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Australia

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**Fax + 61 2 9258 6999**

**BLAKE DAWSON WALDRON**

L A W Y E R S

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**Date** 21 March 2007

Our reference  
SDH RZN 02 1389 5028

**From** Shelley Hemmings  
Tel: 02 9258 6486  
Email: shelly.hemmings@bdw.com

Rupert Nolan  
Tel: 02 9258 6495  
Email: rupert.nolan@bdw.com

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**To** Company Announcements Office  
Australian Stock Exchange Limited  
Fax: 1900 999 279

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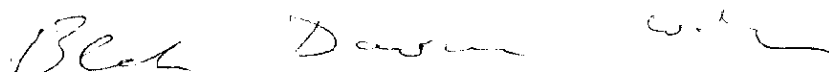
**Mintails Ltd – Substantial Holder Notice**

We act for Geologic Resource Fund Ltd and Geologic Resource Fund LP.

We **attach** a substantial holder notice which is given on behalf of our clients and certain other entities.

A copy of this Notice was given to Mintails Ltd today.

Yours faithfully



SYDNEY  
MELBOURNE  
BRISBANE  
PERTH  
CANBERRA  
PORT MORESBY  
SHANGHAI

Associated Office  
JAKARTA

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**Number of pages including this cover sheet 3**

Please check that you have received this document in full.  
If not, please telephone the sender or call + 61 2 9258 6000.

**Confidentiality**

This document is confidential and may contain legally privileged information. If you are not a named or authorised recipient you must not read, copy, distribute or act in reliance on it. If you have received this document in error, please telephone our operator immediately on + 61 2 9258 6000 and return the document by mail.

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**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Mintails Limited

ACN/ARSN 008 740 672

This notice is given by each of Geologic Resource Fund, Ltd., Geologic Resource Fund LP, Drawbridge Global Macro Master Fund LTD, GF Aurum Partners LTD, GF Aurum Offshore Partners Ltd, Geologic Resource Partners LLC and GRI Holdings LLC (together, the GR Group), George Ireland and each of the GRI Holdings LLC and Ring Partners LP (together, GI Associates), and Peter Palmeco and each of Sun Valley Gold LLC, Sun Valley Gold, LP and SV Absolute Precious LP (together PP Associates).

**1. Details of substantial holder (1)**

Name Each member of GI Associates, PP Associates and the GR Group

ACN/ARSN (if applicable) n/a

There was a change in the interests of the substantial holder on

12/2/2007

The previous notice was given to the company on

27/12/06

The previous notice was dated

27/12/06

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary shares         | 25,700,000      | 6.55%            | 24,861,405     | 5.10%            |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed       | Nature of change (6)                                                                                                                                                   | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 12/2/2007      | Each person listed in section 4 of this form | On 12/2/2007 the holder became aware that share issues had reduced its voting power from 6.55% to 5.16%. The holder also disposed of ordinary shares as in Appendix B. | N/A                                           | N/A                                     | N/A                     |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities           | Person entitled to be registered as holder (8) | Nature of relevant interest (6)                                                                                                                                                                                                                                                              | Class and number of securities | Person's votes |
|-----------------------------|-------------------------------------------|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------|
| Geologic Resource Fund Ltd  | HSBC Custody Nominees (Australia) Limited | HSBC Custody Nominees (Australia) Limited      | Beneficial owner of 16,134,469 ordinary shares; and taken under section 608(3)(a) of the Corporations Act to have a relevant interest in shares beneficially owned by Geologic Resource Fund LP in which its associate Geologic Resources Partners LLC has voting power of greater than 20%. | 16,134,469 ordinary shares     | 16,134,469     |

|                                                                                    |                                           |                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                            |            |
|------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------|
| Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC) | HSBC Custody Nominees (Australia) Limited | HSBC Custody Nominees (Australia) Limited | Beneficial owner of 5,726,936 ordinary shares; and taken under section 608(3)(a) of the Corporations Act to have a relevant interest in shares beneficially owned by Geologic Resource Fund, Ltd in which its associate Geologic Resource Partners LLC has voting power of greater than 20%.                                                                                                                                                                               | 5,726,936 ordinary shares  | 5,726,936  |
| Geologic Resource Partners LLC                                                     | HSBC Custody Nominees (Australia) Limited | HSBC Custody Nominees (Australia) Limited | Taken under section 608(3)(b) of the Corporation Act to have a relevant interest by reason of having control of Geologic Resource Fund, Ltd and Geologic Resource Fund LP                                                                                                                                                                                                                                                                                                  | 21,861,405 ordinary shares | 21,861,405 |
| Drawbridge Global Macro Master Fund LTD (by its managing partner GRI Holdings LLC) | HSBC Custody Nominees (Australia) Limited | HSBC Custody Nominees (Australia) Limited | Beneficial owner of 1,500,000 ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,500,000 ordinary shares  | 1,500,000  |
| GF Aurum Partners LTD (by its managing partner GRI Holdings LLC)                   | HSBC Custody Nominees (Australia) Limited | HSBC Custody Nominees (Australia) Limited | Beneficial owner of 1,290,000 ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                              | 1,290,000 ordinary shares  | 1,290,000  |
| GF Aurum Offshore Partners Ltd (by its managing partner GRI Holdings LLC)          | HSBC Custody Nominees (Australia) Limited | HSBC Custody Nominees (Australia) Limited | Beneficial owner of 210,000 ordinary shares                                                                                                                                                                                                                                                                                                                                                                                                                                | 210,000 ordinary shares    | 210,000    |
| GRI Holdings LLC                                                                   | HSBC Custody Nominees (Australia) Limited | HSBC Custody Nominees (Australia) Limited | Power to control the exercise of the right to vote or right to dispose of ordinary shares by reason of having control of investment decisions as general partner of Drawbridge Global Macro Master Fund LTD, GF Aurum Partners LTD and GF Aurum Offshore Partners Ltd; and taken under sections 608(3)(a) and (b) of the Corporation Act to have a relevant interest by reason of having voting power of greater than 20% in and control of Geologic Resource Partners LLC | 24,861,405 ordinary shares | 24,861,405 |
| GI Associates                                                                      | HSBC Custody Nominees (Australia) Limited | HSBC Custody Nominees (Australia) Limited | Taken under section 608(3)(a) of the Corporation Act to have a relevant interest by reason of having voting power of greater than 20% in Geologic Resource Partners LLC                                                                                                                                                                                                                                                                                                    | 24,861,405 ordinary shares | 24,861,405 |
| PP Associates                                                                      | HSBC Custody Nominees (Australia) Limited | HSBC Custody Nominees (Australia) Limited | Taken under section 608(3)(a) of the Corporation Act to have a relevant interest by reason of having voting power of greater than 20% in Geologic Resource Partners LLC.                                                                                                                                                                                                                                                                                                   | 21,861,405 ordinary shares | 21,861,405 |

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

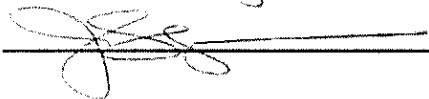
| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| n/a                               | n/a                   |

**6. Addresses**

The addresses of persons named in this form are as follows

| Name             | Address          |
|------------------|------------------|
| Refer Annexure A | Refer Annexure A |

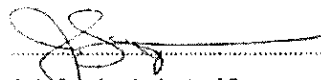
**Signature**

|            |                                                                                          |          |                   |                      |
|------------|------------------------------------------------------------------------------------------|----------|-------------------|----------------------|
| print name | <u>Julie Siegel</u>                                                                      | Capacity | <u>Controller</u> | Authorised signatory |
| sign here  | <u></u> | date     | <u>20/3/2007</u>  |                      |

## Annexure "A"

This is the Annexure of 2 pages marked "A" referred  
to in the form 604 Notice of change of interests of substantial holder

Signed by me and dated 20 March 2007



Julie Segal - Authorised Representative

Geologic Resource Partners LLC

## 1. GI ASSOCIATES

| Name             | Address                                  |
|------------------|------------------------------------------|
| George Ireland   | 535 Boylston Street Boston, MA 02116 USA |
| Ring Partners LP | 535 Boylston Street Boston, MA 02116 US  |

## 2. PP ASSOCIATES

| Name                    | Address                                             |
|-------------------------|-----------------------------------------------------|
| Peter Palmado           | PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340 |
| Sun Valley Gold LLC     | PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340 |
| Sun Valley Gold, LP     | PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340 |
| SV Absolute Precious LP | PO Box 2211, 620 Sun Valley Road, Ketchum, ID 83340 |

## 3. GR GROUP

| Name                                    | Address                                                                                                                                            |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Geologic Resource Partners LLC          | 535 Boylston Street Boston, MA 02116 USA                                                                                                           |
| GRI Holdings LLC                        | 535 Boylston Street Boston, MA 02116 US                                                                                                            |
| Geologic Resource Fund, Ltd             | c/o Goldman Sachs (Cayman) Trust, Limited<br>2nd Floor, Harbour Centre, N. Church St, PO Box 896<br>George Town, Grand Cayman, Cayman Islands, BWI |
| Geologic Resource Fund LP               | 535 Boylston Street Boston, MA 02116 USA                                                                                                           |
| Drawbridge Global Macro Master Fund LTD | c/o M+C Corporate Services Limited<br>Ugland House, South Church Street<br>George Town, Grand Cayman, Cayman Islands, BWI                          |
| GF Aurum Partners LTD                   | c/o M+C Corporate Services Limited<br>Ugland House, South Church Street                                                                            |

|                                |                                                                                                                           |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------|
|                                | George Town, Grand Cayman, Cayman Islands, BWI                                                                            |
| GF Aurum Offshore Partners Ltd | c/o M+C Corporate Services Limited<br>Ugland House, South Church Street<br>George Town, Grand Cayman, Cayman Islands, BWI |

**Annexure "B"**

This is the Annexure of 1 page marked "B" referred

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to in the form 604 Notice of change of interests of substantial holder

Signed by me and dated 20 March 2007



- Authorised Representative

Geologic Resource Partners LLC

#### Detail of Consideration

| Date      | Transaction    | Holder of relevant interest | Consideration given in relation to change                                                      | Class and number of securities affected | Person's votes affected |
|-----------|----------------|-----------------------------|------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------|
| 01/01/07  | Fund rebalance | Geologic Resource Fund, Ltd | Transfer to Geologic Resource Fund LP (by its managing partner Geologic Resource Partners LLC) | 871,000 ordinary shares                 | 871,000                 |
| 23/2/2007 | Disposal       | Geologic Resource Fund, Ltd | A\$15,118.65                                                                                   | 37,330 ordinary shares                  | 37,330                  |
| 23/2/2007 | Disposal       | Geologic Resource Fund LP   | A\$5,131.35                                                                                    | 12,670 ordinary shares                  | 12,670                  |
| 27/02/07  | Fund rebalance | Geologic Resource Fund, Ltd | Transfer to Drawbridge Global Macro Master Fund LTD (by its managing partner GRI Holdings LLC) | 1,500,000 ordinary shares               | 1,500,000               |
| 27/02/07  | Fund rebalance | Geologic Resource Fund, Ltd | Transfer to GF Aurum Offshore Partners Ltd (by its managing partner GRI Holdings LLC)          | 210,000 ordinary shares                 | 210,000                 |
| 27/02/07  | Fund rebalance | Geologic Resource Fund, Ltd | Transfer to GF Aurum Partners LTD (by its managing partner GRI Holdings LLC)                   | 265,000 ordinary shares                 | 265,000                 |
| 27/02/07  | Fund rebalance | Geologic Resource Fund LP   | Transfer to GF Aurum Partners LTD (by its managing partner GRI Holdings LLC)                   | 1,025,000 ordinary shares               | 1,025,000               |
| 1/3/2007  | Disposal       | Geologic Resource Fund, Ltd | A\$229,619.52                                                                                  | 588,768 ordinary shares                 | 588,768                 |
| 1/3/2007  | Disposal       | Geologic Resource Fund LP   | A\$77,932.53                                                                                   | 199,827 ordinary shares                 | 199,827                 |