

Mintails Limited to be renamed:



# ORMINEX

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- ✦ NEAR TERM GOLD PRODUCER
- ✦ PROJECT ACQUISITIONS
- ✦ KEY STRATEGIC ALLIANCE



## Disclaimer

This presentation has been prepared by Mintails Limited ACN 008 740 672, proposed to be renamed Orminex Limited (“Company”) and contains information that is, or is based upon, information which has been released to ASX or is contained in the Company’s prospectus dated 16 February 2018 (“Prospectus”). This presentation relates to an offer of securities in the Company made under the Prospectus, a copy of which is available on the ASX announcements platform (ASX:MLI) and the Company’s website at [www.mintails.com.au](http://www.mintails.com.au). Investors should consider the Prospectus in determining whether to subscribe for securities under the Prospectus, and to subscribe must complete an application form. This presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters. No representation or warranty (whether express or implied) is made by the Company or any of its officers, advisers, agents or employees as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecasts or projections set out in this presentation. This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so). Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. The proposed Transaction outlined by this presentation, is subject to a number of conditions, including shareholder approval and successful completion of the various conditions precedent in the material agreements. Full details of these conditions are contained in the Notice of Meeting dated 15 February 2018 and Prospectus. Both documents are available on the Company’s website and the ASX. Interested investors should refer to these documents for full details of the Transaction.

## Competent Person’s Statement

The information in this presentation that relates to Exploration Results and Mineral Resources is based on, and fairly represents, information and supporting documentation that has been reviewed and prepared by Malcolm Castle, who is a Member of AusIMM. Mr Malcolm Castle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as an Expert and Competent Person as defined under the VALMIN Code and in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (“JORC Code 2012”). Mr Malcolm Castle consents to the inclusion in this presentation of the matters based on the information in the form and context in which they appear. The Company is not aware of any new information or data, other than that disclosed in this presentation, that materially affects the information included in this presentation and that all material assumptions and parameters underpinning Mineral Resource Estimates and Exploration Results as reported in the market announcement dated 25 January 2018 continue to apply and have not materially changed.



**Mineral Ventures Model**

A model for sourcing, funding and developing high grade gold assets.



**Strategic Alliance**

Strategic alliance with experienced mine operators to implement the Mineral Ventures model.



**Near Term Gold Production**

51% Joint Venture interest in the high grade Comet Vale project with approved mine plan and near term production.



**Prospective Exploration**

100% of the Golden Lode project with historical high grade mining and drill results, plus exploration potential at Comet Vale.





- There are undeveloped high grade gold assets, due to:
  - Limited resource and project scale
  - Insufficient funding
  - Limited operational and mining expertise
- This creates the opportunity to develop projects through a combined funding and mining model known as the Mineral Ventures model



- Executed a Strategic Alliance with experienced miner GBF to:
  - Identify and develop a pipeline of projects
  - Documented framework for project evaluation, selection and commercial arrangements
  - Apply Mineral Ventures model with the following criteria: high grade, low cost, with a suitable risk profile
- Build a portfolio of assets - the Company aims to have 3 concurrent producing gold assets



- Negotiate commercial terms with project owners
- Two foundation assets: 51% of Comet Vale (near term production) & 100% of Golden Lode (exploration)
- Develop mine plan and structure funding
- Commence production



- The ASX listed company for commercialisation of the Mineral Ventures model
- Secure future asset interests
- Target higher valuation multiples by transitioning to gold production



## **The Mineral Ventures model will deliver low cost operations to asset owners through:**

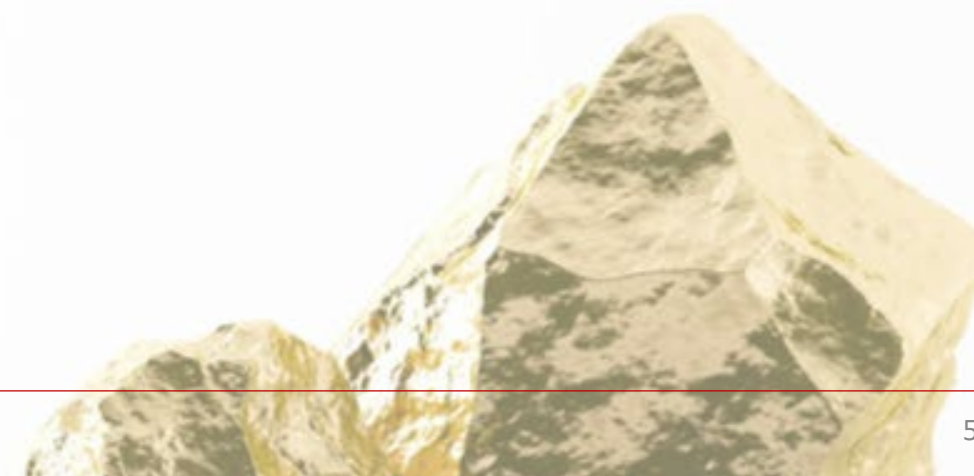
- Access to 30 years of successful mining contracting experience and operational management
- Flexibility and agility in acquisition and commercial arrangements
- GBF assuming responsibility for all mining approvals, operations and rehabilitation
- GBF to fund working capital (together with the Company) required to execute the mine plan
- Sharing between the parties of operational and commercial risks
- Production focused exploration, with the intent of extending existing mine life

## **Ability to mine low volume at low cost due to a predominantly variable cost model:**

- **Lower capital costs by:**
  - using GBF equipment
  - incremental use of existing GBF technical services and management systems
- **Lower operating costs by:**
  - the flexibility to scale up and scale down
  - the ability to control the mining schedule leading to improved efficiencies

## **Application of Mineral Ventures model to Comet Vale:**

- Executed Mine Management Agreement
- Approved underground mine plan with production commencing in 2018
- GBF is currently in negotiations to secure a toll milling arrangement





- GBF began in 1988 in the WA Goldfields as an underground mining contractor and is wholly owned by its principals, Michael Foulds and Ross Graham
- GBF has operated on more than 30 mines with clients including WMC, Newcrest Mining Limited, BHP, Doray Minerals Limited, Silver Lake Resources, and Resolute Mining Limited<sup>(1)</sup>
- Current clients include ASX listed companies Doray Minerals Limited (Deflector project), Millennium Mining Limited (Bartons project) , Pantoro Limited (Nicolsons project) and Silver Lake Resources (Daisy Milano, Maxwell and Cock Eyed Bob projects) and European Cobalt Limited (Dobsina project)
- Services include:
  - Drill and Blast
  - Load and Haul
  - Ground Support and Mine Services
  - Maintenance Services and Specialist Mining Industrial Services
- GBF owns an extensive fleet of mining equipment including loaders, dump trucks, drill rigs and mine service vehicles
- In 2001 the principals of GBF acquired the mothballed Otter Juan and Coronet Nickel Mines in Kambalda, recommenced mining operations in the same year, successfully developed and operated the mines for 6 years, before selling them to Mincor in 2007 for \$64.5m cash without a JORC compliant reserve<sup>(2)</sup>



(1) For a full list of GBF's past operations and clients, please refer to GBF's website

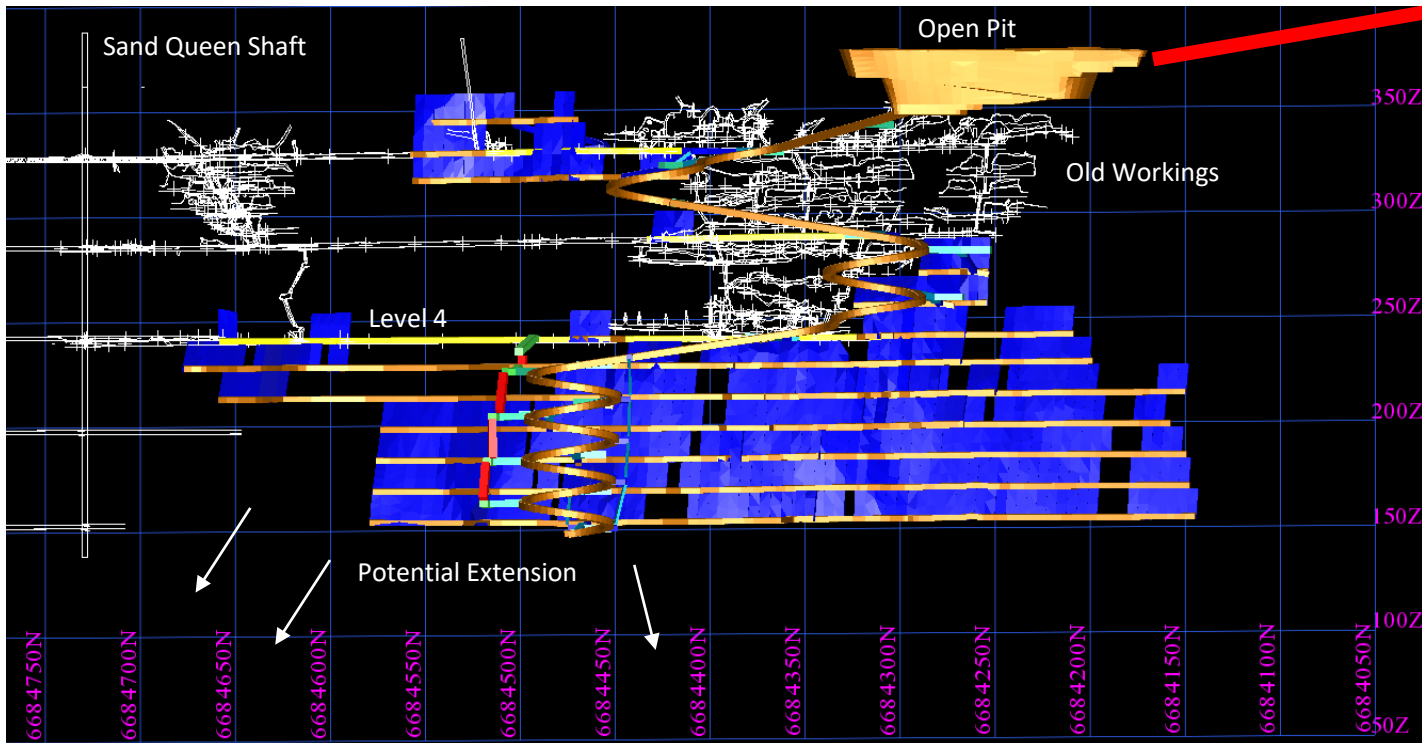
(2) Refer ASX Mincor (MCR) announcement dated 14 May 2007





## Current Underground Mine Plan

- Open pit completed providing access for decline development
- Decline to be developed down to the 6<sup>th</sup> level (approximately 300 metres) to access virgin higher grade stoping blocks
- The geology is typical Archaean narrow, high grade gold quartz lode deposits within a shear hosted system
- Mine plan modelled predominantly on high grade Indicated resources
- 27 month mine plan for first stage of development
- Objective is to extend development beyond initial mine plan





# ASSET GOLDEN LODE (100%)

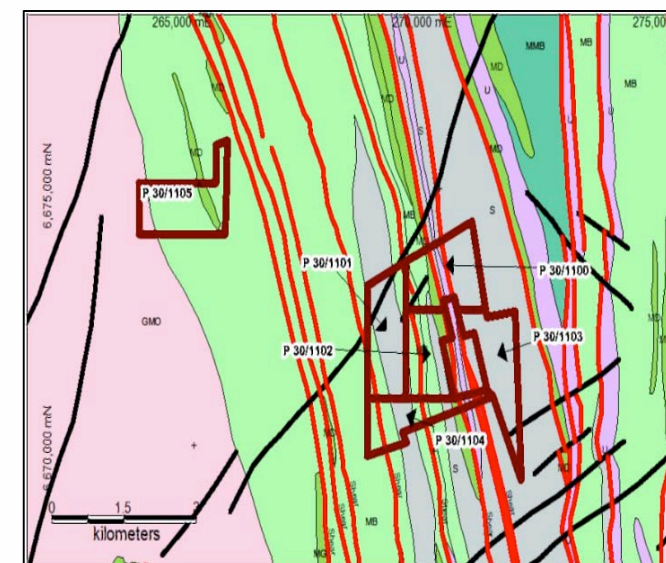


## Location

- Located NNW of Kalgoorlie, Western Australia, 100km from Comet Vale
- Access from Coolgardie (134km) or from Broad Arrow (93km)
- The area consists of seven granted exploration licences
- The deposit forms part of a larger Davyhurst district
- Historical mining treated 10,297 tonnes for approximately 3,000 ounces at +8g/t

## Prospectivity <sup>(1)</sup>

- High exploration potential
- High grade supergene mineralisation is ineffectively tested by current drilling between depths of 2-60m
- Significant historical high grade RAB and DDH drilling results requiring priority follow up include:
  - 6m @ 77.36g/t from 50m
  - 1m @ 266.0g/t from 60m
  - 1m @ 20.47g/t from 18m
  - 3m @ 28.33g/t from 20m
- This has the potential of delineating a mineral inventory amenable to open pit mining



<sup>(1)</sup> Refer to Independent Geologist's Report in the Prospectus lodged with ASX on 16 February 2018



## Material RAB Intercepts - Golden Lode

Hole ID	Northing	Easting	Azi.	Decl.	Depth	
GNRB020	6673400	269960	0	-90	54m	1m at 20.47g/t Au from 18m
GNRB030	6673040	270040	0	-90	39m	8m at 2.89g/t Au from 29m
GNRB049	6672800	270120	0	-90	65m	7m at 1.52g/t Au from 30m
						3m at 1.14g/t from 42m
						6m at 1.21g/t Au from 49m
GNRB056	6672800	270080	-60	-60	85m	6m at 1.67g/t Au from 43m
GNRB060	6673200	270080	-60	-60	64m	4m at 1.19g/t Au from 51m
GNRB074	6673300	270000	-60	-60	59m	3m at 2.65g/t Au from 56m

### Source of data

GNRB020 - 1m @ 20.47g/t Au from 54m

D33 – 6m @ 77.36 g/t Au from 50m

D33 – 1m @ 266 g/t Au from 59m

D30 - 3m @ 28.33 g/t Au from 50m

## Golden Lode - Drill Hole Intercepts >5g/t Au

Hole ID	East	North	From	To	Length	Au, g/t
D59	4964	4953	33.00	35.00	2.00	19.65
D55	4973	4999	56.00	60.00	4.00	5.77
D02	4994	5110	32.00	33.00	1.00	6.00
DDH09	4953	5116	106.95	107.35	0.40	6.18
D17	5013	5135	34.00	35.00	1.00	10.90
D30	4987	5138	20.00	23.00	3.00	28.33
D05	4971	5197	68.00	71.00	3.00	13.43
D05A	4961	5197	77.00	85.00	8.00	10.65
DDH01	4950	5197	97.95	105.55	7.60	11.35
D20	5027	5205	32.00	36.00	4.00	6.02
and	5027	5205	43.00	44.00	1.00	6.84
DDH14	4907	5240	184.70	186.80	2.10	5.53
DDH06	4938	5240	122.65	122.95	0.30	15.00
DDH05	4935	5282	123.30	124.30	1.00	14.14
DDH15	4893	5283	201.35	202.20	0.85	10.03
D11	4980	5320	37.00	39.00	2.00	10.52
D12	4960	5320	66.90	76.80	9.90	6.46
DDH16	4899	5320	170.40	171.25	0.85	12.71
GLRC004	4970	5360	47.00	48.00	1.00	5.80
D33	4960	5400	50.00	56.00	6.00	77.36
and	4960	5400	59.00	60.00	1.00	266.00
D42	4940	5482	90.86	91.05	0.02	18.00
GLRC005	4970	5520	35.00	36.00	1.00	109.00
D46	4941	5522	89.20	91.20	2.00	10.08
D76	4940	5680	66.00	70.00	4.00	8.85

# COMPANY OVERVIEW, TIMELINE & USE OF FUNDS



Capital Structure	Number
Number of Shares currently on issue (post cons.)	6,926,970
Issue price per Share under the Offer	\$0.03
Total number of shares offered under the Offer	233,333,333
Cash proceeds to be received under the Offer	\$7,000,000
Acquisition Consideration Shares	220,000,000
Total number of Shares at relisting	535,805,376
<b>Market Cap</b> (assuming \$0.03 Share price on relisting on ASX)	<b>\$16,074,161</b>
<b>Enterprise Value</b> (pre-transaction costs)	<b>\$9,074,161</b>

Proposed Use	Funds	%
Expenses of the proposed transaction	\$687,400	9.8%
Comet Vale - working capital facility	\$2,500,000	35.7%
Golden Lode - Proposed two year exploration program	\$500,000	7.1%
New project identification and assessment	\$400,000	5.7%
General working capital	\$2,712,600	38.8%
Comet Vale - Stamp duty payable	\$200,000	2.9%
<b>Total</b>	<b>\$7,000,000</b>	<b>100%</b>

Top Shareholders – Post Transaction	Shares	%
Public Non Related Capital Raising	190,666,668	34.9
Ross Graham (GBF Founder)	122,450,594	22.4
Michael Foulds (GBF Founder)	117,009,726	21.4
Daryl Henthorn (Exec Chair)	39,065,679	7.2

Timeline of Events	Date
Shareholders meeting to approve Transaction	Friday, 16 March 2018
Closing date of Public Offer	Friday, 6 April 2018
Re-quotation on ASX	Friday, 20 April 2018



## **Daryl Henthorn – Proposed Executive Chairman**

Over 30 years' experience in financial services, advisory and operational management. Mr Henthorn has experience in operational management, equity raising, debt, private equity, re-structuring, and due diligence of mining projects. He is currently a non executive director of the Company.

## **Emmanuel Correia - Proposed Non-Executive Director**

A Chartered Accountant with over 27 years' experience in the provision of corporate finance advice to a diverse client base. He is a co-founder and director of Peloton Capital specialising in corporate advice in relation to private and public capital raisings. He is presently a director of Canyon Resources (ASX:CAY) and Argent Minerals (ASX:ARD).

## **John Correia - Proposed Non-Executive Director**

Over 27 years in the corporate banking and finance sector. He has worked in corporate banking and resources finance with BankWest, Bank of Scotland and PCF Capital group as a director responsible for project finance including financial modelling, valuations and strategic advice for publicly listed mining companies.



**ORMINEX**

**Lead manager Viridian Equity Group Pty Ltd  
AFSL 343442**