



Australian Government

Takeovers Panel

MEDIA RELEASE

No: 36/2011

Wednesday, 18 May 2011

Mintails Limited - Undertaking

The President has accepted an undertaking from Mintails Limited in relation to the application dated 17 May 2011 by Mr Seager Rex Harbour (see [TP11/35](#)). On the basis of the undertaking, the President did not need to consider making interim orders.

Essentially, Mintails has undertaken not to:

- issue any offer document relating to the 1 for 4 renounceable rights issue announced by Mintails to ASX on 2 May 2011
- take any action under the underwriting agreement dated 12 May 2011 or
- take any action to issue ordinary shares or seek shareholder approval for the issue of ordinary shares under the convertible notes agreement between Mintails and others dated 15 December 2010.

The undertaking is effective until the earliest of: the date (if any) the Panel decides not to conduct proceedings in relation to the application, the date 3 business days after determination of the Panel's proceedings and 27 May 2011.

A copy of the undertaking is attached (Annexure A).

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

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ANNEXURE A

**AUSTRALIAN SECURITIES AND
INVESTMENTS COMMISSION ACT (CTH) SECTION 201A
UNDERTAKING**

MINTAILS LIMITED

Pursuant to section 201A of the *Australian Securities and Investments Commission Act 2001 (Cth)*, Mintails Limited (**Mintails**) undertakes to the Takeovers Panel (**Panel**) that it will not:

- a) issue any offer document relating to the 1 for 4 renounceable rights issue announced by Mintails to ASX on 2 May 2011
- b) take any action under the underwriting agreement between Mintails and Trinity Asset Management (Pty) Limited (**Trinity**) dated 12 May 2011 (**Underwriting Agreement**) that entitles Trinity to exercise any rights under the Underwriting Agreement (other than rights to terminate the Underwriting Agreement) or
- c) undertake any action to issue Mintails ordinary shares or seek shareholder approval for the issue of Mintails ordinary shares under the convertible notes agreement between Mintails, Mintails (SA) (Pty) Ltd (**Mintails SA**), Witfontein Mining (Pty) Ltd, Luipaardsvlei Estates (Pty) Ltd and Mertech Services (Pty) Ltd dated 15 December 2010

until the earliest of:

- i) the date (if any) the Panel decides not to conduct proceedings in relation to the application by Mr Seager Rex Harbour under section 657C(2) of the Corporations Act dated 17 May 2011 (**Application**)
- ii) the date 3 Business Days after determination of the Panel's proceedings in relation to the Application and
- iii) Friday 27 May 2011.

**Signed by Mr FG Beaumont, Director
with the authority, and on behalf, of
Mintails Limited
Dated 18/5/11**