



About Mintails

- Mintails owns substantial uranium and gold bearing tailing resources located in South Africa's historic Witwatersrand Basin.
- Through its ownership of extensive plant, equipment and infrastructure Mintails is in the process of becoming a significant producer of uranium and gold with processing facilities being constructed on both its West and East Rand locations.

Issued Capital : 695.2m shares
: 820.9m shares
(fully diluted)

Major Shareholders

: Kintara	11.5%
: JP Morgan	9.4%
: Merrill Lynch	8.4%
: Henderson Global	6.2%

Directors

: Bryan J. Frost, Executive Chairman
: Dick van der Walt, CEO
: Lloyd Birrell, Special Projects Director
: Robert Croll, Executive Director
: Basie Maree, Executive Director
: Richard Revelins, Executive Director
: Jaco Schoeman, Technical Director
: Bernard Swanepoel, Non-executive Director
: Dick Potts, Non-executive Director
: Peter Chapman, Non-executive Director

Website: www.mintails.com.au

This report 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.

Highlights

- Mintails appoints Rob Croll and Basie Maree formerly senior operations executives of Anglo Gold Ashanti as permanent full time members of the Mintails executive team.
- Mintails appoints Bernard Swanepoel former Chief Executive Officer of Harmony Gold Mining as non-executive director and strategic advisor.
- Mintails receives institutional support for the further acquisition of Skeat Gold Mining interests.

Overview

During the period Mintails significantly enhanced both its board and executive team with a number of senior appointments. Under the direction of the new management team all existing operations were critically re-evaluated and a number of initiatives have been implemented to maximise the company's performance going forward.

The acceleration of the ERGO Project on the East Rand necessitated the redeployment of key equipment and construction resources originally designated for the WERGO Project on the West Rand. This redeployment has been undertaken in the best interests of the company as a result of the expansion of the ERGO Mines Joint Venture with DRD Gold and the significant increase in tailings treatment materials from 195m tons to the current 1.7 billion tons, as well as the acquisition of the Brakpan Tailing Deposition Facility. Accordingly from a company perspective the East Rand Joint Venture has eclipsed the WERGO Project in terms of size and strategic importance.

The overall outcome of this redeployment is expected to be that proposed commissioning of Stage 1 of ERGO should occur during October this year with an accelerated path to Stage 2 development and a potential corresponding delay in Stage 1 of WERGO by up to 2 quarters (April-May 2009) and the deferral of uranium production at WERGO until October 2009. The deferral of uranium production has been recommended in favour of the installation of an additional grinding mill to treat and recover additional gold mineralisation from the higher grade sands resources to take advantage of historical highs in gold prices. Mintails is not subject to any hedging or forward contracts in respect to gold or uranium production.

EAST RAND OPERATIONS

Mintails' East Rand Operations comprise:

- 1) ERGO – Gold and Potential Uranium Joint Venture
- 2) HVH Heap CIL Operation - Gold

ERGO Mines Joint Venture – Gold and Potential Uranium

On 7 June 2007 Mintails and DRD Gold announced the formation of a 50/50 Joint Venture (JV) to process significant gold bearing tailings materials on the East Rand. At the date of formation of the JV the partners believed, based on historical production, that these tailings may host uranium mineralization. However the initial ERGO Mines Joint Venture was positioned to extract gold only from the Elsburg Tailings Complex and was therefore limited to a resource of approximately 195 million tons.

On 26 November 2007 Mintails announced an expansion of the ERGO Mines JV from 195m tons to approximately 1.7 billion tons. Not only did this expansion include a significant increase in the volume of tailings materials, but the scope of the ERGO Mines JV was extended to include the potential uranium and sulphur mineralisation of these dumps. The Elsburg Complex, which was initially introduced to the ERGO Mines JV by DRD Gold, now only represents approximately 10% of the total 1.7 billion tons of tailing materials forming the JV. The ongoing programme of resource evaluation and upgrade, resulted in a JORC measured resource of 1.67 million ounces of gold from for the Elsburg Complex being announced on 17 December 2007. A Comprehensive drilling programme has commenced to determine the uranium sulphur and gold grade of the tailings. It is envisaged that a resource statement will be complete by end 2008.

The expansion of the JV significantly extends the amount of refurbishment being undertaken from only one CIL circuit at the Brakpan Plant initially, to all infrastructure at Brakpan over the next 36 months. This refurbishment will increase the capacity at the plant, from one CIL gold recovery circuit, to a plant capable of processing tailings for the recovery of gold, and if found feasible, uranium and sulphuric acid.

Through this expansion the JV partners have endorsed the strategy to consolidate their available and unexploited surface uranium and gold assets on the Central and East Rand.

This expanded focus follows:

- The acquisition by the ERGO Mines JV of additional tailings properties and the Withok deposition complex from AngloGold Ashanti for a payment of ZAR 45 million (approx. AUD \$7.6m) and assumption of rehabilitation obligations.
- Acquisition by Mintails of an option to acquire tailings properties (the "Grootvlei Properties") (comprising some 105 million tons) from Pamodzi Gold Limited. These properties form part of Mintails' contribution to the expanded JV.

Following the contribution made by DRDGold of additional tailings materials to the ERGO Mines JV and the potential for those materials to contain uranium and sulphuric acid, Mintails maintained its 50% JV status by contributing the remaining parts of the Brakpan Plant facility, which were originally excluded from the JV announced on 7 June 2007.

Mintails also contributed resources secured following the Option Agreement finalised with Pamodzi Gold, announced on 26 November 2007.

The expanded JV has commenced feasibility studies to refurbish and reopen the entire Brakpan plant. Over its 25-year history, the Brakpan Plant (Ergo Mines JV), and the East Dagga Plant (refurbished and relocated to WERGO), while operated by AngloGold Ashanti, processed more than 890 mt of tailings material and produced approximately 8.3 million ounces of gold and 5.5 million pounds of uranium, as well as sulphuric acid.

The acquisition of the Withok deposition site from AngloGold Ashanti will provide the expanded JV with extensive additional deposition capacity commensurate with the substantial increases in tailings material and processing capacity. The existing Brakpan tailings dam will take 72mt and recommissioning thereof has commenced.

Phase 1 of the JV involves the refurbishment of one CIL circuit at the Brakpan Plant with the capacity to treat an estimated 15 mt of tailings per annum, for the recovery of some 75,000 ounces of gold per annum. Phase 1 will be executed in two stages and will commence with 7.2 mt per annum scheduled for

commissioning in October of 2008. The completion of Stage 2 will increase production capacity to 1.24 mt per month (i.e. 15mt per annum) and is scheduled for commissioning in the second quarter of 2009. These phases are proceeding well, on time and within budget.

Phase 2 of the ERGO Mines JV, now under investigation, envisages the expansion of the gold plant by refurbishing the second CIL circuit and the development of uranium and acid plants, which are envisaged to have a design capacity to produce an estimated 150,000 ounces of gold per annum from a throughput of 30mt of tailings.

The parties have commissioned a Feasibility Study prior to full implementation of Phase 2 of the JV. The uranium and sulphuric acid capacity of Phase 2 will be determined by the detailed feasibility study which is being performed by Bateman's, with respect to the flotation and Uranium circuit, and by EPC Outotec, with respect to the Acid and Cogen Plants. The arrangements between the JV partners have been structured to provide for the contribution of assets to the JV operation on a 50:50 basis. Further Capex contributions for full implementation of both Phase 1 and Phase 2 of the JV are likely, and the quantification of those amounts will be part of the commissioned feasibility process.

The JV is subject to regulatory review, completion of definitive agreements and other approvals. In the normal course of business the envisaged timelines to commissioning are dependent on completion of the regulatory approval process which is already underway.

HVH Heap Leach – Gold

The CIL circuit at HVH processed 15 000 tons of slime during the quarter producing 166 oz's of gold. The business plan for this operation is currently being reviewed to increase the overall treatment and ultimately gold production rate. Initial findings are positive, and it is anticipated that the revised plan will be implemented during the third quarter of 2008.

WEST RAND OPERATIONS

Mintails' West Rand operations comprise:

- 1) WERGO – Gold and Uranium Operations (Under Construction)
- 2) Mogale Gold Plant – Gold in Production
- 3) West Wits Mining Limited (West Wits) – Gold and Uranium Underground Exploration Joint Venture with DRDGold

WERGO – Uranium and Gold Focus

The acceleration of the Ergo Project has necessitated the redeployment of key equipment and construction resources (originally designated for Wergo). Whilst this redeployment of resources has been to the overall benefit of the company through expediting the Ergo Project, it has resulted in a slowdown in the process of constructing the new plant at Wergo. In addition, the appointment of Basie Maree and Rob Croll as Executive Directors was precipitated by a decision by the Board of Mintails to utilize their experience in undertaking a technical review of the production plans for the Wergo Project. The Company has also undertaken a corporate review of the Project to ensure that it remains relevant and effective with respect to the prevailing market and operating environment, and to accommodate changes that would improve the effectiveness and value of the Project. Whilst this review has yet to be concluded, interim outcomes indicate that the commissioning of the Wergo Project could be delayed from the original anticipated October 2008 commissioning date by up to two quarters.

In addition the Project is being developed in a manner which would allow its value to be enhanced should it form part of potential asset consolidation activities which may evolve on the West Rand.

This review process indicates that prevailing market conditions and technical issues, including the short term deposition and other technical constraints (previously communicated to the market) support a shift in focus to gold production in the initial phase, with a consequent deferral of uranium production for up to twelve months from the original anticipated commissioning date of October 2008. The review indicates that through maintaining the existing processing capacity for treating the higher grade sand tailings, originally scheduled to stop with the original anticipated October 2008 commissioning date, in conjunction with the addition of further processing capacity for the treatment of these sands for the recovery of gold, will improve the short and medium term returns of the Project.

The Company will continue to provide details on these changes as and when the review process has been completed over the next two to three months. The Project is still expected to be commissioned within eighteen months of its commencement. This compares very favourably with the 36 month construction period and substantially higher capital costs which are more commonly associated with similar projects within the South African environment. The Board is confident that the changes will ensure that the most effective prospects for the exploitation of the Company's resource base is achieved.

The construction of the WERGO operation continued during the quarter, and was focussed on the completion of the civils for the leach vessels currently being moved from Daggafontein Plant.

Interim Deposition Site

Approval for tailings deposition into the old Mogale Mine open cast pit was obtained on the 3 March 2008 for gold plant tailings.

Application for the deposition of uranium processed tailings is still to be submitted and this approval is likely to follow by mid 2009.

Water Treatment Plant

The plant is currently being operated on two of the three clarifiers. The plant is scheduled for completion in May 2008.

Witfontein TDF

WERGO's long term deposition requirements centre around 3 farms purchased during 2007 within a 32 km radius from the processing plant. The area was carefully selected being located off water bearing dolomites.

The TDF design is still in the pre-feasibility phase with extensive involvement of local 'Interested and Affected' parties. Impact studies are also continuing using various experts in their field. The dam is to be sized to cater for the deposition of some 950 million tons over the 'Life of mine'.

Mogale Gold Plant – Gold

The plant processed 537 000 tons during the quarter recovering 5015 oz of gold. The quarter saw the operation running on 2 mills only with the third sand mill being off line for refurbishment. This is to continue during the next quarter with the other two mills requiring similar upgrades.

The Mogale plant is running in line with expectations and is still providing the design team with invaluable information ('proof of principle') towards the WERGO circuit.

Resources

No new JORC upgrades of resources were announced during the period although this continues to be an ongoing imperative of the company.

Underground Joint Venture – Gold and Uranium

Mintails owns approximately 27% of West Wits Mining Limited which is exploring near surface and underground mineralisation in the West Rand region. Drilling results are anticipated to be available shortly from West Wits' initial drilling and trenching programme.

CORPORATE

During the quarter Mintails announced that it had negotiated the right to cancel share allotment options associated with the acquisition of Skeat Gold Mining (Pty) Limited ("SGM") through a cash payment to the vendors funded by an institutional placement of 17 million shares at an issue price of 55 cents each.

The remaining obligation in respect to the balance of 5,982,458 options has been voluntarily delayed for a period of 12 months. This process obviated the need to comply with exchange control notification procedures in South Africa which would have applied had the options been exercised and the shares allotted to the SGM Vendors rather than being placed to the institutions under the new arrangement. The allotment had no material affect on what the Company's cash position or capital base would have been had the shares been allotted to the SGM Vendors.

Appendix 5B – 3rd Quarter

Mining Exploration Entity Quarterly Report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of Entity:

MINTAILS LIMITED

ABN:

45 008 740 672

Quarter Ended ('Current Quarter')

31st March, 2008

Consolidated Statement of Cash Flows

	Current Quarter \$A'000	Year to Date (9 months) \$A'000
<u>Cash Flows Related to Operating Activities</u>		
1.1 Receipts from product sales and related debtors	5,254	14,304
1.2 Payments for: (a) exploration and evaluation	(131)	(370)
(b) development	(9,067)	(25,466)
(c) production	(6,088)	(14,972)
(d) administration	(953)	(3,694)
(e) contract services	(116)	(424)
(f) staff costs	(1,072)	(2,571)
(g) other working capital	-	-
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	1,134	3,463
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(11,039)	(29,730)
<u>Cash Flows Related to Investing Activities</u>		
1.8 Payment for purchases of:	-	-
(a) prospects	-	-
(b) equity investments	-	(2,252)
(c) other fixed assets	(4,657)	(19,852)
1.9 Proceeds from sale of:	-	-
(a) prospects	-	-
(b) equity investments	-	374
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid to other entities	-	-
1.12a Other – Acquisition of Subsidiary	(9,610)	(10,910)
1.12b Other (provide details if material)	-	-
Net Investing Cash Flows	(14,267)	(32,640)
1.13 Total Operating and Investing Cash Flows	(25,306)	(62,370)

+ See chapter 19 for defined terms.

		Current Quarter \$A'000	Year to Date (9 months) \$A'000
1.13	Total Operating and Investing Cash Flows (Carried Forward)	(25,306)	(62,370)
Cash Flows Related to Financing Activities			
1.14	Proceeds from issues of shares, options, etc.	9,350	101,745
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	(77)	(6,619)
Net Financing Cash Flows		9,273	95,126
Net Increase / (Decrease) in Cash Held		(16,033)	32,756
1.20	Cash at beginning of quarter/year to date	61,513	13,098
1.21	Exchange rate adjustments to item 1.20	(4,221)	(4,595)
1.22	Cash at End of Quarter	41,259	41,259

Payments to Directors of the Entity and Associates of the Directors
Payments to Related Entities of the Entity and Associates of the Related Entities

		Current Quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	451
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Salaries, directors' fees, corporate advisory & consulting fees at normal commercial rates

Non-Cash Financing and Investing Activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

-

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

+ See chapter 19 for defined terms.

Financing Facilities Available

Add notes as necessary for an understanding of the position.

	Amount Available \$A'000	Amount Used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated Cash Outflows for Next Quarter

	\$A'000
4.1 Exploration and evaluation	114
4.2 Development	21,320
Total:	21,434

Reconciliation of Cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Cash on hand and at bank	19,114	29,869
5.2 Deposits at call	23,145	31,644
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: Cash at End of Quarter (item 1.22)	42,259	61,513

Changes in Interests in Mining Tenements

	Tenement Reference	Nature of Interest (note (2))	Interest at Beginning of Quarter	Interest at End of Quarter
6.1	Nil	Interests in mining tenements relinquished, reduced or lapsed		
6.2	Nil	Interests in mining tenements acquired or increased		

+ See chapter 19 for defined terms.

Issued and Quoted Securities at End of Current Quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total Number	Number Quoted	Issue Price Per Security (cents) (see note 3)	Amount Paid Up Per Security (cents) (see note 3)
7.1	Preference +Securities <i>(Description)</i>	-	-	-	-
7.2	Changes During Quarter (a) Increases through issues (b) Decreases through returns of capital, buy- backs, redemptions	-	-	-	-
7.3	+Ordinary Securities	695,179,652	695,179,652	-	-
7.4	Changes during quarter (a) Increases through issues	17,000,000	17,000,000	\$0.55	Fully Paid
	(b) Decreases through returns of capital, buy- backs			-	-
7.5	+Convertible debt securities <i>(Description)</i>	-	-	-	-
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	-	-	-	-
7.7	Options <i>(Description and Conversion Factor)</i>	73,876,000	-	Exercisable @ \$0.20 to \$0.81	-
7.8	Issued during quarter	200,000	-	Exercisable @ \$0.40	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter (Lapsed)	-	-	-	-
7.11	Debentures <i>(totals only)</i>				
7.12	Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance Statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign Here:



Director

Date: 30th April, 2008

Print Name:

Richard Revelins

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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