

COMPANY ANNOUNCEMENT

MINTAILS APPOINTS TWO NEW DIRECTORS

21st February 2006: Mintails Limited (ASX – MLI) announced today the appointment of Diederik (Dick) Albert Willem van der Walt and Richard Anthony Potts to the board of the company. Dick van der Walt was appointed as Chief Executive Officer of the company on 16 November 2005. Mr van der Walt's experience and background in law, international taxation, investment banking and Black Economic Empowerment issues have provided the company with a solid platform to successfully operate with the South African mining environment.

Mr Richard (Dick) Potts, born in Nairobi Kenya, holds a BSc (Mining Engineering) from Imperial College, U.K. He is a Chartered Engineer (UK), an Associate of the Royal School of Mines, Fellow of the Australasian Institute of Mining and Metallurgy and a Fellow of the Institute of Mining and Metallurgy. Mr Potts has held a number of senior positions with major international mining companies including MIM, Rio Tinto, Pasminco and Ticor. Dick Potts is currently non-executive Chairman of Albion Limited, a non-executive director of Riversdale Mining Limited and provides consulting advice to a number of mining groups including Rio Tinto, Albidon, IndoPhil Resources and Lion Selection Group. Mr Potts' extensive worldwide mining experience and strong technical background provides the board of Mintails with a high level of hands on operating expertise.

I take great pleasure in welcoming these two highly skilled professionals to the board of the company.

Recommissioning of the Mogale Gold Plant remains on schedule for production to commence in April. The company is confident that it can meet and in all probability exceed its prospectus expectations which were based on a gold price of USD460.

On Behalf Of The Board



Bryan J. Frost
Chairman