

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme

Mintails Limited

ACN/ARSN

ACN 008 740 672

1. Details of substantial holder (1)

Name

See Annexure.

ACN/ARSN (if applicable)

N/A

There was a change in the interests of the

substantial holder on

01/03/2011

The previous notice was given to the company on

23/02/2011

The previous notice was dated

23/02/2011

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)
See Annexure				

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
See Annexure					

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	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure					

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:

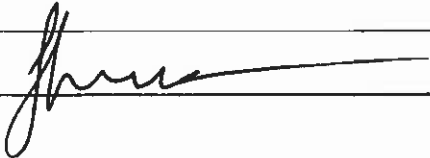
Name and ACN/ARSN (if applicable)	Nature of association
None	

6. Addresses

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

Name	Address
See Annexure	

Signature

print name	James Brace	capacity	General Counsel & Company Secretary
sign here		date	01/03/2011

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 on 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.

Annexure to form 604

filed in respect of Mintails Limited (CAN 008 740 672)

This is the Annexure (of 2 pages) referred to in Form 604 (notice of substantial holder) in relation to Mintails Limited ("MLI"), submitted by BlueBay Asset Management Ltd on 1 March 2011.

1. Details of substantial holder

- a. The BlueBay Multi-Strategy (Master) Fund Limited (an investment company incorporated in the Cayman Islands) (the "Fund"); and
- b. BlueBay Asset Management Ltd (a public company incorporated in England and Wales; the investment manager of The Fund) (the "Manager")

2. Previous and present voting power

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Fully paid ordinary shares of MLI	23,564,332	20.15%	23,314,331	19.94%

3. Changes in relevant interests

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
26 October 2010	The Fund and the Manager	Dilution due to the issue of 2,050,000 ordinary shares by MLI	N/A	Nil	Nil
25 November 2010	The Fund and the Manager	Dilution due to the issue of 79,545,455 ordinary shares by MLI	N/A	Nil	Nil
30 November 2010	The Fund and the Manager	Dilution due to the issue of 11,363,636 ordinary shares by MLI	N/A	Nil	Nil
1 December 2010	The Fund and the Manager	Dilution due to the issue of ordinary shares by MLI	N/A	Nil	Nil

22 February 2011	The Fund and the Manager	Dilution due to the sale of 1,000,000 ordinary shares	Shares sold at 0.092 per share	1,000,000 ordinary shares	0.86%
23 February 2011	The Fund and the Manager	Dilution due to the sale of 250,001 ordinary shares	Shares sold at 0.0908 per share	1,000,000 ordinary shares	0.21%

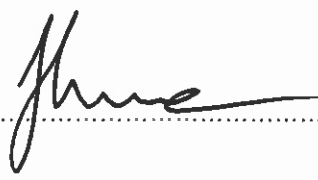
Present relevant interests

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
The Fund	Credit Suisse Securities (Europe) Limited	The Fund	Shareholder	23,314,331	19.94%
The Manager	Credit Suisse Securities (Europe) Limited	The Fund	Investment manager of the Fund, with rights to exercise control over the voting of the shares	23,314,331	19.94%

4. Address

Name	Address
BlueBay Multi-Strategy (Master) Fund Limited	PO Box 309, Grand Cayman, KY1-1104, Cayman Islands
BlueBay Asset Management Ltd	77 Grosvenor Street, London W1K 3JR, England
Credit Suisse Securities (Europe) Limited	One Cabot Square, London E14 4QL, England

Executed by BlueBay Asset Management Ltd in its own name and as agent for BlueBay Multi Strategy (Master) Fund Limited:

Sign here:  Date: 1 March 2011

Print name: James Brace

Capacity: General Counsel & Company Secretary