

**D J Carmichael Pty Limited**

ABN 26 003 058 857
Participant of Australian Stock Exchange Group
Australian Financial Services Licence No. 2325/1
Level 3 London House
216 St Georges Terrace
PERTH WA 6000

PO Box Z5186
PERTH WA 6831

Telephone (61 8) 9263 5200 Facsimile (61 8) 9263 5280

Email: info@djcar michael.com.au

Webpage : www.djcar michael.com.au

To	: ASX Company Announcements	Date	: 8 April 2011
Company	:	Fax No.	: 1300 135 638
From	: Mark Hall – 08 9263 5200	Pages	: 3
Regarding	: On-Market Takeover		

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Please refer attached notice

Mark Hall
Head of Risk & Compliance



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D.J. Carmichael Pty Limited ABN 26 003 058 857
 Participant of ASX Limited
 Australian Financial Services Licence No: 232571
 Level 3, London House
 216 St George's Terrace, Perth, Western Australia 6000
 PO Box Z5186, Perth, Western Australia 6831
 T: +61 (0)8 9263 5200 F: +61 (0)8 9263 5280
 E: info@djcar michael.com.au W: www.djcar michael.com.au

Company Announcements Platform
 ASX Limited
 20 Bridge Street
 Sydney NSW 2000

By facsimile: 1300 135 638

8 April 2011

For immediate release to the market

Unconditional on-market offer by Seager Rex Harbour ("Bidder") for all of the fully paid ordinary shares in Mintails Limited (ASX:MLI) (ABN 45 008 740 672) ("Mintails Shares")

Notice of increase to Offer Price to \$0.15 per Mintails Share

As a follow-up to the announcement of 9.50am on Friday 11 March 2011, D.J. Carmichael Pty Limited (ABN 26 003 058 857) (Australian Financial Services Licence No. 232571) ("**Broker**") announces that it will, on behalf of the Bidder, increase the on-market Offer Price from \$0.08 to \$0.15 per Mintails Share ("**Offer Price**") for all Mintails Shares.

The new Offer Price is an increase of 87.5% over the Offer Price announced at 9.50am on 11 March 2011.

The Offer is scheduled to close at the end of trading on 29 April 2011 (unless extended or withdrawn).

From 11.00am on the day of this announcement and ending at 4.00pm on 29 April 2011 (unless extended or withdrawn), the Broker (on behalf of the Bidder) will accept every Mintails Share offered to it on-market, up to a maximum of 78,875,502 Mintails Shares (being all the Mintails Shares not already owned by the Bidder or his associates) plus any additional Mintails Shares which are issued during the Offer Period.

As the bid is an on-market bid, the Offer is unconditional and payment of the consideration will be made by way of cash.

We would like to remind Mintails Shareholders that Mintails Shares have regrettably performed very poorly over the past three and a half years, falling from a high of \$9.50 in June 2007 to their current level of around \$0.081.

Settlement and brokerage

Payment for Mintails Shares sold to the Bidder under the Offer will be made on a T+3 settlement basis in accordance with the usual ASTC Settlement Operating Rules for ASX trading.

As the Offer will only be capable of acceptance by holders of Mintails Shares selling through brokers which are participating organisations of ASX, all Mintails Shares to be purchased by the Bidder will be purchased on-market only during Trading Days.

Any brokerage charged by brokers acting for Mintails Shareholders wishing to sell their Mintails Shares, will be the sole responsibility of those Mintails Shareholders.

The Mintails Shares

The Mintails Shares which are subject of the Offer are all of the fully paid ordinary shares in Mintails which the Bidder does not already have a relevant interest in at the date of the Bidder's Statement or such other shares which are issued during the Offer Period. Immediately before the making of this announcement:

- as far as the Bidder is aware, there are 116,929,060 Mintails Shares on issue;
- the Bidder and his associates have a relevant interest in 38,053,558 Mintails Shares; and
- the Bidder and his associates have a voting power in Mintails of approximately 32.54%.

To accept the Offer, Mintails shareholders should contact their stockbroker or other financial adviser without delay. A summary of how to sell your Mintails Shares is set out in section 1.2 of the Bidder's Statement in respect of the Offer.

Undefined terms have the meaning given to them in the Bidder's Statement dated 11 March 2011.

Signed for and on behalf of DJ Carmichael Pty Ltd:

Signature: _____

Name: Mark Hall

Position: Head of Risk & Compliance