

Minara Resources Limited
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2 December 2008

Companies Announcement Office
Australian Stock Exchange Limited
20 Bridge Street
SYDNEY NSW 2000
AUSTRALIA

Electronic Lodgement

Dear Sir/Madam

Renounceable Rights Issue

With reference to the renounceable Rights Issue announced by the Company on 29 October 2008 (**Rights Issue**) which closed on 28 November 2008, we advise that the number of shares in the capital of the Company offered under the Rights Issue (**New Shares**) for which valid applications have not been received (**Shortfall**) is 169,575,587 New Shares out of the 700,670,353 New Shares offered (**Shortfall Shares**). The Shortfall will be subscribed for by Glencore International AG (**Glencore**) under the underwriting agreement between Glencore and the Company dated 28 October 2008, details of which are set out in section 4.1 of the Rights Issue Offer Document.

The New Shares (including the Shortfall Shares) will be issued on 5 December 2008, with holding statements to be despatched on the same day.

Following the issue of the New Shares, Glencore's holding in the Company will be 824,729,760 shares (70.6%).

Yours faithfully
Minara Resources Limited

A handwritten signature in black ink that reads "P. B. Johnston." The signature is written in a cursive style.

Peter Johnston
Managing Director & CEO