Appendix 4D for the Half Year Ended 31 December 2009

Mintails Limited

ABN: 45 008 740 672

1. Results for announcement to the market

Current Reporting Period – Half year ended 31 December 2009
Corresponding Reporting Period – Half year ended 31 December 2008

This report is to be read in conjunction with the 30 June 2009 Annual Report and is given in compliance with Listing Rule 4.2A.

				$'000
Revenues	down	13.12%	to	$12,169
Loss after tax attributable to members	down	74.91%	to	($22,468)
Net loss for the period attributable to members	down	74.91%	to	($22,468)

2. Net Tangible Asset per Security

Net Tangible Asset per Security (cents per security)

As at 31 December 2009	13.40
As at 31 December 2008	18.28

3. Details of entities over which control has been gained or lost during the period

None.

4. Details of individual and total dividends

None

5. Details of dividend reinvestment plans in operation.

None

6. Details of Associates and Joint Ventures

Post Balance Date, the Company entered into an agreement with DRDGold Limited to sell its 50% interest in the Joint Venture operation, Ergo Mining (Pty) Ltd. Refer to the Directors' Report contained within Interim Financial Report for the half year ended 31 December 2009 (attached to the Appendix 4D) for full details.

7. These accounts have been subject to review and there has been no qualification or dispute.

MINTAILS
LIMITED

Appendix 4D
Interim Financial Report

for the half year ended December 2009
(previous corresponding period: half year ended 31 December 2008)

To be read in conjunction with the 30 June 2009 Annual Report
In compliance with Listing Rule 4.2A

Directors' Report

Your directors present their report on the consolidated entity consisting of Mintails Limited and the entities it controlled at the end of, or during, the half year ended 31 December 2008.

The following persons were directors of Mintails Limited during the whole of the half-year and up to the date of this report:

Diederik van der Walt	Chief Executive Officer
Basie Maree	Executive Director
Patrick Smyth	Non-Executive Chairman
Peter Chapman	Non-Executive Director
George Beaumont	Non-Executive Director
Charles Scorer	Non-Executive Director (Resigned 06.01.10)
Peter Worland	Non-Executive Director (Resigned 06.01.10)

Review of Operations

The major milestone reached during the period was the start of the commissioning process of the Company's first expansion project, Mogale Gold 2, on 23 November 2009, which was fully funded from the recent capital raising and proceeds from the sale of noncore assets.

The first gold bullion from this expanded circuit was produced on 5 February 2010 and saw most of the Company's major investors experiencing this eagerly anticipated moment. It is expected that the new circuit will reach full production by April 2010. This project will enable the Company to produce the stated engineering design capacity of 350 000 tonnes of slimes per 30 day calendar month by April 2010, increasing the overall current capacity of 150,000 tonnes per month to 500,000 tonnes per month.

Mintails Limited also announced in January 2010 that it had entered into an agreement with DRDGold Limited (DRD) to sell its 50% equity interest in Ergo Mining (Pty) Ltd ("Ergo Mining"), the joint venture entity established by MLI and DRD to process tailings deposition on the East Rand. The Company made the decision to dispose of its interest in the joint venture to concentrate its activities on the West Rand. The Company is currently evaluating the various possibilities for the further expansion of its gold production capacity to be known as Mogale Gold 3. It is envisaged that the proceeds from the sale of Ergo Mining will materially contribute to the various funding options being evaluated for this proposed expansion.

Another major development during the period is that Mintails Limited concluded two separate Agreements with the respective vendors of Skeat Gold Mining ("SGM"), Mr Peter Edwin Skeat and Benoryn Investment Holdings (Pty) Ltd ("Benoryn"), whereby the remainder of the SGM interests were acquired.

As previously announced, the Company successfully raised $14.9million from shareholders during the six months to December 2009. All funds from this raising were applied to the construction of Gold 2.

Operations

Mintails' activities are essentially divided into two key operating areas, being the West Rand and East Rand:

WEST RAND OPERATIONS

The West Rand Projects comprise:

- Mogale Gold 1
- Mogale Gold 2 (nearing the completion of the commissioning process)
- Mogale Gold 3 (pre-feasibility)
- The Witfontein Tailings Deposition Facility (pending regulatory approval)

Mogale Gold 1 (previously referred to as the Mogale Sand Circuit)

Mogale Gold 1 was originally established in 1991/2. In late April 2006 it was re-commissioned by Mintails and produced its first commercial gold production in July 2006. The plant predominantly processes gold from milling sand and saw a steady improvement in performance during the period.

The steadily improving performance and reliability of Mogale Gold 1 has effectively set the foundation for the commissioning of the Mogale Gold 2 operation. The Mogale Gold 1 circuit is designed to produce at a rate of approximately 19,000 ozs of gold per annum from sand and slime material.

Mogale Gold 2

Mogale started the commissioning process of the Gold 2 plant on 23 November 2009 and has achieved its first gold pour. Mogale Gold 2 has a design capacity to process a further 350 000 tonnes of slimes per month and the Company is targeting an increase in production of approximately 20,000 ounces of gold per annum.

By the end of December 2009 the reclamation station at the 60 million tonne 1L23-25 complex was fully commissioned. A measured 50 000 tonnes of slurry was transferred to and through the Mogale Gold 2 metallurgical plant.

The first gold bullion was poured on 5 February 2010. The succeeding months will see a steady build-up in tonnage throughput and gold production with continued plant optimisation. The full throughput of 350 000 tonnes per month with corresponding gold production is targeted to be achieved before 30 June 2010.

The commissioning of this second circuit is expected to reduce overall operational costs at the Mogale site.

Proposed Expansion Project (Gold 3)

Pre-feasibility studies have commenced with respect to a proposed second gold expansion project (Gold 3) at Mogale. Pre-feasibility studies also include deposition capacity for the planned increase in tonnages.

Witfontein Regional Tailings Facility

The stratetic growth possibilities of the Company are expected to obtain renewed focus after Mintails Limited regains sole ownership of the Witfontein Tailings Deposition Facility during the coming months.

Mintails is currently pursuing the strategic consolidation possibilities associated with establishing a tailings deposition facility capable of serving the regional tailings closure requirements of the expanded West Rand area. In so doing the company continues to unlock growth opportunities for shareholders.

EAST RAND OPERATIONS

As stated above, Mintails Limited announced in January 2010 that it had entered into an agreement with DRDGold Limited (DRD) subsidiary, East Rand Proprietary Mines Limited ("ERPM"), to sell its 50% equity interest ("the sale equity") in Ergo Mining (Pty) Ltd ("Ergo Mining"). This is the joint venture entity established by MLI and DRD. Under the terms of the agreement, ERPM will acquire the sale equity for a price of approx South African Rand (ZAR) 82mil or AUD12.6mil (fx: 6.5). This is to be settled by cash payments of ZAR62mill and the balance of ZAR20mill by the transfer of DRD's 50% equity interest in Witfontein Mining (Pty) Ltd ("the Witfontein Deposition Project") to Mintails SA (Pty) Limited ("Mintails SA").

The cash consideration is payable in three tranches; ZAR7mill immediately, ZAR20mill on 31 March 2010 and ZAR35mill on the closing date of the transaction or 30 June 2010, whichever occurs first. The first tranche of ZAR7mill will be treated as an interest bearing loan until such time as all applicable approvals for the transaction are received ("the closing date"). The balance of the cash payments will be held in trust pending the arrival of the closing date. The then balance of the consideration will be settled by the transfer by DRD on the closing date of its 50% equity interest in the Witfontein Deposition Project to Mintails SA (valued at ZAR20mill).

After the above transaction, Mintails will have disposed of the material portion of its assets in the East Rand and the proceeds from the sale equity interest from the Ergo Mining transaction will therefore be applied predominantly towards strengthening the cash reserves of Mintails to pursue its strategic and expansion objectives on the West Rand.

Rounding of amounts

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding-off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors.

For And On Behalf Of The Board

Diederik van der Walt
Chief Executive Officer
Mintails Limited

MOORE STEPHENS
ACCOUNTANTS & ADVISORS

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the directors of Mintails Limited

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2009 there have been:

(i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review, and

(ii) No contraventions of any applicable code of professional conduct in relation to the review.

MOORE STEPHENS
Chartered Accountants

Grant Sincock
Partner
Melbourne, 16 March 2010

Statement of Comprehensive Income
for the half year ended 31 December 2009

		Economic Entity	
	Note	**31 December 2009**	**31 December 2008**
		$'000	**$'000**
Revenue	3	12,169	14,007
Cost of goods sold		(12,482)	(9,178)
Gross profit/(loss)		(313)	4,829
Administration		(4,053)	(7,186)
Consulting		(548)	(584)
Directors' fees		(1,210)	(549)
Employment		(2,710)	(4,874)
Exploration		(17)	(20)
Foreign currency losses		(7)	23
Legal & professional		(790)	(442)
Net decrease in fair value of available-for-sale financial assets		-	(5,649)
Rehabilitation expense		(129)	(9)
Share of net profit / (loss) of associate using the equity accounting method		(913)	(1,263)
Other expenses		(1,397)	(710)
Loss from operations before impairment		(12,087)	(16,434)
Impairment	9	(10,381)	(73,128)
Loss before income tax expense		(22,468)	(89,562)
Income tax expense		-	-
Loss for the year		**(22,468)**	**(89,562)**
Other comprehensive income:			
Exchange differences on translating foreign operations		(7,052)	40,644
(Loss) / gain on revaluation of mineral resources		5,184	(73,214)
Gain on revaluation of assets		1,811	-
Income tax relating to components of other comprehensive loss		(2,437)	-
Other comprehensive income / (expense) for the year, net of tax		(2,494)	(32,570)
Total comprehensive income / (expense) for the year		**(24,962)**	**(122,132)**
Loss attributable to:			
Owners of the parent		(18,814)	(88,930)
Non-controlling interests		(3,654)	(632)
		(22,468)	(89,562)
Other comprehensive profit/(loss) attributable to:			
Owners of the parent		(7,593)	(32,512)
Non-controlling interests		5,099	(58)
		(2,494)	(32,570)
Total comprehensive income /(expense) attributable to:			
Owners of the parent		(26,407)	(121,442)
Non-controlling interests		1,445	(690)
		(24,962)	(122,132)
Basic earnings per share (cents per share)		(2.139)	(12.79)
Diluted earnings per share (cents per share)		(2.139)	(12.79)

* The accompanying notes form part of these financial statements

Statement of Financial Position
as at 31 December 2009

	Note	Economic Entity 31 December 2009 $'000	30 June 2009 $'000
Assets			
Non-current assets			
Property, plant and equipment		64,578	60,339
Mineral resources		59,069	57,422
Investments accounted for using the equity method		2,827	11,681
Other non-current receivables		7,882	17,571
Total non-current assets		134,356	147,013
Current assets			
Non-current assets classified as held for sale		11,946	-
Inventories		774	491
Trade and other receivables		3,908	6,643
Available-for-sale financial assets	5	3,552	3,217
Other current assets		282	608
Cash and cash equivalents		2,228	4,971
Total current assets		22,690	15,930
Total assets		**157,046**	**162,943**
Equity and Liabilities			
Equity attributable to owners of the parent			
Issued capital	8	267,024	249,330
Retained earnings		(138,822)	(120,008)
Other components of equity		3,642	12,925
		131,843	142,247
Non-controlling interests		2,062	617
Total equity		133,905	142,864
Non-current liabilities			
Long term borrowings		-	36
Deferred tax		8,544	6,178
Long term provisions		306	249
Other payables		4,187	3,109
Total non-current liabilities		13,037	9,572
Current liabilities			
Trade and other payables		9,289	9,653
Short-term borrowings		-	8
Current tax payable		704	704
Short-term provisions		111	142
Liabilities directly associated with non-current assets classified as held for sale		-	-
Total current liabilities		10,104	10,507
Total liabilities		23,141	20,079
Total equity and liabilities		**157,046**	**162,943**

* The accompanying notes form part of these financial statements

Statement of Changes in Equity
for the half year ended 31 December 2009

Economic Entity	Share capital $'000	Other components of equity $'000	Retained Earnings $'000	Total $'000	Non-controlling interests $'000	Total $'000
Balance as at 1 July 2008	249,253	29,514	(23,960)	254,808	6,372	261,180
Shares issued net of costs	-	-	-	-	-	-
Options exercised net of costs	-	-	-	-	-	-
Options issued	-	-	0	0	-	0
Vested options	254	-	0	254	-	254
Write-back of options due to vesting conditions not met	(471)	-	0	(471)	-	(471)
Total comprehensive income / (expense) for the year	-	(32,570)	(88,930)	(121,500)	(633)	(122,133)
Non-controlling interest in subsidiaries acquired	-	-	-	-	(7,085)	(7,085)
Transfers to/from asset revaluation reserves	-	-	-	-	-	-
Transfers to/from asset revaluation reserves	-	-	-	-	-	-
Balance at 31 December 2008	**249,036**	**(3,056)**	**(112,889)**	**133,091**	**(1,346)**	**131,745**
Shares issued net of costs	-	-	-	-	-	-
Options exercised net of costs	-	-	-	-	-	-
Options issued	39	-	-	39	-	39
Vested options	255	-	-	255	-	255
Write-back of options due to vesting conditions not met	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Total comprehensive expense for the year	-	18,038	(4,790)	13,248	(133)	13,115
Non-controlling interest in subsidiaries acquired	-	-	(4,386)	(4,386)	2,096	(2,290)
Transfers to/from asset revaluation reserves	-	(2,057)	2,057	-	-	-
Balance at 30 June 2009	**249,330**	**12,925**	**(120,008)**	**142,247**	**617**	**142,864**
Shares issued net of costs	16,535	-	-	16,535	-	16,535
Options exercised net of costs	-		-	-	-	-
Options issued	518	-	-	518	-	518
Vested options	641	-	-	641	-	641
Write-back of options due to vesting conditions not met	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Total comprehensive expense for the year	-	(7,593)	(18,814)	(26,407)	1,445	(24,962)
Non-controlling interest in subsidiaries acquired	-	(1,691)	-	(1,691)	-	(1,691)
Transfers to/from asset revaluation reserves	-	-	-	-	-	-
Balance at 31 December 2009	**267,024**	**3,641**	**(138,822)**	**131,843**	**2,062**	**133,905**

* The accompanying notes form part of these financial statements

Cash flow Statement
for the half year ended 31 December 2009

	Note	Economic Entity 31 December 2009 $'000	Economic Entity 31 December 2008 $'000
Cash flows from operating activities			
Receipts from customers		10,095	14,375
Payments to suppliers and employees		(13,886)	(21,200)
Interest received		9	469
Other Income		822	939
Net cash flows used in operating activities		**(2,960)**	**(5,417)**
Cash flows related to investing activities			
Proceeds from sales of plant and equipment		497	4,574
Payment for purchases of plant and equipment		(14,002)	(16,093)
Loans to other entities		-	(15)
Loans repaid by other entities		36	90
Proceeds from sale of Joint Ventures		-	2,956
Loans to Joint Ventures		(2,088)	(5,276)
Net cash flows used in investing activities		**(15,557)**	**(13,764)**
Cash flows related to financing activities			
Proceeds from issues of securities		14,895	-
Capital raising costs		(26)	-
Repayment of borrowings		1,124	3,028
Net cash flows from financing activities		**15,993**	**3,028**
Net increase/(decrease) in cash and cash equivalents		(2,524)	(16,153)
Cash and cash equivalents at the beginning of the year		4,765	22,544
Effects of exchange rate changes on cash and cash equivalents		(13)	(1,274)
Cash and cash equivalents at the end of the half year		**2,228**	**5,118**

* The accompanying notes form part of these financial statements

Notes to the Financial Statements

Note 1: Basis of Preparation

The general purpose financial report for the interim half year reporting period ended 31 December 2009 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting, Australian Accounting Interpretations, other authoritative pronouncements of Australian Accounting Standards Board and the Corporations Act 2001. Compliance with ASSB 134 ensures compliance with International Financial Reporting Standard IAS134 Interim Financial Reporting.

This half year report does not include full disclosures of the type normally included in an Annual Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as an Annual Report.

Accordingly, this financial report should be read in conjunction with the 2009 Annual Report for the year ended 30 June 2009 and any public announcements made by Mintails during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with the most recent Annual Report for the year ended 30 June, 2009.

Accounting Standards not previously applied

The Group has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

Operating Segments

From 1 July 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker, which for the Group, is the Chief Executive Officer. The information provided to the chief operating decision maker is the same information used in preparing the statement of comprehensive income and statement of financial position.

Significant accounting estimates and assumptions

In applying the company's accounting policies, management continually evaluates estimates and assumptions based on experience and other factors, including expectation of future events that may have an impact on the group as a whole. All estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the estimates and assumptions. Significant estimates and assumptions made by management in the preparation of these financial statements are outlined below:

Valuation of Mineral Resources

The fair value of mineral resources is determined utilising discounted future cash flows. Management considers such factors as the quality of the individual mineral resource and country risk in determining the fair value. Resources are only valued when they achieve a JORC category of Indicated or above.

During the current period mineral resource valuations were based on cashflows projects using the following assumptions:

- Pre-tax discount rate of 15%,
- Gold prices of US$950 oz
- Uranium prices of US$65 per pound

Resources falling outside of the life-of mine plans were valued on their in-situ values being:

- Gold in-situ of US$9.50 per oz
- Uranium in-situ of US$1.50 per pound.

Note 2: Dividends

No dividends have been declared for the period ended 31 December 2009.

Note 3: Revenue

		Economic Entity	
	Note	**31 December 2009 $'000**	**31 December 2008 $'000**
Operating activities			
Gold sales		9,909	11,306
Other by-product sales		51	156
Interest received - other parties		549	468
Total operating revenue		10,509	11,929
Total non-operating activities		1,659	2,078
Total revenue		**12,169**	**14,007**

Note 4: Segment Information

The Group has only indentified one reportable segment, mining, based on the reports received and reviewed by its Chief Executive Officer. Unless stated otherwise, all amounts reported to the Chief Executive Officer, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group. The following items of revenue, expense, assets and liabilities are not considered part of the core operations of the business and are therefore not allocated to any segment:

- Impairment of assets
- Income tax expense
- Deferred tax Assets & Liabilities
- Interest revenue
- Net increase or decrease in financial assets held for trading
- Corporate administration expenses

As this is the first reporting period in which AASB 8: Operating Segment has been adopted, comparative information has been restated to conform to the requirements of the Standard.

Reportable Segments

31 December 2009

	Mining $'000	Consolidated $'000
External Sales	9,960	9,960
Other Revenue	1,897	1,897
Unallocated revenue		312
		12,169
Segment Result	(10,361)	(10,361)
Unallocated result		(12,108)
Income tax expense		-
Net loss after tax		(22,469)

	Mining $'000
Other	
Acquisition of non-current segment assets	14,002
Depreciation & amortisation	3,467

31 December 2008

	Mining $'000	Consolidated $'000
External Sales	11,461	11,461
Other Revenue	2,331	2,331
Unallocated revenue		215
		14,007
Segment Result	(84,994)	(84,994)
Unallocated result		(4,568)
Income tax expense		-
Net loss after tax		(89,562)

	Mining $'000
Other	
Acquisition of non-current segment assets	16,093
Depreciation & amortisation	4,278

Segment Assets

	31 December 2009 $'000	30 June 2009 $'000
Mining	153,102	158,847
Unallocated	3,946	4,096
Total Assets	157,047	162,943

Segment Liabilities

	31 December 2009 $'000	30 June 2009 $'000
Mining	22,908	19,844
Unallocated	233	234
Total Assets	23,141	20,078

Geographical Regions
The Group operates its mining activities in one geographical location, South Africa.

Note 5: Available for sale financial assets

In accordance with the Company's Accounting Policy on Investments, assets held for trading are recorded at market value.

Note 6: Non-current Assets held for Sale

	Economic Entity	
	31 December 2009	**30 June 2009**
	$'000	**$'000**
Investment in Ergo Mining (Pty) Ltd	11,946	-
Non-current assets held for sale	11,946	-

On 21 January 2010, the Company entered into an agreement with a subsidiary of DRDGold Limited (DRDGold) to sell its remaining 50% shareholding in Ergo Mining Pty Ltd, a Joint Venture project with the DRDGold group. As at the date of this report, the sale has not been finalised due to regulatory approvals that must be sought in Australia and South Africa.

Note 7: Contingent Assets & Liabilities.

There has been no change in contingent liabilities since the last annual reporting date.

Note 8: Issued Capital.

	31 December 2009		30 June 2009	
	No.	$'000	No.	$'000
Fully paid ordinary shares	1,063,207,435	251,677	695,179,652	235,143
Options over full paid ordinary shares	95,000,000	15,347	79,926,000	14,187
	1,158,207,435	267,024	775,105,652	249,330

During the half year ended 31 December 2009, the following movements in equity occurred:

		31 December 2009
Ordinary Shares	Qty	$'000
Placements to Institutional investors	201,024,317	9,046
Placements under Prospectus	167,003,466	7,515
Less capital raising costs		(26)
	368,027,783	16,535
Options		
Issue of options to Directors		518
Vesting of options issued in prior years		115
Vesting of options issued in January 2010		527
		1,160

Note 9: Impairment

	Economic Entity	
	31 December 2009	30 June 2009
	$'000	$'000
Impairment of resources	-	48,566
Impairment of fixed assets	-	16,596
Write-off of Goodwill	-	1,964
Impairment of Investment	10,380	6,003
	10,380	73,128

During the period, the Company impaired its investment in Ergo Mining (Pty) Ltd in preparation for its pending sale to DRDGold Limited as disclosed in note 6.

Note 10: Black Economic Empowerment (BEE).

The company is in the process of applying for conversion of old order mining rights to new order mining rights in South Africa under schedule II of the Mineral and Petroleum Resource Development ACT (MPRDA). Pursuant to the MPRDA the Department of Minerals and Energy (DME) has published the Broad-Based Socio-Economic Empowerment Charter for the South African Mining Industry (the mining charter). Compliance with the mining charter requires, amongst other things, that every mining company achieve 15% ownership by historically disadvantaged South Africans of its South African mining assets, by 1 May 2009 and 26% ownership by 1 May 2014.

During the period the group transferred 26% of its investment in its subsidiary, Ergo Uranium (Pty) Ltd, to Di Kgosi Gold (Pty) Ltd and Matla Kopanong Trust, to satisfy the ownership requirements of the mining charter. The impact of this transaction on the financial statements has been to recognise a non-controlling interest of 26% of the loss for the 6 month period to 31 December 2009 in Ergo Uranium (Pty) Ltd.

Note 11: Events Subsequent to Reporting Date.

No matters or circumstances have arisen since the end of the reporting period, not otherwise disclosed in this report, which significantly affected or may significantly affect the operations of the economic entity, the result of those operations or the state of affairs of the economic entity in subsequent financial years.

The following events occurred subsequent to balance date.

06/01/2010	Resignation of Non-executive Directors, Charles Scorer & Peter Worland
18/01/2010	Company updates shareholders on status of Gold 2 Plant
22/01/2010	Company announces the sale of the Ergo Mining Joint Venture to DRDGold Limited
12/02/2010	Company announces first gold pour from Gold 2 Plant
05/03/2010	Standard & Poors Announces March SP/ASX Rebalance
15/03/2010	Company announces update on JORC Resource inventory for West Rand
15/03/2010	Company announces intention to dual list on the JSE

Directors' Declaration

The directors' of the company declare that;

1. The financial statements and notes, as set out on pages 6 to 15**:**

a. Comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations; and

b. Give a true and fair view of the economic entity's financial position as at 31 December 2009 and of its performance for the half year ended on that date.

2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Diederik van der Walt
Chief Executive Officer

16 March 2010

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
MINTAILS LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Mintails Limited (the consolidated entity) which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, a summary of significant accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity.

Directors' Responsibility for the Half-Year Financial Report

The directors of Mintails Limited are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim and other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Mintails Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Matters Relating to the Electronic Presentation of the Half-Year Financial Report

This review report relates to the financial report of the consolidated entity for the half-year ended 31 December 2009 included on the website of Mintails Limited. The directors of the company are responsible for the integrity of the website and we have not been engaged to report on its integrity. This review report refers only to the half-year financial report identified above and it does not provide an opinion on any other information which may have been hyperlinked to or from the financial report. If users of this financial report are concerned about the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the reviewed financial report to confirm the information included in the reviewed financial report presented on the company's website.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Mintails Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

Moore Stephens

MOORE STEPHENS
Chartered Accountants

Grant Sincock

Grant Sincock
Partner
Melbourne, 16 March 2010