
Level 1
1 Havelock Street
WEST PERTH WA 6005

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaints within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

9.2 Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Industry Complaints Service Limited (“FICS”). FICS is an independent company that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about FICS are available at the FICS website www.fics.asn.au or by contacting them directly via the details set out below.

Financial Industry Complaints Service Limited
PO Box 579
Collins Street West
MELBOURNE VIC 8007

Toll Free: 1300 78 08 08
Facsimile: (03) 9621 2291

10. Contact details

You may contact us using the details set out at the top of our letterhead on page 1 of this FSG.

PROXY FORM

APPOINTMENT OF PROXY
RTL CORPORATION LIMITED
ACN 106 353 253

GENERAL MEETING

I/We

being a member of RTL Corporation Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR

☐ Mark this box if you wish to appoint the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, as the proxy sees fit, at the General Meeting to be held at 10.00 am (WST), on 8 September 2008 at The Celtic Club, 48 Ord Street, West Perth, WA, 6005, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

Voting on Business of the General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Issue of New Class of Shares	☐	☐	☐
Resolution 2 – Ratification of Prior Issue of Shares	☐	☐	☐
Resolution 3 – Issue of Performance Shares and Acquisition of Relevant Interest	☐	☐	☐
Resolution 4 – Issue of Options	☐	☐	☐

OR

☐ If the Chair of the General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of Resolutions 1 to 4 please place a mark in this box.

By marking this box, you acknowledge that the Chair of the General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 1 to 4 and that votes cast by the Chair of the General Meeting for Resolutions 1 to 4 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 1 to 4 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1 to 4.

If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is ____________%

Signed this day of 2008

By:

Individuals and joint holders	**Companies (affix common seal if appropriate)**
Signature	Director
Signature	Director/Company Secretary
Signature	Sole Director and Sole Company Secretary

RTL CORPORATION LIMITED
ACN 106 353 253

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a General Meeting is entitled to appoint not more than two proxies to attend and vote on a poll on their behalf. The appointment of a second proxy must be done on a separate copy of the Proxy Form. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If a member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes. A duly appointed proxy need not be a member of the Company.

2. Where a member's holding is in one name the holder must sign. Where the holding is in more than one name, all members should sign.

3. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under a power of attorney, the power of attorney must be lodged in like manner as this Proxy Form.

4. Corporate members should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

   - 2 directors of the company;
   - a director and a company secretary of the company; or
   - for a proprietary company that has a sole director who is also the sole company secretary – that director.

   For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

5. Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.

6. To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

   (a) post to RTL Corporation Limited, c/- 5 Streeton Crt, Mont Albert, VIC, 3127; or

   (c) facsimile to the Company on facsimile number +61 3 9932 6819,

   so that it is received not later than 10.00 am (WST) on 4 September 2008.

   Proxy forms received later than this time will be invalid.