

Company Announcement

Mintails Limited enters into binding Heads of Agreement with West Wits Mining Limited

31 March 2010: Mintails Limited (ASX:MLI) is pleased to announce the signing of binding Heads of Agreement, with West Wits Mining Limited, for the processing of ore from West Wits Mining Limited through Mintails' Mogale Gold Recovery Circuit(s).

The Mintails' newly commissioned Gold 2 recovery circuit, together with the existing Gold 1 Sands Milling circuit, now provides Mintails with the necessary flexibility to process the required additional 30 000 tons per month of relatively high grade reef from West Wits Mining Limited through the two circuits utilizing the Milling capacity of Gold 1 and the Slimes treatment capacity of Gold 2.

Both companies will now initiate the final stages of a combined technical review of this proposed treatment route through a joint venture i.e. the "Venture". The definitive agreement is to be concluded within 180 days from date of signature.

Mintails will provide the capital infrastructure, and this, together with its' available operating expertise, will result in Mintails having a 50% interest in the "Venture".

West Wits Mining Limited will provide the necessary cash for minor plant modifications and will manage the opencast mining initiative on behalf of the "Venture" whilst Mintails will manage the processing plant. A joint management committee will be established to ensure for the smooth running of the "Venture" once operational.

The "Venture" will be limited to the Emerald Gold Project of West Wits Mining Limited but allows for the opportunity to expand the "Venture" beyond this initial mining phase since West Wits Mining Limited is continuing with exploration in the area of the Mintails' treatment plants.

This exciting opportunity was made possible due to the quick ramp up achieved with the commission of Gold 2 which now gives Mogale a combined treatment capacity of 6 million tons per annum.

On behalf of the Board



DAW 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

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