

COMPANY ANNOUNCEMENT

**UPGRADE OF THE PREVIOUSLY ANNOUNCED JORC URANIUM
RESOURCE ON THE WEST RAND**

12th October 2007 : The Company is pleased to announce that the total resource of approximately 21 million lbs of uranium(U₃O₈) announced on the 4th of July 2007 has now been upgraded to a total resource of approximately 30.5 million lb of uranium (U₃O₈).

The previously announced uranium resource comprised approximately 3.5 million lbs in the JORC indicated category and 17.59 million lbs in the JORC inferred category. A significant result from the sustained drilling campaign since that announcement is the total JORC resource of 30.5 million lbs is now represented by 14.71 million lbs in the JORC indicated category and the balance of 15.59 million lbs in the JORC inferred category.

Table 1 below and the accompanying explanation, is an extract from a report released by Mr. Camden-Smith on 10 October 2007 (the entire report is available on the Company's website).

Mintails' quarterly report for the period ended 30 June 2007 explained the significant mining and cost advantages of its above ground tailings resources as compared to in-situ resources. Surface tailings resources are already mined and milled and can be processed at significant processing volumes. The Company can therefore process and recover uranium at a substantially lower per pound cost than traditional underground mining operations. Additionally Mintails' Metallurgical Test work campaign (undertaken independently by Mintek Laboratories, Johannesburg) indicates potential recoveries of uranium from these slimes in the range of 70% to 86%.

On 21 May 2007 the Company announced that it was assessing all feasibility criteria in order to finalise the plant design and throughput capacity of the WERGO plant. The June quarterly reported on the progress of the plant construction and the intention to design Phase 1 of WERGO to have an ultimate throughput capacity of up to 1.24 m tonnes of slimes per month.

Following detailed technical work carried out on the plant design and the extensive approval process associated with achieving full deposition site access, it has been determined that the first modular stage of Phase 1 of WERGO will have an initial capacity to treat 800,000 tonnes of sand and slime per month. This capacity will be increased to the planned 1.24 million tonnes per month by 2009 under the second stage of Phase 1. Commissioning of this first modular stage is due in October 2008. The smaller scale Uranium Recovery Plant is on schedule for commissioning early 2008.

The commencement of the second stage of Phase 1 construction of the WERGO plant will be aligned with finalising the remaining design and the associated approval process of the deposition site, targeted for Phase 1.

TABLE 1

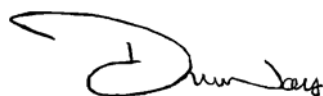
Mintails Ltd. Surface Uranium Resources (October 2007)				
JORC Category	Tonnes (millions)	Grade (g/t)	Uranium Tonnes	Uranium Lbs (millions)
Indicated	138	48	6674	14.71
Inferred (Tailings Dumps)	131	33	4348	9.59
Inferred (Additional) **	54	51	2723	6.0

** Additional- includes vleis, silts and dam paddocks and uraniferous dumps on East Champ D'Or where the conversion of the existing mining licence as well as a prospecting right is under application. Tonnages and grades are from historical sampling and tonnage estimation from DRD (SA) Ltd. Inferred (additional) resources will be verified by drilling, trenching and pitting over the next eighteen months. It is noted that to date reasonable reconciliation exists between the historically quoted uranium grades and tonnages and that verified by recent drilling and assaying.

Table 1 and the information contained below Table 1 is based on information compiled by Mr. Peter Camden-Smith M. Sc(UCT), G.D. Eng(Wits), M.B.L. (Unisa); Pr Sci Nat, a member of the Geological Society of South Africa being a Recognised Overseas Professional Organisation included in a list promulgated by ASX from time to time.

Mr. Camden-Smith has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent person as defined in the 2004 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore reserves. Mr. Camden-Smith consents to the inclusion in the report of the matters based on his information in the form and context in which appears.

On behalf of the Board



Dick van der Walt
CEO

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: www.mintails.com

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