

HARBOUR&CO

10 March 2011

Company Announcements Platform
ASX Limited
20 Bridge St
Sydney NSW 2000

By facsimile +61 1300 135 638

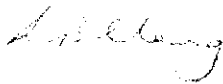
Attention: The Manager

Dear Sir

Mintails Limited (MLI) – Substantial Shareholder Notice

Please see attached Substantial Shareholder Notice filed on behalf of Seager Rex Harbour.

Sincerely



Laurence Blumberg

Suite 302, 209 Oxford Street Bondi Junction NSW 2022
PO Box 2657 Bondi Junction NSW 1355
T +61 (0)2 8324 1000 F +61 (0)2 8088 8099
mail@harbourco.com.au

ABN 63 001 945 204

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Scheme **Mintails Limited**ACN/ARSN **008 740 672****1. Details of substantial holder (1)**Name **Seager Rex Harbour**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on various dates (see below)

The previous notice was given to the company on **5 / 3 / 2009**The previous notice was dated **5 / 3 / 2009****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	64,972,824	9.35%	16,164,224	13.82% (rounded to 2 decimal places)

*All percentages in this notice are rounded to 2 decimal places unless otherwise indicated

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
Various dates between 5 March 2009 and 16 December 2010 (see Annexure A column 2)	City Securities Limited and Seager Rex Harbour	Trading, buying, share splitting, audit records and conversion (see Annexure A - column 6)	See Annexure A columns 4 and 5	See Annexure A column 3	See Annexure A column 3
Various dates between 5 March 2009 and 16 December 2010 (see Annexure A - column 2)	The Harbour Foundation and Seager Rex Harbour	Trading, buying, share splitting, audit records and conversion (see Annexure A - column 6)	See Annexure A - columns 4 and 5	See Annexure A column 3	See Annexure A column 3
14 December 2010	S J Harbour and Seager Rex Harbour	1 for 10 consolidation by company	Zero	Ordinary shares, 10,000	0.00856% (rounded to 5 decimal places)

4 December 2010	SJ Harbour, City Securities Limited and Seager Rex Harbour	Transfer from SJ Harbour's previous broker account to City Securities Limited account for the benefit of SJ Harbour. Note shares now included in row 1 of this section 3.	Zero	Ordinary shares, 150,000	0.12828% (rounded to 5 decimal places)
21 February 2011 (date of this notice)	Mark Brune and Seager Rex Harbour	Seager Rex Harbour is potentially an associate of Mark Brune, pursuant to section 12(2) of the Corporations Act	N/A	Ordinary shares, 500,000	0.42761% (rounded to 5 decimal places)

**These changes also reflect changes in the substantial holder's relevant interest as result of the share issues and shares consolidation by Mincals Limited

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 (5)	Nature of relevant interest (6)	Class and number of securities	Person's votes
City Securities Limited and Seager Rex Harbour	City Securities Limited (account 1, account 2, account 6, account 10)	City Securities Limited (account 1, account 2, account 6, account 10)	Seager Rex Harbour has the power to control rights attached to all of the shares in City Securities Limited (account 1, account 2, account 6 and account 10) and therefore has a relevant interest pursuant to section 608(3)(b) of the Corporations Act.	Ordinary shares, 10,436,993	8.93%
SJ Harbour, Seager Rex Harbour and City Securities Limited	City Securities Limited	SJ Harbour	City Securities hold these shares for the benefit of SJ Harbour	150,000	0.12828% (rounded to 5 decimal places)
The Harbour Foundation and Seager Rex Harbour	The Harbour Foundation	The Harbour Foundation	Seager Rex Harbour is an associate of The Harbour Foundation pursuant to sections 11 and 12 of the Corporations Act. Seager Rex Harbour has a relevant interest in Harbour Foundation securities pursuant to section 608(1) of the Corporations Act.	Ordinary shares, 5,067,231	4.35%
SJ Harbour and Seager Rex Harbour	SJ Harbour	SJ Harbour	Seager Rex Harbour and Susan Harbour are associated (by marriage).	Ordinary shares, 10,000	0.00856% (rounded to 5 decimal places)
Mark Brune and Seager Rex Harbour	Saffron Management Limited as trustee of Brune Settlement	Saffron Management Limited as trustee of Brune Settlement. Note: Mark Brune is a beneficiary of Brune Settlement	Seager Rex Harbour is potentially an associate of Mark Brune pursuant to section 12(2) of the Corporations Act. Mark Brune has a relevant interest in Brune Settlement pursuant to section 606(2) of the	Ordinary shares, 500,000	0.43%

			Corporations Act		
--	--	--	------------------	--	--

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
Mark Brune and Seager Rex Harbour	Seager Rex Harbour is potentially an associate of Mark Brune for the purposes of section 12(2) of the Corporations Act
SJ Harbour and City Securities Limited	Some shares held by SJ Harbour were transferred from a previous account to City Securities Limited, which holds the shares for the benefit of SJ Harbour

6. Addresses

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

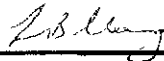
Name	Address
City Securities, City Securities (Ac. 2), City Securities (Ac. 4) and City Securities (Ac. 6)	c/- The Trust Company of the Marshall Islands Trust Company Complex Ajeltake Rd MH 96950, Ajeltake Island, Majuro Marshall Islands
The Harbour Foundation	The Harbour Foundation Darbican House 26-34 Old Street London EC1V 9HL
Seager Rex Harbour	3eme etage Les Launiers 15 blvd Princesse Charlotte Monte Carlo Monaco MC98000
SJ Harbour	3eme etage Les Launiers 15 blvd Princesse Charlotte Monte Carlo Monaco MC98000
Mark Brune	1 Red Place London W1K 6PL
Saffron Management Limited as trustee of Brune Settlement	Saffron Management Limited PO Box 2139 8027 Zurich Switzerland

Signature

print name Laurence Blumberg

capacity Signing under power of attorney

sign here



date 10/3/2011

DIRECTIONS

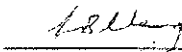
- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 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.

ANNEXURE A

This is Annexure A of 2 pages referred to in Form 604 Notice of change of interests of substantial holder for Seager Rex Harbour.

Signed:  _____

Dated: 10 / 3 / 2011

^ Note that Mintails conducted a 1:10 consolidation process which completed on 16 December 2010 and trading in the consolidated securities on a deferred settlement basis commenced on 2 December 2010

Holder (1)	Date (2)	Class and Number of Ordinary Mintails shares^ (3)	Price (4)	Currency (5)	Transaction Type (6)
HF	11/03/2009	Ordinary shares, 1,819,817	0.018943	£	Bought
CITY	13/03/2009	Ordinary shares, 5,576,783	0.023207	£	Bought
CITY	16/03/2009	Ordinary shares, 1,965,512	0.022196	£	Bought
HF	17/03/2009	Ordinary shares, 2,984,488	0.023381	£	Bought
CITY	9/04/2009	Ordinary shares, 500,000	0.017238	£	Bought
CITY	1/07/2009	Ordinary shares, 1,601,841	0.0401	AUD	Bought
CITY	2/07/2009	Ordinary shares, 398,159	0.0401	AUD	Bought
CITY	30/07/2009	Ordinary shares, 14,447,000	0.045	AUD	Bought
CITY	14/09/2009	Ordinary shares, 6,041,000	0.045	AUD	Bought
CITY	25/11/2009	Ordinary shares, 1,000,000	0.022502	£	Bought
CITY	9/12/2009	Ordinary shares, 318,500	0.021332	£	Bought

CITY	4/01/2010	Ordinary shares, 2,000,000	0.037449	AUD	Bought
HF	4/01/2010	Ordinary shares, 2,000,000	0.037449	AUD	Bought
CITY	5/01/2010	Ordinary shares, 1,720,378	0.037093	AUD	Bought
HF	6/01/2010	Ordinary shares, 1,170,000	0.037093	AUD	Bought
CITY	8/02/2010	Ordinary shares, 1,785,000	0.019111	£	Bought
CITY	10/02/2010	Ordinary shares, 269,100	0.016895	£	Bought
CITY	15/02/2010	Ordinary shares, 1,000,000	0.032064	AUD	Bought
CITY	19/02/2010	Ordinary shares, 318,000	0.018964	£	Bought
CITY	22/02/2010	Ordinary shares, 104,388	0.018676	£	Bought
CITY	23/02/2010	Ordinary shares, 47,650	0.019669	£	Bought
CITY	23/02/2010	Ordinary shares, 275,000	0.018753	£	Bought
CITY	26/02/2010	Ordinary shares, 146,100	0.019368	£	Bought
CITY	5/03/2010	Ordinary shares, 620,716	0.019292	£	Bought
CITY	8/03/2010	Ordinary shares, 300,000	0.019315	£	Bought
HF	7/05/2010	Ordinary shares, 5,000,000	0.024072	AUD	Bought
HF	10/05/2010	Ordinary shares, 3,000,000	0.025075	AUD	Bought
CITY	21/06/2010	Ordinary shares, 35,160,000	0.015038	AUD	Bought
CITY	2/12/2010	Ordinary shares, -	0		Split - Extinct

		100,082,879		
		Ordinary shares, 38,000	0	Audit Record - Extra shares
CITY	2/12/2010			
		Ordinary shares, 1,500,000	0	Audit Record - Extra shares
CITY	2/12/2010			
		Ordinary shares, - 1,500,000	0	Split - Extinct
CITY	2/12/2010			
		Ordinary shares, - 3,150,000	0	Split - Extinct
CITY	2/12/2010			
		Ordinary shares, - 1,137,067	0	Split - Extinct
HF	2/12/2010			
		Ordinary shares, - 50,672,310	0	Split - Extinct
		Ordinary shares, 1,500,000	0	Transfer registered holder from S J Harbour to City Securities
CITY	4/12/2010			
		Ordinary shares, 10,008,287	0	Conversion - New shares
CITY	16/12/2010			
		Ordinary shares, 150,000	0	Conversion - New shares
CITY	16/12/2010			
		Ordinary shares, 315,000	0	Conversion - New shares
CITY	16/12/2010			
		Ordinary shares, 113,706	0	Conversion - New shares
HF	16/12/2010			
		Ordinary shares, 5,067,231	0	Conversion - New shares

HF = The Harbour Foundation

CITY = City Securities Limited