

COMPANY ANNOUNCEMENT

MINTAILS CURRENT JORC RESOURCE INVENTORY

[As at 9 October 2008]

8 October 2008 : Following recent re-assessment work by Camden Geoserve (Competent Person) the JORC Resources on the West Rand have been amended to those presented in an earlier Mintails Limited announcement on 8 September 2008. As a result total current JORC uranium bearing tonnes have reduced from 323m tonnes (as declared in Oct 2007) to 277m tonnes and current JORC uranium resources from 30.3m lbs (as declared in Oct 2007) to 25.65m lbs. The decrease has arisen from more accurate assessment of both tonnages and uranium grades in the inferred category and also from applying a 20gpt cut off for uranium as is now required to define resources in terms of production potential.

As a consequence of the announcement released on 6 October with respect to the agreement with DRD Gold Mintails' interest in the Elsburg Gold Joint Venture (180m tonnes) has decreased from 50% to currently 35%. However this new arrangement has had no affect to the remainder of the ERGO Mines Joint Venture (1.5 billion tonnes) which remains at 50 / 50.

Mintails Limited (ASX : MLI) currently controls directly or via joint venture over 2 Billion tonnes of tailings materials containing gold, uranium and sulphur on the West Rand and East Rand regions of the Witwatersrand Basin near Johannesburg, South Africa.

The defined JORC resources for both the West and East Rand Projects currently total 4.89m ozs of gold, 40.55m lbs of uranium (U₃O₈) and 1.76m tonnes of sulphur.

Defined resources in terms of the JORC Code are summarised as follows:

WEST RAND

(WERGO Project)

100% MLI/BEE

Total Tailings Materials Currently Available

Approx. 322m Tonnes - Gold

Approx. 277m Tonnes - Uranium

Total JORC Classified Tonnes	JORC Classified Resources	
	Gold ozs	Uranium (U ₃ O ₈) lbs
322m (Gold)	3.19m	
277m (Uranium)		25.65m

EAST RAND

Elsburg Gold J.V. 35% MLI / 65% DRD

Total JORC Classified Tonnes	JORC Classified Resources		
	Gold ozs	Uranium (U ₃ O ₈) lbs	Sulphur ts
171.1m	1.7m	14.9m	1.76m

ERGO Mines J.V. 50% MLI / 50% DRD

Total Tailings Materials Currently Available

Approx. 1.5 billion tonnes

(not classified for JORC but drilling and assay program ongoing)

Note:

- Only approximately 10% of total available ERGO Mines tailings are currently JORC classified resources.
- Sulphuric acid potentially recoverable from sulphur tailings is approximately three times actual sulphur content.

Current WERGO [West Rand] JORC Classified Resources

(as compiled by Camden Geoserve – 17 September 2008)

Total Tailings Materials	:	322m tonnes	
Total JORC Resources	:	322m tonnes	gold resources
	:	277m tonnes	uranium resources
Gold	:	3.19m ozs	
Uranium	:	25.65m lbs	

WERGO Project Measured Slimes Resource as at 17 th September 2008								
Slimes-Tailings	Resource Category	Tonnage (t)	Uranium (U ₃ O ₈)			Gold		
		Million t	g/t	Tonnes	Mlb	g/t	Tonnes	Moz
1L9	Measured	0.38	48.0	18	0.04	0.35	0.13	0.004
1L10	Measured	0.92	43.0	40	0.09	0.38	0.35	0.01
1L23-25	Measured	39.28	50.0	1964	4.33	0.33	12.96	0.42
Total	Measured	40.58	49.8	2022	4.46	0.33	13.45	0.43

WERGO Project Indicated Slimes Resource as at 17 th September 2008								
Slimes-Tailings	Resource Category	Tonnage (t)	Uranium (U ₃ O ₈)			Gold		
		Million t	g/t	Tonnes	Mlb	g/t	Tonnes	Moz
1L13-15	Indicated	18.17	45	818	1.80	0.26	4.72	0.15
2L24	Indicated	62.33	37	2306	5.08	0.28	17.45	0.56
1L28	Indicated	16.95	90	1526	3.36	0.24	4.07	0.13
Total	Indicated	97.45	48	4649	10.25	0.27	26.24	0.84

WERGO Project Inferred Slimes Resource as at 17 th September 2008								
Slimes-Tailings	Resource Category	Tonnage (t)	Uranium (U ₃ O ₈)			Gold		
		Million t	g/t	Tonnes	Mlb	g/t	Tonnes	Moz
1L8	Inferred	5.28	46	243	0.54	0.22	1.16	0.037
1L13-15	Inferred	12.70	45	572	1.26	0.26	3.30	0.106
1L23-25	Inferred	20.72	50	1036	2.28	0.26	5.39	0.173
1L28	Inferred	2.74	66	181	0.40	0.23	0.63	0.020
2L24	Inferred	23.55	30	707	1.56	0.22	5.18	0.167
** DRD Gold	Inferred	32.72				0.36	11.67	0.375
** DRD U ₃ O ₈ > 20 g/t	Inferred	28.04	24	680	1.50			
** RL Gold	Inferred	46.34				0.26	11.82	0.38
** RL U ₃ O ₈ > 20 g/t	Inferred	26.65	25	664	1.46			
** ECD Gold	Inferred	5.72				0.27	1.56	0.50
** ECD U ₃ O ₈ > 20 g/t	Inferred	4.51	23	104	0.23			
** Other Gold	Inferred	15.89				0.67	10.69	0.344
** Other U ₃ O ₈ > 20 g/t	Inferred	15.24	49	777	1.71			
Total Gold	Inferred	165.65				0.31	51.4	1.65
Total uranium > 20 g/t	Inferred	139.43	36	4962	10.94			

WERGO Project Measured Sand Resource as at 17 th September 2008								
Sands	Resource Category	Tonnage (t)	Uranium (U ₃ O ₈)			Gold		
		Million t	g/t	Tonnes	Mlb	g/t	Tonnes	Moz
CAM	Measured	5.20	<20	-	-	0.56	2.91	0.09
North	Measured	8.40	<20	-	-	0.44	3.70	0.12
Total	Measured	13.60	<20	-	-	0.49	6.61	0.21

WERGO Project Inferred Sand Resource as at 17 th September 2008								
Sands	Resource Category	Tonnage (t)	Uranium (U ₃ O ₈)			Gold		
		Million t	g/t	Tonnes	Mlb	g/t	Tonnes	Moz
South sand	Inferred	4.4	<20	-	-	0.32	1.41	0.045

Notes:

- Figures may not add up due to rounding.
- An SG of 1.4 t/m³ was applied.
- No cut-off grades were applied for gold as the entire tailings dams will be reclaimed.
- A cut off grade of 20 g/t was applied for U₃O₈.
- Gold conversion: 1kg = 32.15076oz.
- Uranium conversion: 1kg = 2.2046lb.

Current Elsburg Gold J.V. [East Rand] JORC Classified Resources

(as compiled by RSG Global 20 July 2008)

Total JORC Classified Tailing	:	171 m tonnes
Gold	:	1.7 m ozs
Uranium	:	14.9m lbs
Sulphur	:	1.76m tonnes

[Note – sulphuric acid potentially recoverable from sulphur tailings is approximately 3 times actual sulphur content.]

Elsburg Tailing Dams Complex Measured Mineral Resource Statement for Elsburg Complex Gold (July 2008)			
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
Total	171.1	0.30	53.61

Elsburg Tailing Dams Complex Measured Mineral Resource Statement for Elsburg Complex Uranium (July 2008) Metric Tonne					
Dam	Tonne (Mt)	U Grade (ppm)	U ₃ O ₈ Grade (ppm)	U (Tonne)	U ₃ O ₈ (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
Total	171.1	33.4	39.4	5724.5	6754.9

Elsburg Tailing Dams Complex Measured Mineral Resource Statement for Elsburg Complex Uranium (July 2008) lbs / Short Ton					
Dam	Ton (Mt)	U Grade (lbs/t)	U₃O₈ Grade (lbs/t)	U (M lbs)	U₃O₈ (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
Total	188.8	0.07	0.08	12.6	14.9

Elsburg Tailing Dams Complex Measured Mineral Resource Statement for Elsburg Complex Sulphur (July 2008) 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
Total	171.1	1.01	1.76

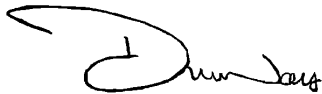
Elsburg Tailing Dams Complex Measured Mineral Resource Statement for Elsburg Complex Sulphur (July 2008) lbs / Short Ton			
Dam	Ton (Mt)	Grade (%)	S (M lbs)
4/L/48	72.9	1	1515.5
4/L/49	52.3	1.1	1191.3
4/L/47 and 4/L/47A	37.7	0.91	686.1
4/L/50	25.8	0.94	484.9
Total	188.8	1.01	3877.9

The information contained in the above report, insofar as it relates to the Company's WERGO Project, 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.

The information concerning the Company's Elsburg Gold J.V. was previously released on 20 August 2008 with the consent of RSG Global Consulting Pty Ltd who undertook resource estimations for those resources.

On behalf of the Board



Dick van der Walt
CEO

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 is completing construction of WERGO on the West Rand of South Africa. To find out more, visit Mintails at: www.mintails.com

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