

Conceptual Target Statement for Surface Deposits on the East Rand

27 April 2009:

Mintails Limited (ASX Code : MLI) is pleased to announce the release of the Conceptual Target Statement of Mintails Limited For Surface Deposits On The East Rand. The Target Statement relates to the Company's ERGO Mining Joint Venture where it holds a 50% joint venture interest. The accompanying Tables describe approximately 1.7 billion tones of tailings materials containing "conceptual" targets for a total of approximately 14.36 million ozs of gold, 184.35 million pounds of uranium and 12.38 million tones of sulphur. The status and assumptions related to these Targets is more fully described below.

ERGO Mining owns various tailings dumps on the East Rand of the Witwatersrand Basin near Johannesburg containing gold, uranium and sulphur. ERGO Mining is in the process of ongoing exploration and evaluation of these dumps to determine the mineral content, as part of an ongoing pre feasibility study that was commenced during 2008.

ERGO Mining has made available to Mintails a substantial amount of historical information concerning the tailings dumps comprising the ERGO Mining asset portfolio. This information has been reviewed by Mintails to determine the conceptual targets that are reported in the attached Tables.

Table 1 reports the Elsburg deposits of the ERGO Mining JV. These results have been verified in an Independent Competent Person's Report compiled by Coffey Mining and dated July 2008. The gold content of the Elsburg deposits has been sold to DRDGold as part of the disposal of the Elsburg Joint Venture. The underlying plant and equipment being deployed to recover the gold and the uranium and sulphur resources contained in this deposit however remain ERGO Mining portfolio assets.

Mintails Limited ABN 45 008 740 672

Suite 1, 1233 High Street, Armadale Victoria 3143 Australia Postal address: PO Box 8694, Armadale Victoria 3143, Australia

Telephone: +61 3 9824 5254 Facsimile: +61 3 9822 7735

Australian Stock Exchange Symbol: MLI

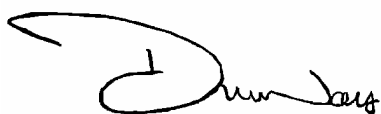
Table 2 records tailings deposits of the ERGO Mining portfolio of assets that could be identified for further investigation and pre-feasibility studies. The potential quantities and potential grades associated with these deposits have been developed through the internal analysis of historical mining survey maps, drilling results and mineral assay programs of the predecessors in title of these deposits. The review by Mintails of these historic records has found them to be generally comprehensive and in some instances supported by records of metallurgical testwork programs, mining plans and Interested and Affected consultations. The conceptual information reported in Table 2 has been reviewed by the Company's independent Consultant, Frank McAlister Consulting CC.

Table 3 (which has also been reviewed by Mr McAlister) lists the remainder of deposits under consideration by ERGO Mining on the East Rand at conceptual level. The information presented for evaluation has also been sourced from historical records. These records provide a significant body of historic data but not necessarily to the same levels of detail as described for Table 2. This information is currently also the subject of pre-feasibility investigations that are being undertaken by ERGO Mining that will ultimately determine the way forward for the Company.

None of the information presented in Table 2 and Table 3 is a JORC resource. These deposits comprise the conceptual targets that Mintails has identified for potential inclusion in the feasibility study currently being undertaken by ERGO Mining. Furthermore, notwithstanding the ongoing nature of the feasibility study and its associated deposit prospecting and evaluation program, there has been insufficient evaluation work or exploration work done by Ergo Mining to define a mineral resource in respect of any of the deposits reflected in Table 2 or Table 3 and it is uncertain if further evaluation and or exploration of these deposits will result in the determination of a mineral resource.

All targets have access to infrastructure and services such as water, power and the entire body of land contains traversing rights required for exploitation of these deposits.

For and on behalf of the Board

A handwritten signature in black ink, appearing to read 'Dick van der Walt', with a large, stylized initial 'D'.

Dick van der Walt

CEO Mintails Limited

The information in this report that relates to Table 2 and Table 3 is based on information compiled by Frank MC Alister, who is the principal of Frank Mc Alister Consulting, providing Mineral Resources Consultancy Services.

Frank Mc Alister has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration.

Frank Mc Alister consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

Or contact:

Dick van der Walt - CEO

Telephone: +27 (12) 346 4406

Fax: +27 (12) 346 4409

Table 1	Tons (Mt)	g/t	U308 (kg/t)	S (%)	Au (M Oz)	U308 (M lb)	S (T)
Elsburg	33.00	0.24	0.033	0.55	254,634	2,400,809	181,500
	3.90	0.54	0.044	0.77	67,835	378,309	30,030
	70.40	0.32	0.042	0.7	733,345	6,518,561	492,800
	44.10	0.55	0.033	0.55	772,726	3,208,354	242,550
	20.10	0.32	0.079	0.68	208,086	3,500,684	136,680
	171.50	0.37	0.042	0.63	2,036,625	16,006,719	1,083,560

Table 2	Tons (Mt)	g/t	U308 (kg/t)	S (%)	Au (M Oz)	U308 (M lb)	S (T)
DELMORE DUMP	8.840	0.24	0.033	0.55	68,211	643,126	48,620
WIT DEEP SLIME - E - KNIGHTS	2.466	0.54	0.044	0.77	42,892	239,208	18,988
EAST GEDULD 2 C	8.500	0.32	0.042	0.7	88,543	787,042	59,500
WIT DEEP SANDS(LYCASTE) - E - KNIGHTS	8.660	0.55	0.033	0.55	151,742	630,031	47,630
MARIEVALE 1 - DAGGA	17.702	0.32	0.079	0.68	183,260	3,083,041	120,374
MARIEVALE 3 - DAGGA	6.890	0.29	0.121	0.46	64,019	1,837,953	31,694
GEDULD SANDS B	1.031	0.86	0.028	0.95	28,440	63,642	9,795
MARIEVALE 2 - DAGGA	12.763	0.26	0.090	0.51	108,330	2,532,358	65,091
GROOTVLEI 1 C	42.383	0.28	0.065	0.77	378,815	6,073,442	326,349
GROOTVLEI 2 C	38.087	0.26	0.064	0.79	318,376	5,373,862	300,887
BENONI SLIME	15.100	0.34	0.020	0.68	165,062	665,789	102,680
VOGELS 123	12.000	0.53	0.060	0.55	204,478	1,587,312	66,000
VOGELS 4	15.000	0.32	0.060	0.55	154,323	1,984,140	82,500
VILLAGE MAIN - CITY	0.130	0.60	0.068	0.85	2,524	19,489	1,105
JCC DUMP ROBERTSHAM	18.500	0.29	0.026	0.78	172,489	1,060,413	144,300
CROWN INTERCHANGE	0.384	0.55	0.035	0.85	6,827	29,630	3,264
CROWN INTERCHANGE	0.493	0.55	0.035	0.85	8,686	38,040	4,191
VILLAGE MAIN - CITY 1	2.700	0.37	0.037	0.683	32,205	220,240	18,441
VILLAGE MAIN - CITY 2	5.300	0.31	0.037	0.683	52,824	432,322	36,199
VILLAGE MAIN - CITY	2.888	0.38	0.037	0.683	35,005	235,575	19,725
LANGLAAGTE SLIME	0.600	0.35	0.029	1.3	6,752	38,360	7,800
JCC LANGLAAGTE DUMP-CROWN	12.900	0.45	0.029	0.77	186,635	824,741	99,330
TOPSTAR SANDS	0.001	0.95	0.260	1.3	31	573	13
	233.318	0.33	0.055	0.69	2,460,469	28,400,327	1,614,476

Table 3/1	Tons (Mt)	g/t	U308 (kg/t)	S (%)	Au (M Oz)	U308 (M lb)	S (T)
CGR	33.401	0.50	0.03	0.83	536,933	2,135,439	277,228
Crown Mines	52.170	0.37	0.03	0.77	620,602	3,220,391	401,709
City Deep	44.156	0.31	0.04	0.97	440,090	3,796,506	428,313
CMR	33.069	0.36	0.03	0.68	381,686	2,405,829	224,869
	162.796	0.38	0.03	0.82	1,979,311	11,558,167	1,332,120

Deposition Sites	301.493	0.24	0.03	0.71	2,277,905	19,940,144	2,140,600
TOTAL	464.289	0.29	0.03	0.75	4,257,215	31,498,311	3,472,720

Table 3/2	Tons (Mt)	g/t	U308 (kg/t)	S (%)	Au (M Oz)	U308 (M lb)	S (T)
5/L/31 CLEANUP	0.170	0.75	0.049	1.05	4,099	18,364	1,785
MODDER B SANDS - B	2.457	0.77	0.012	0.6	60,431	65,000	14,742
SIMMER & JACK	0.001	0.30	0.020	0.9	10	44	9
SA LANDS 1 CLEAN UP	0.001	0.29	0.051	0.75	9	112	8
NEW KLEINFONTEIN 3/4	0.001	0.44	0.051	0.75	14	112	8
MODDER DEEP SANDS - B	0.503	0.60	0.010	0.99	9,687	11,089	4,980
NEW MODDER	0.129	0.38	0.027	0.16	1,576	7,679	206
VLAKFONTEIN - DGO	18.704	0.25	0.058	0.6	147,931	2,391,621	112,224
VAN DYK - E	21.512	0.26	0.050	0.9	179,823	2,371,268	193,608
	43.478	0.29	0.051	0.75	403,580	4,865,290	327,569

Table 3/3 Total	Tons (Mt)	g/t	U308 (kg/t)	S (%)	Au (M Oz)	U308 (M lb)	S (T)
MODDER B vlei area	0.050	0.65	0.017	0.42	1,045	1,874	210
MODDER B	0.110	0.53	0.029	0.31	1,874	7,033	341
ANGELO WEST CLEAN UP	0.400	0.52	0.049	0.85	6,687	43,210	3,400
ERPM AND ANGELO WEST CLEANUP	0.351	0.40	0.056	1.04	4,514	43,334	3,650
NEW MODDER-clean join 4/L/25 vlei area	0.250	0.58	0.025	0.63	4,662	13,779	1,575
SIMMER & JACK-Crown clearing rest of site	0.064	0.35	0.021	0.42	720	2,963	269
BRAKPAN PLANT GRIT	0.442	2.20	0.055	0.68	31,263	53,594	3,006
EAST GEDULD 1 - GOOD AREA	2.874	0.48	0.045	0.78	44,353	285,121	22,417
GEDULD 1 CLEAN UP	0.330	0.53	0.028	0.95	5,623	20,371	3,135
MODDER EAST CLEANUP	0.722	0.53	0.059	1.12	12,303	93,912	8,086
GGMA 3(NOT IN MINING LICENCE ?)	0.500	0.50	0.028	0.68	8,038	30,864	3,400
SA LANDS 2 - GOOD AREA	0.200	0.42	0.042	0.89	2,701	18,519	1,780
NEW KLEINFONTEIN 6/7	0.373	0.33	0.025	0.83	3,957	20,558	3,096
NEW MODDER-remnant + rehab.	3.776	0.30	0.031	0.02	36,420	258,062	755
BRAKPAN CLEANUP	0.640	0.60	0.028	0.85	12,346	39,506	5,440
NEW MODDER - B- remnant and rehab.	1.067	0.30	0.023	0.01	10,291	54,103	107
EAST GEDULD 1 - BAD AREA	0.020	0.48	0.034	0.54	309	1,499	108
OTHER GRITS	0.350	0.89	0.035	0.68	10,015	27,006	2,380
GGMA 1 SANDS / SLIMES B	0.106	0.60	0.031	0.78	2,045	7,244	827
NEW KLEINFONTEIN 5-cleared	0.212	0.34	0.030	0.79	2,317	14,021	1,675
MODDER DEEP-vlei heaps for drying	0.120	0.47	0.028	0.63	1,813	7,407	756
VAN RYAN-sinkholes	0.100	0.26	0.013	0.08	836	2,866	80
SIMMER & JACK - EAST & WEST-remnant	0.914	0.60	0.020	1.00	17,631	40,300	9,140
SIMMER & JACK sand	0.335	0.40	0.020	1.00	4,308	14,771	3,350
Sub-Total	14.306	0.49	0.035	0.55	226,072	1,101,916	78,983

Table 3/4 Total	Tons (Mt)	g/t	U308 (kg/t)	S (%)	Au (M Oz)	U308 (M lb)	S (T)
Deposition sites 3/4	0.350	0.34	0.053	0.75	3,826	40,895	2,625
	522.928	0.20	0.053	0.75	3,362,500	61,100,895	3,921,960
	250.000	0.20	0.075	0.75	1,607,535	41,336,250	1,875,000
Sub-Total	773.278	0.20	0.060	0.75	4,973,861	102,478,040	5,799,585

Grand Total	Tons (Mt)	g/t	U308 (kg/t)	S (%)	Au (M Oz)	U308 (M lb)	S (T)
	1700.169	0.263	0.049	0.73	14,357,822	184,350,603	12,376,892