MINTAILS LIMITED

COMPANY ANNOUNCEMENT

Competition Commission approval obtained for the sale of ERGO Mines Joint Venture Company

16 April 2010: Mintails Limited (ASX: MLI) previously announced that the proceeds from the disposal of its interest in the ERGO Mines Joint Venture Company would amongst others be applied towards the completion of its strategic objectives with the commissioning of Mogale Gold 2.

The recently obtained Competition Commission approval ensures the completion of the Ergo transaction. In order to maintain the momentum of these strategic objectives, Mintails Ltd is pleased to announce that it has secured a temporary bridging finance facility to the value of approximately AUD 1.160 mil, which would be applied to the operations in anticipation of receiving the remaining settlement consideration.

The bridging facility would be repaid from the proceeds of the ERGO Mines Joint Venture Company transaction.

As previously stated the disposal of the Company's interest in the ERGO Mines Joint Venture Company marked the commencement of its redirected focus to concentrate on cash generation from gold production focused around its assets on the West Rand. The Company is pleased with the progress made towards this goal and is looking forward to the contribution from its investment in Mogale Gold 2.

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 and East Rand of South Africa's historic Witwatersrand Basin. To find out more, visit Mintails at: www.mintails.com

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