

COMPANY ANNOUNCEMENT

Mintails Limited Update on JORC Resources Inventory on the West Rand

15 March 2010:

Following recent re-assessment work by Mr. Peter Camden-Smith of Camden Geoserve, the JORC Resource on the West Rand has been upgraded to those presented in an earlier Mintails Limited announcement on 4 November 2009. The change has arisen from a review of both tonnages and grade.

As a result of this review the tonnage decreased from 5.28 million tonnes to 4.88 million tonnes (on 1L8). Concomitant with the decrease in tonnage was an increase in grade from 0,22g/t to 0,34g/t.

An exploration campaign is continuing on the total resource.

A summary of the re-assessed JORC Resource Inventory on the West Rand is as below:

- A geographical area classification of the Gold Resource into two separate clusters, being the Randfontein Cluster containing 139 million tonnes, and the Soweto Cluster containing 177 million tonnes of surface resources .
- A Gold Resource of 316 million tonnes, with a gold content of 3.1 million ounces gold.
- An Uranium Resource of 273.5 million tonnes with 25.14 million pounds of uranium.

The following tables provide comprehensive detailed findings of the West Rand re-assessment:

RANDFONTEIN CLUSTER							
RANDFONTEIN		Tonnes Million	Total *Mineral Resource Tonnes			*Ore Reserves	
			Inferred	Indicated	Measured	Probable	Proven
1A7	Sand	3.80			3.80	3.80	
1A12	Sand	8.40			8.40		
1A14	Sand	4.40	4.40				
1L8	Slime	4.88			4.88		
1L9	Slime	0.10			0.10	0.10	
1L10	Slime	0.92			0.92	0.92	
1L23/24/25	Slime	60.00	20.72		39.28	12.59	
1L13/14/15	Slime	30.87	12.70	18.17			
1L28	Slime	19.69	2.74	16.95			
ECD Gold	Slime	5.72	5.72				
TOTALS		138.78	46.28	35.12	57.38	17.41	0.00

* The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

The JORC Code definition of *Mineral Resource and *Ore Reserve appears at the end of tabulations.

RANDFONTEIN		Au M ozs	Total Au M ozs			*Ore Reserves	
		Resource	Inferred	Indicated	Measured	Probable	Proven
1A7	Sand	0.075			0.075	0.075	
1A12	Sand	0.119			0.119		
1A14	Sand	0.045	0.045				
1L8	Slime	0.050			0.050		
1L9	Slime	0.001			0.001	0.001	
1L10	Slime	0.011			0.011	0.011	
1L23/24/25	Slime	0.590	0.173		0.417	0.134	
1L13/14/15	Slime	0.258	0.106	0.152			
1L28	Slime	0.151	0.020	0.131			
ECD Gold	Slime	0.050	0.050				
TOTALS		1.350	0.394	0.283	0.673	0.221	0.000

RANDFONTEIN		U ₃ O ₈ M lbs	Total U ₃ O ₈ M lbs			*Ore Reserves	
		Resource	Inferred	Indicated	Measured	Probable	Proven
1A7	Sand						
1A12	Sand						
1A14	Sand						
1L8	Slime	0.540	0.540				
1L9	Slime						
1L10	Slime	0.090			0.090		
1L23/24/25	Slime	6.610	2.280		4.330		
1L13/14/15	Slime	3.060	1.260	1.800			
1L28	Slime	3.760	0.400	3.360			
ECD Gold	Slime	0.230	0.230				
TOTALS		14.290	4.710	5.160	4.420	0.000	0.000

SOWETO CLUSTER							
SOWETO		Tonnes	Total Mineral Resource Tonnes			*Ore Reserves	
		Million	Inferred	Indicated	Measured	Probable	Proven
2L8	Slime	0.51	0.51				
2L9	Slime	26.74	26.74				
2L10	Slime	17.90	17.90				
2L11	Slime	0.85	0.85				
2L12	Slime	0.34	0.34				
2L16	Slime	20.51	20.51				
2L17	Slime	1.27	1.27				
2L18	Slime	1.30	1.30				
2L20	Slime	6.42	6.42				
2L21	Slime	3.20	3.20				
2L24	Slime	85.88	23.55	62.33			
Other	Silt/vleis	12.30	12.30				
TOTALS		177.22	114.89	62.33	0.00	0.00	0.00

* The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

The JORC Code definition of *Mineral Resource and *Ore Reserve appears at the end of tabulations.

SOWETO		Au M ozs	Total Au M ozs			*Ore Reserves	
		Resource	Inferred	Indicated	Measured	Probable	Proven
2L8	Slime	0.010	0.010				
2L9	Slime	0.200	0.200				
2L10	Slime	0.160	0.160				
2L11	Slime	0.010	0.010				
2L12	Slime	0.010	0.010				
2L16	Slime	0.235	0.235				
2L17	Slime	0.011	0.011				
2L18	Slime	0.014	0.014				
2L20	Slime	0.081	0.081				
2L21	Slime	0.035	0.035				
2L24	Slime	0.728	0.167	0.561			
Other	Silt/vleis	0.255	0.255				
TOTALS		1.749	1.188	0.561	0.000	0.000	0.000

SOWETO		U ₃ O ₈ M lbs	Total U ₃ O ₈ M lbs			*Ore Reserves	
		Resource	Inferred	Indicated	Measured	Probable	Proven
2L8	Slime	0.030	0.030				
2L9	Slime	0.490	0.490				
2L10	Slime	0.910	0.910				
2L11	Slime						
2L12	Slime	0.040	0.040				
2L16	Slime	0.936	0.936				
2L17	Slime						
2L18	Slime						
2L20	Slime	0.510	0.510				
2L21	Slime	0.053	0.053				
2L24	Slime	6.640	1.560	5.080			
Other	Silt/vleis	1.248	1.248				
TOTALS		10.857	5.777	5.080	0.000	0.000	0.000

* The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.

The JORC Code definition of *Mineral Resource and *Ore Reserve appears at the end of tabulations.

The JORC Code

An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource.

Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves

'Ore Reserves' includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors.

These assessments demonstrate at the time of reporting that extraction could reasonably be justified.

'Mineral Resources' are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

The information contained in the above, that relates to Exploration Results, Mineral Reserves or Ore Reserves, is based on information compiled by Mr. Peter Camden – Smith M. Sc(UCT), G.D. Eng(Wits), M.B.L. (Unisa); Pr Sci Nat, a member of the Geological Society of South Africa being a Recognised Overseas Professional Organisation included in a list promulgated by ASX from time to time.

Mr. Camden Smith has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore reserves. Mr. Camden Smith consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 from surface tailings resources which are present on the West 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