

COMPANY ANNOUNCEMENT

**MINTAILS SIGNS AN AGREEMENT FOR OFF-TAKE AND  
TOLL TREATMENT OF ITS URANIUM RICH SLURRIES  
PRODUCTION WITH NUF COR**

**16 August 2007** : As previously announced Mintails Limited, through its South African subsidiary, Mintails SA (Proprietary) Limited (“Mintails”), expects to commence production of uranium rich slurries and gold in 2008. Mintails also expects to continue with an expansion of its uranium rich slurries production capacity in 2009.

In anticipation of Mintails moving to uranium rich slurries production, Mintails has concluded agreements with Nuclear Fuels Corporation of South Africa (Proprietary) Limited (“Nufcor”) for the purchase and, subsequently, toll treatment of uranium rich slurries.

Nufcor is a 100% held subsidiary of AngloGold Ashanti Limited and controls the only operating calcining facility in South Africa. Nufcor holds all the necessary regulatory approvals to accredit and calcine Mintails uranium rich slurries product into saleable yellow-cake; the end product for sale to the uranium market.

The initial agreement entails an off-take arrangement whereby Nufcor will acquire Mintails uranium rich slurries product in the calendar year of 2008. This off-take agreement will be superseded by a toll treatment agreement that will apply from the calendar year 2009 onwards, whereby Nufcor will no longer purchase material but will continue to toll treat the Mintails uranium rich slurries. These arrangements provide an essential part of the framework which will allow Mintails to proceed with its long term uranium plans.

*Mintails Limited (ASX Code : MLI) is an Australian listed company with management and operations in South Africa. Mintails’ mission is to process and recover gold and uranium from tailings resources which are present on the West Rand and East Rand of South Africa’s historic Witwatersrand Basin. Mintails owns, and is in the process of recommissioning, the former AngloGold Ashanti owned ERGO (East Rand Gold and Uranium Operations) and has commenced construction of WERGO on the West Rand of South Africa.*

*For Further Information Visit:*

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