

COMPANY ANNOUNCEMENT

MINTAILS ANNOUNCES NEW MEASURED GOLD, URANIUM AND  
SULPHUR RESOURCES AT ELSBURG TAILINGS COMPLEX

**20 August 2008** : Mintails Limited (ASX : MLI) is pleased to advise that an Independent Competent Persons Report has been prepared by RSG Global Consulting Pty Ltd ("RSG Global") in relation to a resources estimation for the Elsburg Tailings Dam Complex located on the East Rand region, South Africa.

The full Independent Competent Persons Report prepared by RSG Global was commissioned and is held by ERGO Mining (Pty) Ltd. The information contained in this announcement is a summary and for full details reference can be made to the RSG Global report which will be provided on request. The Elsburg Complex which forms part of the 50/50 Ergo Mines Joint Venture with DRD Gold comprises five tailings dams near the township of Reiger Park, Boksburg, 20 kilometers east of Johannesburg.

The Elsburg Resource of 171.1 million tonnes represents approximately 10% of the total 1.7 billion tonnes of tailing materials available to the ERGO Mines Joint Venture.

The RSG Global report has defined under the SAMREC Code (South African Code for Reporting Mineral Resources and Mineral Reserves) of 171.1m tonnes in the Measured Category containing approximately 1.7 million ounces of gold, 14.9 million pounds of U<sub>3</sub>O<sub>8</sub> and 1.76 million metric tonnes of sulphur as contained in the tables below. Please note the Competent Person has also confirmed these resources are stated in terms consistent with definitions under the JORC Code.

| <b>Elsburg Tailing Dams Complex<br/>Measured Mineral Resource Statement for Elsburg Complex Gold (July 2008)</b> |              |             |              |
|------------------------------------------------------------------------------------------------------------------|--------------|-------------|--------------|
| Dam                                                                                                              | Tonne (Mt)   | Grade (g/t) | Au (Tonne)   |
| 4/L/48                                                                                                           | 66.1         | 0.38        | 25.12        |
| 4/L/49                                                                                                           | 47.4         | 0.29        | 13.75        |
| 4/L/47 and 4/L/47A                                                                                               | 34.2         | 0.26        | 8.89         |
| 4/L/50                                                                                                           | 23.4         | 0.25        | 5.85         |
| <b>Total</b>                                                                                                     | <b>171.1</b> | <b>0.30</b> | <b>53.61</b> |

| <b>Elsburg Tailing Dams Complex<br/>Measured Mineral Resource Statement for Elsburg Complex Uranium (July 2008)</b> |              |               |                                           |               |                                       |
|---------------------------------------------------------------------------------------------------------------------|--------------|---------------|-------------------------------------------|---------------|---------------------------------------|
| Metric Tonne                                                                                                        |              |               |                                           |               |                                       |
| Dam                                                                                                                 | Tonne (Mt)   | U Grade (ppm) | U <sub>3</sub> O <sub>8</sub> Grade (ppm) | U (Tonne)     | U <sub>3</sub> O <sub>8</sub> (Tonne) |
| 4/L/48                                                                                                              | 66.1         | 33            | 38.9                                      | 2181.3        | 2573.9                                |
| 4/L/49                                                                                                              | 47.4         | 33.7          | 39.8                                      | 1597.4        | 1884.9                                |
| 4/L/47 and 4/L/47A                                                                                                  | 34.2         | 35            | 41.3                                      | 1197          | 1412.5                                |
| 4/L/50                                                                                                              | 23.4         | 32            | 37.8                                      | 748.8         | 883.6                                 |
| <b>Total</b>                                                                                                        | <b>171.1</b> | <b>33.4</b>   | <b>39.4</b>                               | <b>5724.5</b> | <b>6754.9</b>                         |

| Elsburg Tailing Dams Complex<br>Measured Mineral Resource Statement for Elsburg Complex Uranium (July 2008)<br>lbs / Short Ton |              |                 |                                             |             |                                       |
|--------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------|---------------------------------------------|-------------|---------------------------------------|
| Dam                                                                                                                            | Ton (Mt)     | U Grade (lbs/t) | U <sub>3</sub> O <sub>8</sub> Grade (lbs/t) | U (M lbs)   | U <sub>3</sub> O <sub>8</sub> (M lbs) |
| 4/L/48                                                                                                                         | 72.9         | 0.07            | 0.08                                        | 4.8         | 5.7                                   |
| 4/L/49                                                                                                                         | 52.3         | 0.07            | 0.08                                        | 3.5         | 4.2                                   |
| 4/L/47 and 4/L/47A                                                                                                             | 37.7         | 0.07            | 0.08                                        | 2.6         | 3.1                                   |
| 4/L/50                                                                                                                         | 25.8         | 0.06            | 0.08                                        | 1.7         | 2                                     |
| <b>Total</b>                                                                                                                   | <b>188.8</b> | <b>0.07</b>     | <b>0.08</b>                                 | <b>12.6</b> | <b>14.9</b>                           |

| Elsburg Tailing Dams Complex<br>Measured Mineral Resource Statement for Elsburg Complex Sulphur (July 2008)<br>Metric Tonne |              |             |             |
|-----------------------------------------------------------------------------------------------------------------------------|--------------|-------------|-------------|
| Dam                                                                                                                         | Tonne (Mt)   | Grade (%)   | S (Mt)      |
| 4/L/48                                                                                                                      | 66.1         | 1.0         | 0.7         |
| 4/L/49                                                                                                                      | 47.4         | 1.1         | 0.5         |
| 4/L/47 and 4/L/47A                                                                                                          | 34.2         | 0.9         | 0.3         |
| 4/L/50                                                                                                                      | 23.4         | 0.9         | 0.2         |
| <b>Total</b>                                                                                                                | <b>171.1</b> | <b>1.01</b> | <b>1.76</b> |

| Elsburg Tailing Dams Complex<br>Measured Mineral Resource Statement for Elsburg Complex Sulphur (July 2008)<br>lbs / Short Ton |              |             |               |
|--------------------------------------------------------------------------------------------------------------------------------|--------------|-------------|---------------|
| Dam                                                                                                                            | Ton (Mt)     | Grade (%)   | S (M lbs)     |
| 4/L/48                                                                                                                         | 72.9         | 1           | 1515.5        |
| 4/L/49                                                                                                                         | 52.3         | 1.1         | 1191.3        |
| 4/L/47 and 4/L/47A                                                                                                             | 37.7         | 0.91        | 686.1         |
| 4/L/50                                                                                                                         | 25.8         | 0.94        | 484.9         |
| <b>Total</b>                                                                                                                   | <b>188.8</b> | <b>1.01</b> | <b>3877.9</b> |

It should be noted that the amount of sulphuric acid potentially recoverable from sulphur tailings is approximately 3 times the actual sulphur content of the tailings.

The ERGO Mines Joint Venture has commissioned a feasibility study in respect to the production of uranium and sulphuric acid and anticipates the completion of this study prior to the end of the calendar year. The ERGO Joint Venture remains on schedule for commissioning of the first gold circuit in October this year.

Further releases of Independent Competent Persons Reports on mineral resources for the ERGO Joint Venture are anticipated prior to the end of the calendar year.

**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](http://www.mintails.com)*

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