

COMPANY ANNOUNCEMENT

Mintails Limited – Company Update of commissioning of Gold 2

18 January 2010: Further to the Company Announcement on the start of the commissioning process of Gold 2 provided in December 2009, Mintails Limited (ASX: MLI) ("Mintails" or "The Company") wishes to provide an update on the process.

Mintails Limited is pleased to announce that the project is still within the original budget and is scheduled to reach full design capacity levels by April 2010.

The commissioning process, which started on 23 November 2009, saw the completion of water through the overland piping systems (3 December 2009), supplying the CIL circuit with water (7 December 2009), the first slurry into the plant (15 December 2009) and the commissioning of reagents into the plant (5 January 2010).

Currently the process involves gold loading onto carbon, with the first gold pour scheduled on 5 February 2010.

The company is pleased to announce that this project will enable Mintails Limited to produce the stated engineering design capacity of 350 000 tonnes of slimes per 30 day calendar month by April 2010, increasing the current capacity of 150 000 tonnes per month to 500 000 tonnes per month.

More updates will follow on the progress of the process.

On behalf of the Board



Dick van der Walt

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 and East Rand of South Africa's historic Witwatersrand Basin. To find out more, visit Mintails at: www.mintails.com

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