

# MALLESONS STEPHEN JAQUES

Company Announcements Platform Ms Cynthia Sargent  
ASX Limited Company Secretary  
20 Bridge Street Minara Resources Limited  
SYDNEY NSW 2000 Level 4  
Fax 1300 135 638 30 The Esplanade  
PERTH WA 6000  
Fax (08) 9212 8401  
And by urgent courier

8 December 2008

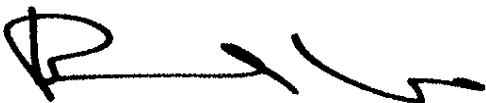
Dear Sir/Madam

## **Minara Resources Limited**

We act for Glencore International AG ("**Glencore**").

We attach an ASIC Form 604 (Notice of change of interests of substantial holder) issued by Glencore in relation to the shares in Minara Resources Limited.

Yours sincerely



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## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme	Minara Resources Limited
ACN/ARSN	076 717 505

#### 1. Details of substantial holder (1)

Name	Glencore International AG, and its related bodies corporate
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There was a change in the interests of the substantial holder on 05/12/08

The previous notice was given to the company on 02/09/08

The previous notice was dated 03/09/08

#### 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 fully paid	259,649,495	55.59%	824,829,760	70.63%

Voting power is based on a present issued share capital for Minara Resources Limited of 1,167,783,517 ordinary shares, which is calculated using the figures disclosed by Minara Resources Limited in its announcement dated 2 December 2008 (which updated the Appendix 3B lodged by Minara Resources Limited on 29 October 2008 as to the number of ordinary shares offered under the Rights Issue - as defined below).

#### 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
05/12/08	Glencore International AG	Participation in the renounceable pro-rata rights issue announced by Minara Resources Limited on 29 October 2008 ("Rights Issue")	\$0.30 per ordinary share	393,092,504 ordinary shares	393,092,504
05/12/08	Glencore International AG	Subscription for the number of ordinary shares offered under the Rights Issue for which valid applications were not received under the underwriting agreement between Glencore International AG and Minara Resources Limited dated 28 October 2008 and described in section 4.1 of the Renounceable Rights	\$0.30 per ordinary share	169,675,587 ordinary shares	169,675,587

		Issue Offer Document lodged with ASX on 29 October 2008			
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#### 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
Glencore International AG	Glencore International AG	N/A	Relevant interest arises under section 608(1)(a) of the Corporations Act	824,829,760 ordinary shares	824,829,760

#### 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:

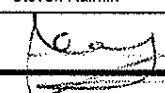
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

#### 6. Addresses

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

Name	Address
Glencore International AG	Baaremattstrasse 3, PO Box 777, CH-6341, Boar, Switzerland

### Signature

Name	Steven Kaimin	Capacity
Signature		Date 05/12/08

#### 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.