



Mintails | *July 2009*

Marlow Capital advised Mintails Limited on the successful defense of an unsolicited offer from DRD Gold Limited

In June 2009, DRD Gold made an unsolicited no-premium US\$40 million offer to acquire all of the South African business assets of Australian-listed Mintails Limited, excluding Mintails interest in underground explorer West Wits Mining Limited. The purchase consideration was based on the 30-day VWAP of Mintails shares, and was proposed to be discharged through the issue of DRDGOLD shares.

Mintails shareholders did not support the offer and Mintails successfully completed a rights issue to recapitalize the Company.

MINTAILS
L I M I T E D