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This presentation contains includes certain forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

These factors include, among other things, commercial and other risks associated with estimation of uranium and gold resources, the meeting of objectives and other investment considerations, as well as other matters not yet known to the Company or not currently considered material by the Company.

Mintails accepts no responsibility to update any person regarding any error or omission or change in the information in this presentation or any other information made available to a person or any obligation to furnish the person with further information.

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Mintails Capital Structure & Major Holders

ASX Code : MLI

Securities

| | | |
|-----------------|--------------|------------------|
| Ordinary Shares | 645.8 | [post placement] |
| <u>Other</u> | | |
| Performance | 20.0 | |
| Vendor | 83.3 | [Skeat & Acorn] |
| Options | <u>52.0</u> | [various] |
| Fully Diluted | <u>801.1</u> | |

Ms

Major Shareholders

| | |
|-----------------|--------------|
| Kintara | 17.2% |
| Merrill Lynch | 10.7% |
| JP Morgan Chase | 9.4% |
| RAB | 6.0% |
| Directors | <u>5.0%</u> |
| Total | <u>48.6%</u> |

| | | |
|----------------------------|---|--------|
| Current price | : | \$0.71 |
| Market cap | : | \$459m |
| Market cap (fully diluted) | : | \$569m |

Monthly Turnover

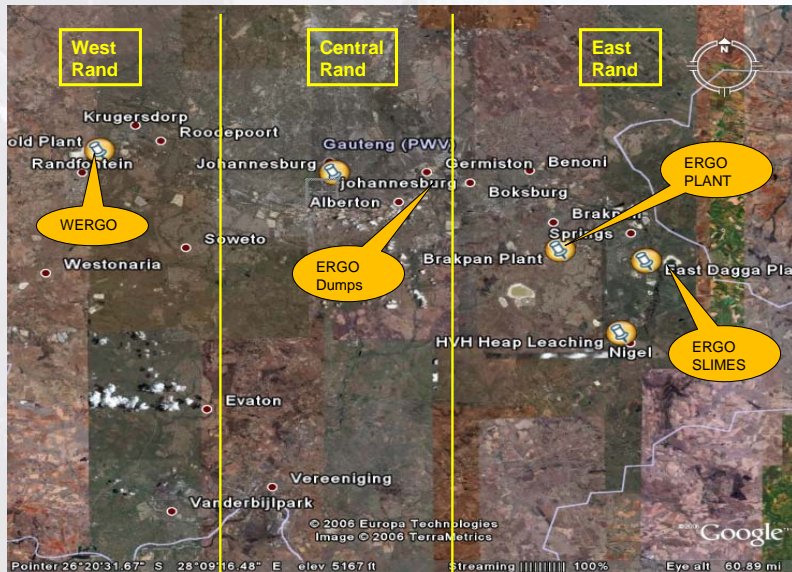
| | |
|-------------|--------|
| Volume (m) | 131.2 |
| Value (\$m) | \$78.8 |

Cash on Hand (post placement)

\$95m

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Orientation



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Summarised Corporate Objectives - 2007/2008

- ❖ Expand WERO for high throughput Gold and Uranium Production
- ❖ Exploration and verification of Gold and Uranium resources on existing Dumps and newly formed underground Joint Venture Company DRDGold
- ❖ New 50/50 proposed Joint Venture with DRDGold on the East Rand in respect of 195 million tonnes of Gold tailings
- ❖ Re-commission ERGO to treat gold in Joint Venture Company with DRDGold. Drill and sample for uranium

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Corporate History

- ❖ Mintails Ltd (MLI) acquired the West Rand Gold Project of Mogale, West of Johannesburg, in South Africa, in October 2005
- ❖ Following an IPO raising AUD12m, MLI was listed on the ASX and the Mogale plant was brought back into production in April 2006
- ❖ An additional AUD15m was raised in July 2006 once production at Mogale commenced
- ❖ In December 2006 Mintails merged with Skeat Gold Mining
- ❖ An additional AUD50 million was raised at that time to
 - Complete the merger - AUD 23m
 - Acquire the Brakpan plant - AUD 7m
 - Provide expansion capital - AUD 20m

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Corporate History – Benefits of the Merger

- ❖ The merger with Skeat Gold Mining has provided the Mintails group the opportunity to:
 - Secure scarce plant, equipment and mining expertise to best exploit Mintails' existing large tailings assets and leverage these assets into valuable mining projects
 - Diversify risk across different, but complementary income streams
 - Acquire additional strategic assets, including a mining fleet, land and access to East Rand Gold fields rock dumps
 - Provide the foundation for Mintails to implement its expansion plans for the development of its West Rand Gold Fields recovery operations, and
 - Accelerate the plans to exploit Mintails' existing tailings material.

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Current Status - Operations

❖ Mogale Gold

- Poised for full production (220,000 to 250,000 tonnes per month) – still short of target due to power failures that should be rectified by end of July 2007
- Target feed grades were achieved and costs are in line with expectations
- All outstanding production issues have been resolved - 2nd and 3rd quarters expected to be on target
- Expect approx. 17,700 oz for 8 months commencing July 2007 (shut down for integration into Wergo)

❖ HVH

- All variables are in line, apart from recovery as a result of leaching kinetics being significantly different than expected
- Significant test work is being conducted and corrective measures are being introduced to ensure recovery as expected – process expanded to incorporate CIL
- 3rd and 4th quarter expected to be on target
- Expect 33,000 oz for 12 months commencing July 2007 following CIL implementation

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Current Status – Update of Strategic Initiatives

- Expansion and diversification of production capacity
 - Agreements with DRDGold for the establishment of an underground gold and uranium exploration company intended to be listed on ASX [West Wits Mining Limited]
- Joint Venture with DRDGold on the East Rand
 - Agreement to establish JV company to mine Elsburg slime dump of 180 million tonnes plus 15m tonnes from Anglo
 - Acquisition of deposition site known as ERGO from Anglo Gold Ashanti
- Revenue expected from sale of non core assets
 - Potential R150m in revenues from non-core asset disposals

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Tailings Summary

| Location | Rights | Approximate Total Tailings | JORC Resources | Status |
|-----------|----------------------|----------------------------|---|--|
| West Rand | 100% | 330 million tonnes | Gold Measured, Indicated, Inferred 145 mt @ 0.42 gpt For approx. 1.9m oz Au | Additional drilling sampling underway designed to increase JORC resource. Results expected 6 – 7 weeks. |
| | | | Uranium Indicated 18.3 mt @ 87 gpt for approx. 3.5mt of U ₃ O ₈ Inferred 227.4 mt @ 35 gpt U ₃ O ₈ for approx. 17.59m lbs U ₃ O ₈ | Additional drilling and sampling underway designed to increase JORC resource and upgrade classification. Results expected 7 – 8 weeks. |
| East Rand | 50% (JV with DRD) | 195 million tonnes | Nil | Drilling commenced in January 2007 designed to provide JORC classified resources. Results expected in 6 – 8 weeks. |

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WERGO – Establish a substantial Gold and Uranium processing capacity

- ❖ Establish WERGO Gold & Uranium Plant to ultimately treat approximately 2.5 million tonnes of Gold & Uranium slime per month after Phase 1 and Phase 2 fully operational
- ❖ This plant will be built using portions of the East Dagga and existing Mogale Gold Plant
- ❖ Phase 1 scheduled for completion October 2008 at capacity of 1.25 m tonnes per month
 - **Gold - 70,000 to 80,000 ounces per annum**
 - **Uranium – 1.08 to 1.32 million lbs U₃O₈ per annum**
 - **Cost of production less than USD12 lb U₃O₈ (net of gold)**
- ❖ Planned production [at completion of Phase 2] at capacity of 2.5m tonnes per month
 - **Gold - 144 000 Au ounces per annum**
 - **Uranium - 2.4 million lbs U₃O₈ per annum**
- ❖ Life of Mine – 10 years

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Facts and Figures are estimates and forecast based on current knowledge and have not been verified independently. Figures are provided as to give an indication of the magnitude of the project

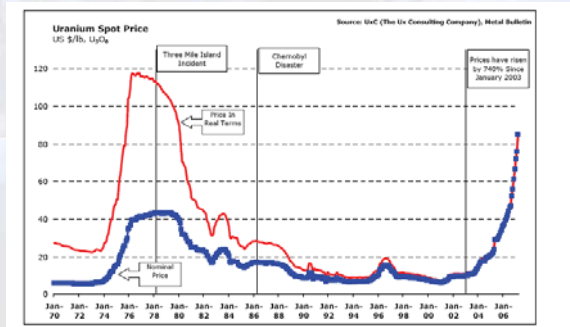
Product Prices - Uranium

❖ Uranium

▪ Price

- Prices have grown by than 300% since January 2004
- Realised Price vs Spot Price declining although price is increasing – 41% in 2006
- Growing demand and dwindling supply provide a positive outlook for prices
- Goldman Sach JBWere estimate a base case\$90.lbs to a high of \$110/lbs in 2007. Long-term average of \$45/lbs
- Current spot price \$136

Source Goldman Sachs JBWere Uranium Market Outlook



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Board of Directors

- | | |
|---------------------|-----------------------------|
| ❖ Bryan Frost | Chairman |
| ❖ Dick van der Walt | Chief Executive Officer |
| ❖ Lloyd Birrell | Director – Special Projects |
| ❖ Jaco Schoeman | Technical Director |
| ❖ Richard Revelins | Finance Director |
| ❖ Dick Potts | Non-executive Director |
| ❖ Peter Chapman | Non-executive Director |

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