MINTAILS
LIMITED

Monday 14th March 2011

TAKEOVER UPDATE

ASX Announcement

Mintails Limited (ASX:MLI) ("Mintails") advises that on 11 March it received a copy of Mr. Seager Rex Harbour Bidder's Statement in relation to an Unconditional On-Market Takeover Offer by Mr. Seager Rex Harbour ("Offer")..

The consideration offered by Mr. Harbour is A$0.08 per Mintails share, a slight premium to the closing price of A0.079 on the day before the Offer.

Mintails is considering the Offer and will prepare and send to shareholders a Target's Statement as required by the Corporations Act.

Shareholders should take no action in relation to the Offer or any document received from Mr. Harbour until they receive Target's Statement.

On behalf of the Board

DICK VAN DER WALT
CHIEF EXECUTIVE OFFICER

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

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