

**NOTICE OF ANNUAL GENERAL MEETING
and
EXPLANATORY MEMORANDUM**



DATE AND TIME OF MEETING

Thursday 30 April 2009
9.30am WST

PLACE OF MEETING

SHERATON PERTH HOTEL, 207 ADELAIDE TERRACE,
PERTH, WESTERN AUSTRALIA



MINARA RESOURCES LIMITED
ABN 23 060 370 783

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on + 61 8 9212 8400.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 16th Annual General Meeting of shareholders of Minara Resources Limited ABN 23 060 370 783 (**Minara or Company**) will be held at **Sheraton Perth Hotel, 207 Adelaide Terrace, Perth, Western Australia** on Thursday, 30 April 2009, commencing at **9.30am**.

The Explanatory Memorandum which accompanies and forms part of this Notice of Annual General Meeting (**Notice**) describes the various matters to be considered.

Unless the context otherwise requires, capitalised terms used in this Notice have the same meaning given to them in the Glossary of Terms in Schedule 1 to the Explanatory Memorandum.

AGENDA

FINANCIAL REPORTS

To receive and consider the annual Financial Report, Directors' Report and Auditor's Report for the Company and its controlled entities for the year ended 31 December 2008.

The Company's Annual Report has been sent to Shareholders (other than those who do not wish to receive it). A copy of the Annual Report is available on the Company's website at www.minara.com.au.

RESOLUTIONS

1. Re-election and election of Directors

To consider and, if thought fit, to pass the following resolutions as separate **ordinary resolutions**:

- 1.1 That Mr Willy Strothotte, who retires in accordance with Article 6.3 of the Company's constitution and being eligible offers himself for re-election, be elected as a Director of the Company.
- 1.2 That Mr John Morrison, who retires in accordance with Article 6.3 of the Company's constitution and being eligible offers himself for re-election, be elected as a Director of the Company.

2. Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That the Remuneration Report for the Company and its controlled entities for the year ended 31 December 2008 be adopted.

The vote on Resolution 2 is advisory only and does not bind the Directors or the Company. The Remuneration Report is contained in the Company's 2008 Annual Report.

PROXY AND VOTING ENTITLEMENT INSTRUCTIONS

Proxy Instructions

Shareholders are entitled to appoint up to two individuals to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the Shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) which is attached to this Notice or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at or sent by facsimile transmission to the Company's share registry, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria 3001, facsimile number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) or to the Company's registered office at Level 4, 30 The Esplanade, Perth, Western Australia, facsimile number +61 8 9212 8420, at least 48 hours prior to the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act 2001. The proxy may, but need not, be a Shareholder of the Company.

In the case of shares jointly held by two or more persons, all joint holders must sign the proxy form.

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry, Computershare Investor Services, before the Meeting or at the registration desk on the day of the Meeting. Certificates of appointment of corporate representative are available at www.computershare.com or on request by contacting Computershare Investor Services on +61 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Voting Entitlement

For the purposes of determining voting entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at the close of business on Tuesday, 28 April 2009. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders

At the Meeting the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company, the Annual Report and the Remuneration Report.

Mr Ross Jerrard of Deloitte Touche Tohmatsu, as the auditor responsible for preparing the auditor's report for the year ended 31 December 2008, or his representative, will attend the Meeting. The Chairman will allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions, please submit any questions you may have on the Shareholder Questions form and return the form in person or by mail to the Company Secretary at Level 4, 30 The Esplanade, Perth WA 6000, Australia or by fax to +61 8 9212 8420 so that it is received by Thursday, 23 April 2009.

As required under section 250PA of the Corporations Act, at the Meeting, the Company will distribute a list setting out the questions directed to the auditor, received in writing by Thursday, 23 April 2009, being questions which the auditor considers relevant to the content of the auditor's report or the conduct of the audit of the financial report for the year ended 31 December 2008. The Chairman will allow reasonable opportunity to respond to the questions set out on this list.

BY ORDER OF THE BOARD



CYNTHIA SARGENT

Company Secretary

Dated: 27 March 2009

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders of Minara Resources Limited in connection with the business to be conducted at the Annual General Meeting of Shareholders to be held at Sheraton Perth Hotel, 207 Adelaide Terrace, Perth, Western Australia on Thursday, 30 April 2009 at 9.30am WST.

This Explanatory Memorandum is an important document and should be read carefully, in full, by all Shareholders. Shareholders are strongly advised to consult their legal or financial advisers if they require further advice in connection with the matters contained in this Explanatory Memorandum.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual General Meeting.

Unless the context otherwise requires, capitalised terms used in this Explanatory Memorandum have the same meaning given to them in the Glossary of Terms set out at Schedule 1.

1. Re-election and Election of Directors

1.1 Willy Strothotte – Age 64

Non Executive Director

Mr Strothotte is required to retire under the director rotation provisions of Article 6.3 of the Company's Constitution. Mr Strothotte, being eligible, has offered himself for re-election as a Director. Mr Strothotte was appointed to the Board in May 2001 as a nominee of Glencore.

Mr Strothotte is Chairman of Glencore. From 1961 to 1978 Mr Strothotte held various positions with responsibility for international trading in metals and minerals in Germany, Belgium and the USA. In 1978 Mr Strothotte joined Glencore, taking up the position of Head of Metals and Minerals in 1984.

Mr Strothotte was appointed Chief Executive Officer of Glencore in 1993 and held the combined positions of Chairman and Chief Executive Officer from 1994 until 2001.

Mr Strothotte is director and Chairman of Xstrata plc, a director of Century Aluminum Corporation and a director of KKR Financial Holdings LLC.

1.2 John Morrison – BE (Hons), MBA, MAusIMM, MAICD, Age 46

Non Executive Director

Mr Morrison is required to retire under the director rotation provisions of Article 6.3 of the Company's Constitution. Mr Morrison, being eligible, has offered himself for re-election as a Director. Mr Morrison was appointed to the Board in December 1999.

Mr Morrison is chairman of the Audit Committee and a member of the Risk Management & Compliance Committee and the Nomination & Remuneration Committee.

Mr Morrison is an executive director of Grant Samuel, a leading independent investment bank. He has broad experience in the finance and natural resources industry and since 1990 has been involved in providing advice to corporations in mergers, acquisitions, valuations, restructurings, financing and capital management. Prior to this he worked in engineering and construction in Australia and in the United Kingdom.

Mr Morrison is also a non-executive director of HFA Accelerator Plus Limited.

2. Approval of Remuneration Report

The Company's Remuneration Report for the year ended 31 December 2008 is set out in the Company's 2008 Annual Report.

Pursuant to section 250R(2) of the Corporations Act, a resolution that the Remuneration Report be adopted must be put to vote at the Company's Annual General Meeting. In accordance with section 250R(3) of the Corporations Act the vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Shareholders will have the opportunity at the Meeting to ask questions in relation to the Remuneration Report.

Schedule 1

Glossary of Terms

Annual Report	means the annual report of the Company for the year ended 31 December 2008.
ASX	means the ASX Limited.
Board	means the board of directors of the Company.
Chairman	means the chairman of the Board.
Company or Minara	means Minara Resources Limited ABN 23 060 370 783.
Constitution	means the constitution of the Company.
Corporations Act	means the Corporations Act 2001 (Cth).
Director	means a director of the Company.
Explanatory Memorandum	means this document in its entirety.
Listing Rules	means the Listing Rules of ASX.
Managing Director	means the managing director of the Company, Mr Peter Johnston.
Meeting	means the Annual General Meeting of shareholders of the Company convened by this Notice.
Notice	means the Notice of Annual General Meeting which accompanies this Explanatory Memorandum.
Remuneration Report	means the remuneration report of the Company for the year ended 31 December 2008 contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to this Explanatory Memorandum.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares in the Company.
WST	means Western Standard Time of Perth, Western Australia.

SHAREHOLDER QUESTIONS

The Company welcomes your questions regarding the Company, the Annual Report or any matter relating to the Notice of Annual General Meeting. If you wish to have a question answered at the Annual General Meeting, please complete this form and return it in the reply paid envelope provided, or send it by facsimile to + 61 8 9212 8420 by **close of business on Thursday, 23 April 2009**.

The Board will endeavour to address as many as possible of the more frequently raised shareholder matters during the course of the Meeting. If time does not permit us to address all raised issues at the meeting, we will respond, if appropriate, to you directly.

Shareholders will be able to access the Chairman's Meeting address on the Company's internet site at www.minara.com.au after the Meeting.

Please complete the following details:

Shareholder name:

Address:

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Shareholder number:

Question(s):

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Signature: **Date:**

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 9.30am (WST) Tuesday 28 April 2009

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View the annual report:

www.minara.com.au/investor-centre/reports

www.investorcentre.com

Review & update your securityholding



Your secure access information is: SRN/HIN:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Minara Resources Limited hereby appoint

the Chairman of the meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Minara Resources Limited to be held at the Sheraton Hotel, 207 Adelaide Terrace, Perth, Western Australia on Thursday, 30 April 2009 at 9.30am (WST) and at any adjournment of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 1.1	Re-election of Mr Willy Strothotte as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 1.2	Re-election of Mr John Morrison as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____/____/____