

COMPANY ANNOUNCEMENT

16 March 2009:

Mintails restructures its Board of Directors and sets New Direction

Mintails Limited (ASX : MLI) announced today the resignation of Bryan Frost and Richard Revelins from its Board of Directors, and the appointment of Peter Worland, George Beaumont and Patrick Smyth.

This restructure of the Board of Directors completes the Company's strategic re-direction from fast track growth through asset accumulation, to a focus on cash generation through gold production, to be achieved in the short-term.

The secondary focus of the Company remains to mature its retained optionality in uranium and sulphur resources over the medium-term.

Historic Direction

The Company has since its commencement of operations in South Africa in January 2006 been in a three year phase of accumulating and consolidating assets. This strategy saw the Company's expansion of its assets owned on the West Rand by completing a merger with Skeat Gold Mining in December 2006 and becoming a Joint Venture partner to the substantial asset base of the Ergo Mining Joint Venture in December 2007. The completion of these growth initiatives, together with the substantial assets owned by the Company on the West Rand, matured the Company as a significant resource player in gold, sulphur and uranium by December 2007.

The Company wishes to thank Mr. Frost and Mr. Revelins for their valuable contribution to the company during their tenure.

New Direction

The collapse in the financial markets in 2008, and a significant reversal of the spot price of uranium amongst other, compelled the Company to refocus its operations on gold production only, and to reverse any strategy of capitalisation that depended on external funding. This strategic redirection saw the Company addressing its capital requirements by the disposing of its interest in the Elsburg Joint Venture by

December 2008, and completing a capacity building exercise of ongoing recruiting of mining operational expertise for its West Rand operations. As part of this process the appointment of Basie Maree as Group Executive of Operations in March 2008, signaled the beginning of the building of a top quality team. The Company completed 2008 with the production assets of the Company focused on gold with most of its non-core assets having been sold. Furthermore, the Company was vested with strong operational expertise, evidenced by the return of its West Rand operation to profitability and supported by the track record of successful project delivery to the Ergo Joint Venture.

With the assets, operational management, technical expertise/Intellectual Property in place, the Company reached a development milestone which required that the Board expertise be aligned with operational and executive management, henceforth to be based in South Africa. Consolidating the executive and non-executive industry leadership in the Company's place of operations will avoid management disconnects and improve communication. The historic focus on the need to raise capital during the asset accumulation stage of the Company required a set of skills and contacts in that area. Whilst the Company recognises that this capacity will remain a longer term, secondary focus, the revised focus on operations and the sweating of assets underscores the importance of establishing a strong South African based focus. The Australian based directors will be focused on Investor and Public Relations Strategy as it affects Australian based investors and activities and Governance and Compliance. Adding to the capacity afforded by Peter Chapman, the latter function will primarily be the responsibility of George Beaumont QC, while Peter Worland will take responsibility for the former.

Patrick Smyth has joined the board as a SA-based director with oversight roles in Finance and Investor relations. Through his involvement, communication with our shareholders will be extended with major focus on SA, London and Australia. Discussions are furthermore, well advanced with an experienced mining and metallurgical potential director who is also South African based, and if current discussions are successfully concluded, will add significant localised knowledge, corporate and mining expertise to the Board of Directors. The new board will meet at the end of March in order to elect a new Chairman.

Basie Maree will consolidate responsibility for both the East Rand and West Rand operations as the Group Executive of Operations. He has progressed the operational structure and processes to a point where the Mogale plant is now profitable and has delivered operating profits of R2 million (A\$ 310 000) on average for the last three months. It is expected that this will continue and increase as the project to improve operating efficiencies is finalised over the next three months. This team has started on the completion of the new gold circuit for Mogale which is expected to be completed by the third quarter of 2009. This circuit will double gold production capacity and the combined production capacity will be 116kg per month. This level of

production should produce operating profits of circa A\$ 1 million per month. These numbers are based on R265,000 per kg (US\$ 868 per ounce at an exchange rate of R9.50 to the US\$). Basie Maree will also oversee all feasibility studies underway, whether as part of the Ergo Joint Venture or as part of the growth focuses for the Mogale plant or the Far East Rand operations.

The restructuring of the board has also allowed the management team to significantly reduce operating expenses at the Australian office and the Australian related costs will be limited to that of maintaining the ASX listing, financial reporting and compliance.

On Behalf of the Board



Ms. Terri Bakos
Company Secretary

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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