

COMPANY ANNOUNCEMENT

WEST RAND GOLD AND URANIUM PROJECT UPDATE

21st May 2007 : On 17th May 2007 the Company announced an Initial JORC Inferred uranium resource of approximately 10.4 million lbs uranium (U308) from 86 million tonnes of slimes tailings located on the West Rand.

The Company has previously disclosed measured, indicated and inferred JORC resources of 145.5 million tonnes at an average grade of 0.42 g/t Au containing 1.9 million ounces of gold. This estimated resource represents approximately half of Mintails' total tailings materials.

The Company also disclosed that it had commenced conceptual design work to incorporate a uranium recovery circuit into the new WERGO Gold Plant which is under construction adjacent to the Mogale Gold Plant on the West Rand. This uranium circuit could be in a position to commence production of uranium by the second quarter of 2008.

Since the release of the 17th May announcement the Company has received a number of inquiries in respect of the potential size of the new development and its possible consequences for uranium and gold production going forward.

As previously disclosed Mintails has ownership and access to substantial plant and equipment as a result of its ownership of the former AngloGold Ashanti owned and operated ERGO operation which historically processed large quantities of both gold and uranium slimes. Accordingly a large proportion of the infrastructure required to construct WERGO and incorporate a uranium recovery circuit is already available to Mintails. The Company is still at the feasibility stage and is continuing to drill, sample and test its tailings.

Whilst feasibility and planning work is being undertaken the Company has, in response to inquiries received to date, prepared preliminary estimates of potential production capacity in the event that a decision to proceed is subsequently undertaken. It should be stressed that these preliminary estimates are approximate targets only and at this point there is insufficient data to make forecasts regarding production. This position will remain unchanged until completion of the current plant design project and drilling and sampling program at which time further announcements will be made.

If all feasibility criteria are satisfied (which has not yet occurred) the plant currently envisaged would have a design capability which would enable throughput capacity of approximately 2.5 million tonnes of slimes per month. This estimate is arrived at after taking account of the theoretical capacity of the Company's existing surplus plant and equipment (i.e. the former ERGO operation) which will constitute the predominant infrastructure for an expansion at WERGO. Based on this throughput preliminary estimates indicate that theoretical production of approximately 144,000 ozs of gold and 2.4 million lbs of uranium (U3O8) per annum could be possible once the expanded plant

is fully operational. The Company again emphasizes that no firm decision to proceed with the further plant upgrade will be taken until completion of the current plant design project and drilling and sampling program. The release of these preliminary and theoretical targets has been in response to queries received about these matters and is therefore intended to minimize the scope for possible speculation on such matters.

A handwritten signature in black ink, appearing to read 'Dick van der Walt'. The signature is fluid and cursive, with a large initial 'D'.

Dick van der Walt
CEO