

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Scheme Mintails LimitedACN/ARSN 008 740 672**1. Details of substantial holder(1)**Name Merrill Lynch & Co., Inc.

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on14 /09 /2007

The previous notice was given to the company on

07 /03 /2007

The previous notice was dated

28 /02 /2007**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	55,144,586	10.7%	55,305,333	8.41%

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
	Appendix 1				

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
	Appendix 2				

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
Appendix 3	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Appendix 4	

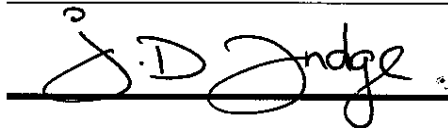
Signature

print name James Indge

capacity ATTORNEY-IN-FACT

sign here

date 14 / 11 / 2007


DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Form 604 - Merrill Lynch as Substantial Holder of Mintails Limited

Appendix 1 - [item 3]

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See Appendix 1a	Merrill Lynch International	• Stock Borrow • Stock Collateral • Dilution	See Appendix 1a	Ordinary share -6,564,775	-6,564,775
See Appendix 1a	BlackRock Inc	• Market transactions • Dilution	See Appendix 1a	Ordinary share 6,725,522	6,725,522

Appendix 2 - [item 4]

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Merrill Lynch & Co., Inc.	Deemed interest from its associates	N/A	Beneficial owner (deemed interests from its associates)	Ordinary shares 55,305,333	55,305,333
Merrill Lynch International	Merrill Lynch International	Merrill Lynch International	Power to control disposal of shares pursuant to stock borrowing and lending activities	Ordinary shares 142,000	142,000
BlackRock Inc	Various custodians	N/A	Beneficial owner (deemed interests from its associates)	Ordinary shares 55,163,333	55,163,333

Appendix 3 - [item 5]

Name and ACN/ARSN (if applicable)	Nature of association
Merrill Lynch & Co., Inc.	Ultimate holding company
Merrill Lynch International	Subsidiary of Merrill Lynch & Co., Inc.
BlackRock Inc	Associate of Merrill Lynch & Co., Inc.

Appendix 4 - [item 6]

Name	Address
Merrill Lynch & Co., Inc.	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281
Merrill Lynch International	Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ
BlackRock Inc	4 World Financial Center, North Tower, 250 Vesey Street, New York, New York 10281

Transaction History

Period: 29 Feb 2007 - 14 Sept 2007

Mintails Ltd

Appendix 1a

Date of Acquisition	Transaction	Loan Value / Consideration (AU\$)	Price (AU\$)	No of Shares
Stock Loans - Merrill Lynch International				
7/03/2007	Collateral Deliver	207721.0156	0.389999986	-532618
8/03/2007	Return	202394.8438	0.379999995	532618
8/03/2007	Collateral Deliver	2529574.5	0.379999995	-6656775
9/03/2007	Return	197068.6563	0.370000005	532618
9/03/2007	Collateral Deliver	197068.6563	0.370000005	-532618
15/03/2007	Return	2143455	0.349999994	6124157
15/03/2007	Collateral Deliver	2143455	0.349999994	-6124157
28/03/2007	Return	2449662.75	0.400000006	6124157
28/03/2007	Collateral Deliver	2327179.75	0.379999995	-6124157
29/03/2007	Return	2269000.25	0.370499998	6124157
29/03/2007	Collateral Deliver	2388421.25	0.389999986	-6124157
1/05/2007	Return	2265938	0.370000005	6124157
1/05/2007	Collateral Deliver	2152641.25	0.351500005	-6124157
3/05/2007	Return	2327179.75	0.379999995	6124157
3/05/2007	Collateral Deliver	2449662.75	0.400000006	-6124157
4/05/2007	Return	372832.3125	0.419999987	887696
4/05/2007	Collateral Deliver	355085.5	0.400007993	-887696
7/05/2007	Return	2199313.5	0.419999987	5236461
7/05/2007	Return	355085.5	0.400007993	887696
7/05/2007	Collateral Deliver	2572146	0.419999987	-6124157
9/05/2007	Return	2541525.25	0.414999992	6124157
9/05/2007	Collateral Deliver	2385359.25	0.389499992	-6124157
14/05/2007	Return	2501718.25	0.408499986	6124157
14/05/2007	Collateral Deliver	2633387.5	0.430000007	-6124157
22/05/2007	Return	324896.9688	0.610000014	532618
22/05/2007	Return	3735735.75	0.610000014	6124157
22/05/2007	Collateral Deliver	4060632.75	0.610000014	-6656775
23/05/2007	Return	4093916.5	0.61500001	6656775
23/05/2007	Collateral Deliver	515719.4063	0.580964029	-887696
23/05/2007	Collateral Deliver	3519138.25	0.610000014	-5769079
24/05/2007	Return	3836437.5	0.665000021	5769079
24/05/2007	Collateral Deliver	3865283	0.670000017	-5769079
29/05/2007	Collateral Receive	1828537.25	0.660000026	2770511
29/05/2007	Return	557991.5	0.628584027	887696
29/05/2007	Return	3807592.25	0.660000026	5769079
29/05/2007	Collateral Deliver	1828537.25	0.660000026	-2770511
29/05/2007	Collateral Deliver	4393471.5	0.660000026	-6656775
30/05/2007	Return	568125.4375	0.639999986	887696
30/05/2007	Collateral Deliver	541082.6875	0.609535992	-887696
31/05/2007	Return	4009510	0.694999993	5769079
31/05/2007	Collateral Deliver	5597489	0.689999998	-8112303
4/06/2007	Return	591809.1875	0.666679978	887696
4/06/2007	Return	621387.1875	0.699999988	887696
4/06/2007	Collateral Deliver	1183618.375	0.666679978	-1775392
5/06/2007	Return	4984979	0.689999998	7224607
5/06/2007	Return	1166709.5	0.657155991	1775392
5/06/2007	Collateral Deliver	5899499.5	0.655499995	-8999999
6/06/2007	Return	5942249.5	0.660250008	8999999
6/06/2007	Collateral Deliver	6209999.5	0.689999998	-8999999
13/06/2007	Return	6074999.5	0.675000012	8999999

13/06/2007 Collateral Deliver	574900.3125	0.647632003	-887696
13/06/2007 Collateral Deliver	5516366	0.680000007	-8112303
15/06/2007 Return	4063547.5	0.680000007	5975805
15/06/2007 Collateral Deliver	4063547.5	0.680000007	-5975805
18/06/2007 Return	1452818.625	0.680000007	2136498
18/06/2007 Return	4063547.5	0.680000007	5975805
18/06/2007 Collateral Deliver	5516366	0.680000007	-8112303
19/06/2007 Return	663671.6875	0.747633994	887696
19/06/2007 Return	6368158	0.785000026	8112303
19/06/2007 Collateral Deliver	7109999	0.790000021	-8999999
21/06/2007 Return	507338.4688	0.879999995	576521
21/06/2007 Collateral Deliver	507338.4688	0.879999995	-576521
22/06/2007 Return	7581130	0.899999976	8423478
22/06/2007 Return	518868.9063	0.899999976	576521
22/06/2007 Collateral Deliver	8099999	0.899999976	-8999999
25/06/2007 Return	7334999	0.814999998	8999999
25/06/2007 Collateral Deliver	1369615.5	0.771444023	-1775392
25/06/2007 Collateral Deliver	5649431.5	0.810000002	-6974607
26/06/2007 Return	200000	0.800000012	250000
27/06/2007 Return	1268162.5	0.714299977	1775392
27/06/2007 Return	5043455	0.75	6724607
27/06/2007 Collateral Deliver	6374999	0.75	-8499999
28/06/2007 Return	6629999	0.779999971	8499999
28/06/2007 Collateral Deliver	6629999	0.779999971	-8499999
29/06/2007 Return	6884999	0.810000002	8499999
29/06/2007 Collateral Deliver	6884999	0.810000002	-8499999
2/07/2007 Return	1491329.25	0.839999974	1775392
2/07/2007 Collateral Deliver	1420342	0.800015986	-1775392
4/07/2007 Return of Previous C.Deliver	880000	0.879999995	1000000
18/07/2007 Return	656895.0625	0.740000001	887696
18/07/2007 Collateral Deliver	625626.8125	0.704775989	-887696
19/07/2007 Return	4085837.75	0.699999988	5836911
19/07/2007 Return	1183618.375	0.666679978	1775392
19/07/2007 Collateral Deliver	5328612	0.699999988	-7612303
20/07/2007 Return	604490.8125	0.68096602	887696
20/07/2007 Return	5442796.5	0.714999974	7612303
20/07/2007 Collateral Deliver	6034999.5	0.709999979	-8499999
23/07/2007 Return	665772	0.75	887696
23/07/2007 Collateral Deliver	634081.25	0.714299977	-887696
25/07/2007 Return of Previous C.Deliver	48750	0.75	65000
31/07/2007 Return	5214427.5	0.685000002	7612303
31/07/2007 Return	579127.5625	0.652393997	887696
31/07/2007 Collateral Deliver	1166709.5	0.657155991	-1775392
31/07/2007 Collateral Deliver	4639979	0.689999998	-6724607
1/08/2007 Return of Previous C.Deliver	610000	0.610000014	1000000
1/08/2007 Return	1031438.813	0.580964029	1775392
1/08/2007 Return	4102010.25	0.610000014	6724607
1/08/2007 Collateral Deliver	5184999.5	0.610000014	-8499999
2/08/2007 Return	5014999.5	0.589999974	8499999
2/08/2007 Collateral Deliver	997621.1875	0.561915994	-1775392
2/08/2007 Collateral Deliver	3967518.25	0.589999974	-6724607
7/08/2007 Return	3900272	0.579999983	6724607
7/08/2007 Collateral Deliver	3900272	0.579999983	-6724607
8/08/2007 Return of Previous C.Receive	27090	0.629999995	-43000
8/08/2007 Return of Previous C.Receive	83160	0.629999995	-132000
10/08/2007 Return	976465.625	0.550000012	1775392
10/08/2007 Collateral Deliver	464992.9063	0.523819983	-887696
13/08/2007 Return	2623084	0.529999971	4949215

13/08/2007 Collateral Deliver	2623084	0.529999971	-4949215
14/08/2007 Return	2449861.5	0.495000005	4949215
14/08/2007 Collateral Deliver	2474607.5	0.5	-4949215
17/08/2007 Return	2276639	0.460000008	4949215
17/08/2007 Collateral Deliver	2660243.5	0.460000008	-5783138
22/08/2007 Return of Previous C.Receive	25811.03906	0.479999989	-53773
22/08/2007 Return	828532.8125	0.466675997	1775392
22/08/2007 Return	2833737.5	0.490000001	5783138
22/08/2007 Collateral Deliver	3703679.75	0.490000001	-7558530
23/08/2007 Return	878819.0625	0.495000005	1775392
23/08/2007 Collateral Deliver	845441.6875	0.476200014	-1775392
28/08/2007 Return	2891569	0.5	5783138
28/08/2007 Return	845441.6875	0.476200014	1775392
28/08/2007 Collateral Deliver	3779265	0.5	-7558530
4/09/2007 Return	1065235.25	0.600000024	1775392
4/09/2007 Collateral Deliver	1014530	0.571439981	-1775392
5/09/2007 Return	3180726	0.550000012	5783138
5/09/2007 Return	929985.8125	0.523819983	1775392
5/09/2007 Collateral Deliver	4157191.5	0.550000012	-7558530
7/09/2007 Collateral Receive	2991102	0.620000005	4824358
7/09/2007 Return	1100743	0.620000005	1775392
7/09/2007 Collateral Deliver	2991102	0.620000005	-4824358
7/09/2007 Collateral Deliver	1048347.688	0.590488017	-1775392
10/09/2007 Return	3433807.5	0.605000019	5675715
11/09/2007 Return	61768.22656	0.574999988	107423
11/09/2007 Return	972257.9375	0.547630012	1775392
11/09/2007 Collateral Deliver	3823088.5	0.569999993	-6707173
13/09/2007 Return	1634601.5	0.589999974	-2770511
13/09/2007 Return	2846371.25	0.589999974	-4824358
13/09/2007 Return	1634601.5	0.589999974	2770511
13/09/2007 Return	2846371.25	0.589999974	4824358
13/09/2007 Return	1011973.438	0.569999993	1775392
13/09/2007 Collateral Deliver	963803.5	0.542868018	-1775392
14/09/2007 Return	519946.625	0.585726023	887696
14/09/2007 Return	3033045.25	0.615000001	4931781
14/09/2007 Return	1039893.25	0.585726023	1775392

Merrill Lynch International - Stock Borrowed

6/06/2007 Borrow	27090	0.629999995	43000
16/07/2007 Borrow	83160	0.629999995	132000
8/08/2007 Return	27090	0.629999995	-43000
8/08/2007 Return	83160	0.629999995	-132000
16/08/2007 Borrow	25811.03906	0.479999989	53773
16/08/2007 Borrow	37909.96094	0.704999924	53773
21/08/2007 Borrow	40713.75	0.740249991	55000
22/08/2007 Return	25811.03906	0.479999989	-53773
13/09/2007 Borrow	64401.75	0.740249991	87000

Merrill Lynch International - Stock Lent

8/06/2007 Loan	880000	0.879999995	-1000000
4/07/2007 Return	880000	0.879999995	1000000
6/07/2007 Loan	610000	0.610000014	-1000000
1/08/2007 Return	610000	0.610000014	1000000
24/07/2007 Loan	48750	0.75	-65000
25/07/2007 Return	48750	0.75	65000
16/08/2007 Loan	37909.96875	0.705000103	-53773
7/08/2007 Loan	34822.03516	0.647574723	-53773

Blackrock Group - Discretionary Fund Management

28/03/2007 Buy	721,800.00	0.36	2,000,000
1/06/2007 Sell	446,030.00	0.6862	-650,000
1/06/2007 Buy	446,030.00	0.6862	650,000
6/06/2007 Buy	148,285.50	0.6897	215,000
6/06/2007 Sell	148,285.50	0.6897	-215,000
7/06/2007 Sell	259,609.35	0.676	-385,000
14/06/2007 Buy	5,012,499.80	0.6	8,333,333
21/06/2007 Sell	586,409.70	0.9157	-642,000
22/06/2007 Sell	583,667.18	0.9002	-650,000
22/06/2007 Sell	268,726.50	0.898	-300,000
11/07/2007 Sell	249,833.85	0.7156	-350,000