MINTAILS LIMITED

Company Update

21 April 2009: Mintails Limited (ASX: MLI) is pleased to announce the completion of the sale of the Company's remaining interest in The Elsburg Joint Venture with DRDGold Limited. The transaction had been subject to the fulfilment of certain conditions precedent, *inter alia*, regulatory approvals, all of which have been complied with thereby facilitating the completion of the transaction.

An amount of approx. AUD 16 million was by agreement between the parties initially received in trust, pending the finalisation and exchange of the then remaining execution documentation, leaving the Company with a cash balance as 31 March 2009 of approx. AUD 21 million.

The remaining execution documentation has now also been processed. The receipt of the funds has therefore completed the cash injection that was envisaged from the disposal of the Company's remaining interest in The Elsburg Joint Venture.

This AUD 21 million cash balance places the Company in a strong position to pursue its gold production and expansion plans on the West Rand. Furthermore, it will enable further funding of feasibility studies to pursue the Company's secondary focus of developing potential Uranium production capacity on the West Rand.

From the 31 March balance, an amount of approx. AUD 3.3 million will be applied to complete the Company's remaining shareholder commitment to The Ergo Mining JV. This amount will at the Company's election continue to be held in trust to comprise a 'ring fenced' amount to be released to Ergo Mining Pty Ltd, as the Company's remaining shareholder loan commitment in the period to 30 September 2009. The 'ring fenced' amount is intended to be drawn down according to a schedule that matches a corresponding commitment borne by the other JV shareholder, namely Crown Gold Recoveries Pty Ltd. This amount ensures the Company's continued participation as a 50% shareholder in The Ergo Mining JV. The remaining shareholder contributions received by The Ergo Mining JV will be applied, amongst other, to execute the pre-feasibility study undertaken by The Ergo Mining JV to further evaluate the Uranium and asset production potential of its resources.

We are pleased to have reached the completion of the sale of The Elsburg JV that commenced in the last quarter of 2008. We have now re-focused the Company's strategy on short term cash flow from expanded gold production on the West Rand and maturing the Company's continued feasibility studies of potential Uranium production

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