

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of Entity:	Mintails Limited (ASX:MLI)
ACN:	008 740 672

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director:	Bryan Frost
Date of Last Notice:	27 th July 2006

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	a) Indirect b) Direct											
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	a) Director related entity											
Date of change	a) 27 th July 2006 b) 27 th July 2006											
No. of securities held prior to change	<table border="1" style="width: 100%;"> <thead> <tr> <th></th> <th>Shares</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Direct</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Indirect</td> <td style="text-align: center;">19,874,255</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>				Shares	Options	Direct	-	-	Indirect	19,874,255	-
	Shares	Options										
Direct	-	-										
Indirect	19,874,255	-										
Class	a) Shares b) Options											
Number acquired	<table border="1" style="width: 100%;"> <thead> <tr> <th></th> <th>Shares</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Direct</td> <td style="text-align: center;">-</td> <td style="text-align: center;">b) 2,000,000</td> </tr> <tr> <td>Indirect</td> <td style="text-align: center;">a) 100,000</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>				Shares	Options	Direct	-	b) 2,000,000	Indirect	a) 100,000	-
	Shares	Options										
Direct	-	b) 2,000,000										
Indirect	a) 100,000	-										
Number disposed	<table border="1" style="width: 100%;"> <thead> <tr> <th></th> <th>Shares</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Direct</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Indirect</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>				Shares	Options	Direct	-	-	Indirect	-	-
	Shares	Options										
Direct	-	-										
Indirect	-	-										

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>a) \$ 21,000.00 b) Issued as per Resolution 4 approved at the Extraordinary General Meeting of Mintails Limited held on 24th July 2006</p>									
<p>No. of securities held after change</p>	<table border="1"> <thead> <tr> <th></th> <th>Shares</th> <th>Options</th> </tr> </thead> <tbody> <tr> <td>Direct</td> <td>-</td> <td>2,000,000</td> </tr> <tr> <td>Indirect</td> <td>19,974,255</td> <td>-</td> </tr> </tbody> </table>		Shares	Options	Direct	-	2,000,000	Indirect	19,974,255	-
	Shares	Options								
Direct	-	2,000,000								
Indirect	19,974,255	-								
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>a) Acquisition On-Market b) Issued as per Resolution 4 approved at the Extraordinary General Meeting of Mintails Limited held on 24th July 2006</p>									

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	
Interest acquired	
Interest disposed	
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	
Interest after change	



www.thecfo.com.au

31/07/2006

+ See chapter 19 for defined terms.