

COMPANY ANNOUNCEMENT

RELEASE OF INSTITUTIONAL ANALYST REPORT

31 May 2007 : Mintails Limited (MLI) has been informed that an Institutional Analyst Report has been released today by Cenkos Securities plc a leading London based institutional broking house. Cenkos Securities acted as lead broker and manager of the company's recent AUD 50 million placement to international mining funds and institutions. Persons who may wish to obtain a copy of this report should contact the research analyst Will Dymott directly at wdymott@cenkos.com. Distribution of the report is at the sole discretion of Cenkos Securities.

The report, which has not been commissioned by the Company, is an independent report and as such the Company has not authorised or determined its findings and makes no comment, endorsement or other assessment of these matters. Users of the report, if so authorised, should consider it as an independent work of the author.