

COMPANY ANNOUNCEMENT

MINTAILS MEETS WITH SOUTH AFRICAN INVESTORS

22 July 2008 : Further to recent discussions the Directors of Mintails Limited held a meeting with a number of South African based investors and advisors on Friday, 18th July. Mintails' Directors were given assurances that the South African shareholder group is not seeking to change the board of the company nor destabilise the share price.

Mintails Executive Chairman, Bryan Frost commented "We met with a number of South African based investors who, like us, have been concerned about the recent weakness in the share price and factors which may be at work causing this decline. I am satisfied that these investors have the best interests of the company in mind and through their established institutional connections have offered to assist the board in making presentations to investors based in South Africa where they are well known.

Our discussions were positive and potentially very valuable as they have offered new forums within which we can present the company to investment groups where we have had no prior involvement. The group supports the concept that Mintails own a world class asset that needs to be exploited to its optimum level and that the Mintails management team possess the requisite skills and experience to achieve this goal. Mintails looks forward to establishing a strong and mutually beneficial relationship with its South African based investors."

Mintails is expecting to commence gold production through its East Rand Joint Venture with DRD Gold in October in line with its previously announced timeline. Gold production is progressing steadily on the West Rand and should be further enhanced with the WERGO Gold Project anticipated to be commissioned early in 2009.

Mintails also wishes to advise that certain civil proceedings which were instigated by the Australian Securities and Investments Commission over 18 months ago against Bryan Frost and Richard Revelins in respect to a matter unrelated to Mintails have been withdrawn with no finding of any wrong doing on behalf of either director.

About Mintails Limited

Mintails Limited (ASX Code : MLI) is an Australian listed company with management and operations in South Africa. Mintails processes and recovers gold and proposes to recover uranium from surface tailings resources which are present on the West Rand and East Rand of South Africa's historic Witwatersrand Basin. Mintails has a joint venture with DRDGold on the East Rand 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. To find out more, visit Mintails at:

www.mintails.com

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