

ATANASKOVIC HARTNELL

LAWYERS - CORPORATE, FINANCE & TAXATION

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22 July 2011

The Manager,
Company Announcements Office,
Australian Securities Exchange Limited,
Level 8, Exchange Plaza,
2 The Esplanade, Perth, WA, 6000

Sent by fax to +61 2 9347 0005

Dear Sir,

MINARA RESOURCES LIMITED

We act for Glencore International AG, and have been requested by our client to send to you the accompanying substantial holder notice (form 604) and attached schedule.

Yours faithfully



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, including Glencore International plc

There was a change in the interests of the substantial holder on

20/07/11

The previous notice was given to the company on

29/06/11

The previous notice was dated

27/06/11

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	840,731,786	71.89%	853,528,159	72.99%

Voting power in each case is based on the issued ordinary share capital for Minara Resources Limited as disclosed on the ASX announcements platform as at the date of the relevant notice.

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
See attached schedule	Glencore International AG	Purchases of fully paid ordinary shares on the ASX on the dates and at the prices per ordinary share indicated on the attached schedule	Prices per ordinary share as indicated on the attached schedule	12,796,373 ordinary shares	12,796,373

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	Unknown	Glencore International AG	Relevant interest arises under section 608(1)(c) of the Corporations Act	853,528,159 ordinary shares	853,528,159

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:

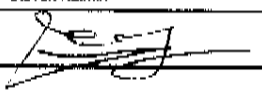
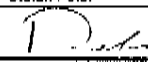
Name and ACN/ARSN (if applicable)	Nature of association
N.A.	N.A.

6. Addresses

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

Name	Address
Glencore International AG	Baarermtstrasse 3, PO Box 777, CH-6341, Baar, Switzerland

Signature

Name	Steven Kalmin	Capacity	Officer
Signature		Date	20/07/11
Name	Stefan Peter	Capacity	Officer
Signature		Date	20/07/11

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 606 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.

This and the next 7 pages comprises the schedule referred to in Form 601 (Notice of change of interests of substantial holder) dated 20 July 2011 given by Glencore International AG

Name: Steven Kalmin

Capacity: Officer

Signature:



Date:

20/07/11

Name: Stefan Peter

Capacity: Officer

Signature:



Date:

20/07/11

Tuesday, 28 June 2011		Wednesday, 20 July 2011	
Price Paid (Acps)	Volume (Shares)	Price Paid (Acps)	Volume (Shares)
74.00	389	67.00	17'330
74.00	8'020	67.00	33'650
74.00	9'928	67.00	11'433
74.00	61'500	67.00	488'567
74.00	36'693	67.00	15'749
73.50	186	67.00	20'000
73.50	55	67.00	32'000
73.50	9	67.00	1'061
73.50	223	67.00	14'594
73.50	156	67.00	2'108
73.50	156	67.00	25'921
73.50	155	66.50	96
73.50	156	66.50	158
73.50	188	66.50	4'400
73.50	1'027	66.50	286
73.50	483	66.50	52
73.50	712	66.50	3'060
73.50	229	66.50	19'276
73.50	777	66.50	125'562
73.50	5'000	66.50	2'474
73.50	201	66.50	2'946
73.50	1'067	66.50	19'018
73.50	1'588	66.50	65'302
73.50	7'954	66.50	7'695
73.50	1'192	66.50	26'382
73.50	8'407	66.50	128
73.50	365	66.50	493
73.50	371	66.50	75'200
73.50	625	66.50	586
73.50	1'666	66.50	24'214
73.50	579	66.50	50'659
73.50	1'353	66.50	477
73.50	71	66.50	67
73.50	1'500	66.50	760
73.50	6'017	66.50	108
73.50	3'088	66.50	1'422
73.50	300	66.50	174
73.50	1'434	66.50	201
73.50	25'000	66.50	1'729
73.50	3'438	66.50	60'383
73.50	212	66.50	7'545
73.50	320	66.50	25'792
73.50	460	66.50	683
73.50	1'600	66.50	138'698
73.50	320	66.50	2'015
73.50	182	66.50	491
73.50	265	66.50	8'796
73.50	1'500	66.50	43'420
73.50	102	66.50	6'734
73.50	1'588	66.50	24'846
73.50	191	66.50	47'771
73.00	1'235	66.50	377
73.00	818	66.50	377
73.00	2'500	66.50	26'475
73.00	445	66.50	43'688
73.00	620	66.50	4'644
73.00	1'388	66.50	2'301
73.00	686	66.50	24'369
73.00	942	66.50	52'487
73.50	132	66.50	4'993
73.50	2'341	66.50	17'520
73.50	25'000	66.50	63'546
73.50	197	66.50	2'540
73.50	212	66.50	2'849
73.50	980	66.50	6'065
73.50	1'588	66.50	44'518
73.50	360	66.50	6'128
73.50	190	66.50	17'501

Tuesday, 28 June 2011		Wednesday, 20 July 2011	
Price Paid (Acps)	Volume (Shares)	Price Paid (Acps)	Volume (Shares)
73.50	2'207	66.50	6'853
73.50	160	66.50	41'542
73.50	230	66.50	6'788
73.50	25'000	66.50	5'661
73.50	193	66.50	21'009
73.50	87	66.50	47'974
73.50	212	66.50	551
73.50	1'588	66.50	26'475
73.50	208	66.50	41'542
73.50	115	66.50	6'788
73.00	1'079	66.50	5'433
73.00	942	66.50	21'237
73.50	6'792	66.50	45'158
73.50	250	66.50	5'986
73.50	203	66.50	23'856
73.50	1'167	66.50	735
73.50	1'588	66.50	28'261
73.50	17'792	66.50	2'336
73.50	2'872	66.50	20'560
73.50	1'037	66.50	23'843
73.50	450	66.50	28'261
73.50	212	66.50	2'336
73.50	1'542	66.50	20'560
73.50	3'370	66.50	23'843
73.50	1'454	66.50	28'261
73.50	1'271	66.50	2'336
73.00	785	66.50	20'560
73.00	1'076	66.50	23'843
73.00	723	66.50	28'261
73.00	754	66.50	2'336
73.50	3'729	66.50	20'560
73.50	6'271	66.50	38'050
73.50	15'000	66.50	8'195
73.50	22'150	66.50	28'755
73.50	486	66.50	68'549
73.50	532	66.50	1'601
73.50	1'048	66.50	585
73.50	784	66.50	4'265
73.00	400	66.50	20'000
73.50	14'216	66.00	754
73.50	247	66.00	164
73.50	191	66.00	848
73.50	210	66.00	498
73.50	1'883	66.00	192
73.50	400	66.00	1'005
73.50	300	66.00	190
73.50	2'553	66.50	3'535
73.00	10'000	66.50	10'731
73.00	863	66.50	30'000
73.00	385	66.50	2'061
73.00	1'500	66.50	3'673
73.00	607	66.00	2'031
73.50	22'447	66.00	747
73.50	450	66.00	288
73.50	210	66.00	814
73.50	80	66.00	115
73.50	320	66.00	603
73.50	250	66.00	85
73.50	191	66.00	149
73.50	260	66.00	1'054
73.50	3'500	66.00	1'035
73.50	70	66.00	146
73.50	340	66.00	6'000
73.50	1'882	66.00	2'163
73.00	693	66.00	306
73.00	6'500	66.00	1'025
73.00	810	66.00	878
73.00	782	66.00	697

Tuesday, 28 June 2011		Wednesday, 20 July 2011	
Price Paid (Acps)	Volume (Shares)	Price Paid (Acps)	Volume (Shares)
73.00	911	66.00	129
73.00	10'000	66.00	39'750
73.00	677	66.00	38'341
73.00	900	66.00	500
73.00	887	66.00	173
73.50	418	66.00	1'169
73.50	1'600	66.00	69
73.50	278	66.00	424
73.50	9'821	66.00	133
73.50	36'954	66.00	960
73.50	189	66.00	92
73.50	208	66.00	674
73.50	242	66.00	480
73.50	290	66.00	140
73.00	90	66.00	536
73.00	5'000	66.00	69
73.00	11'524	66.00	490
73.00	12'807	66.00	103
73.00	5'669	66.00	632
73.00	16'636	66.00	344
73.00	647	66.00	115
73.00	679	66.00	336
73.00	10'000	66.00	82
73.00	834	66.00	663
73.50	49'710	66.00	521
73.50	290	66.00	177
73.50	15'741	66.00	126
73.50	48'200	66.00	1'247
73.50	427	66.00	177
73.50	632	66.00	1'247
73.50	51'168	66.00	16'665
73.50	17'136	66.00	1'646
73.50	2'696	66.00	14'486
73.50	45'504	66.00	33'646
73.50	4'486	66.00	20'222
73.50	12'295	66.00	1'646
73.50	222	66.00	14'486
73.50	15	66.00	33'646
73.50	2'468	66.00	20'222
73.50	49'332	66.00	1'646
73.50	180	66.00	14'486
73.50	180	66.00	33'646
73.50	308	66.00	20'222
73.00	821	66.00	1'646
73.50	19'692	66.00	14'486
73.50	200	66.00	33'646
73.50	310	66.00	20'222
73.50	5'000	66.00	1'646
73.50	1'995	66.00	14'486
73.50	1'201	66.00	35'292
73.50	51	66.00	20'222
73.50	218	66.00	14'486
73.50	1'333	66.00	33'646
73.00	822	66.00	20'222
73.50	8'667	66.00	1'646
73.50	1'333	66.00	14'486
73.50	44'042	66.00	43'965
73.50	958	66.00	5'774
73.50	15'000	66.00	20'281
73.50	14'401	66.00	49'739
73.50	58'500	66.00	20'261
73.50	2'099	66.00	33'646
73.50	59'401	66.00	20'222
73.50	599	66.00	1'646
73.50	18'773	66.00	14'486
73.50	3'005	66.00	43'965
73.50	222	66.00	5'774
73.50	58'278	66.00	20'261

Tuesday, 28 June 2011		Wednesday, 20 July 2011	
Price Paid (Acps)	Volume (Shares)	Price Paid (Acps)	Volume (Shares)
73.50	301	66.00	43'965
73.50	1'421	66.00	5'774
73.50	28'579	66.00	20'261
73.50	61'500	66.00	49'739
73.50	9'921	66.00	20'261
73.50	48'202	66.00	33'646
73.50	1'798	66.00	20'222
73.50	1'980	66.00	1'646
73.50	91'100	66.00	14'486
73.50	1'920	66.00	33'646
73.50	80'080	66.00	20'222
73.50	4'920	66.00	1'646
73.50	33'729	66.00	14'486
73.50	851	66.00	32'495
73.50	220	66.00	20'222
73.50	200	66.00	1'151
73.50	45'000	66.00	1'646
73.50	13'600	66.00	14'486
73.50	46'400	66.00	33'646
73.50	12'859	66.00	20'222
73.50	42'300	66.00	1'646
73.50	4'841	66.00	14'486
73.50	12'103	66.00	33'646
73.50	7'897	66.00	20'222
73.50	22'103	66.00	1'646
73.50	3'213	66.00	14'486
73.50	298	66.00	35'292
73.50	4'386	66.00	20'222
73.50	30	66.00	14'486
73.50	89'131	66.00	33'646
73.50	869	66.00	20'222
73.50	47'129	66.00	1'646
73.50	303	66.00	14'486
73.50	808	66.00	58'646
73.50	220	66.00	11'354
73.50	5'000	66.00	33'646
73.50	186	66.00	20'222
73.50	194	66.00	1'646
73.50	184	66.00	14'486
73.50	194	66.00	49'739
73.50	105	66.00	20'261
73.50	333	66.00	36'884
73.50	9'420	66.00	12'855
73.50	60	66.00	20'261
73.50	42'807	66.00	33'646
73.50	260'000	66.00	20'222
73.50	240	66.00	1'646
73.50	393	66.00	14'486
73.50	12'425	66.00	33'737
73.00	1'468	66.00	20'131
73.00	182	66.00	1'646
73.25	11'802	66.00	14'486
73.00	17'911	66.00	11'840
73.50	7'412	66.00	12'899
73.50	25'000	66.00	25'000
73.50	226	66.00	20'261
73.50	192	66.00	33'737
73.50	280	66.00	20'131
73.50	206	66.00	1'646
73.50	302	66.00	14'486
73.50	7'700	66.00	33'737
73.50	3'672	66.00	20'131
73.50	13'427	66.00	1'646
73.50	279	66.00	14'486
73.50	1'789	66.00	33'737
73.50	4'505	66.00	20'131
73.50	5'495	66.00	1'646
73.50	635	66.00	14'486

Tuesday, 28 June 2011		Wednesday, 20 July 2011	
Price Paid (Acps)	Volume (Shares)	Price Paid (Acps)	Volume (Shares)
73.50	207	66.00	53'523
73.50	30'000	66.00	18'477
73.50	290	66.00	12'191
73.50	7'200	66.00	12'821
73.50	1'588	66.00	10'000
73.50	189	66.00	166
73.50	99	66.00	11'026
73.50	4'097	66.00	23'796
73.50	13'236	66.00	52'770
73.50	204	66.00	1'172
73.50	4'700	66.00	169
73.50	272	66.00	1'193
73.50	1'588	66.00	172
73.25	816	66.00	1'153
73.25	6'666	66.00	166
73.50	6'354	66.00	1'172
73.50	444	66.00	166
73.50	358	66.00	1'172
73.50	307	66.00	169
73.50	277	66.00	1'192
73.50	287	66.00	161
73.50	76	66.00	1'135
73.50	250	66.00	163
73.50	1'588	66.00	1'153
73.50	4'600	66.00	171
73.50	459	66.00	1'171
73.50	5'000	66.00	169
73.25	279	66.00	1'190
73.25	282	66.00	171
73.25	270	66.00	1'209
73.25	278	66.00	169
73.50	1'697	66.00	1'155
73.50	2'783	66.00	166
73.50	823	66.00	1'190
73.50	219	66.00	171
73.50	226	66.00	1'191
73.50	30'000	66.00	113'492
73.50	1'588	66.00	15'107
73.50	151	66.00	273'038
73.50	276	66.00	14'934
73.50	4'600	66.00	1'227
73.50	209	66.00	10'801
73.50	220	66.00	273'038
73.50	23	66.00	14'934
73.50	3'882	66.00	1'227
73.25	6'198	66.00	10'801
73.50	26'118	66.00	269'959
73.50	16'583	66.00	14'934
73.50	290	66.00	15'107
73.50	1'588	66.00	280'588
73.50	421	66.00	4'305
73.25	5'963	66.00	15'107
73.50	217	66.00	80'588
73.50	295	66.00	4'305
73.50	9'844	66.00	15'107
73.50	30'000	66.00	69'959
73.50	1'331	66.00	14'934
73.50	1'588	66.00	15'107
73.50	3'615	66.00	73'038
73.50	3'110	66.00	14'934
73.50	4'767	66.00	1'227
73.50	4'109	66.00	10'801
73.50	21'124	66.00	80'588
73.50	15'130	66.00	4'305
73.50	1'464	66.00	15'107
73.50	15'286	66.00	70'541
73.50	7'900	66.00	12'952
73.50	220	66.00	174

Tuesday, 28 June 2011		Wednesday, 20 July 2011	
Price Paid (Acps)	Volume (Shares)	Price Paid (Acps)	Volume (Shares)
73.50	30'000	66.00	1'226
73.50	5'454	66.00	15'107
73.50	857	66.00	122'898
73.50	846	66.00	157'690
73.50	7'523	66.00	4'305
73.50	1'588	66.00	15'107
73.50	835	66.00	171'362
73.50	2'000	66.00	13'531
73.50	2'371	66.00	15'107
73.50	149	66.00	180'588
73.50	1'832	66.00	4'305
73.50	6'545	66.00	15'107
73.50	43'459	66.00	173'156
73.50	857	66.00	14'816
73.50	879	66.00	1'227
73.50	4'805	66.00	10'801
73.50	1'064	66.00	80'588
73.50	5'498	66.00	4'305
73.50	2'607	66.00	15'107
73.50	5'119	66.00	84'893
73.50	879	66.00	15'107
73.50	4'058	66.00	73'156
73.50	9'332	66.00	14'816
73.50	1'443	66.00	1'227
Total:	2'790'177	66.00	10'801
		66.00	74'383
		66.00	14'816
		66.00	10'801
		66.00	70'077
		66.00	14'816
		66.00	15'107
		66.00	80'588
		66.00	4'305
		66.00	15'107
		66.00	75'212
		66.00	9'681
		66.00	15'107
		66.00	73'156
		66.00	14'816
		66.00	1'227
		66.00	10'801
		66.00	80'588
		66.00	4'305
		66.00	15'107
		66.00	80'588
		66.00	4'305
		66.00	15'107
		66.00	80'588
		66.00	4'305
		66.00	15'107
		66.00	74'383
		66.00	14'816
		66.00	10'801
		66.00	33'089
		66.00	1'243
		66.00	174
		66.00	15'494
		66.00	92'061
		66.00	188'527
		66.00	4'305
		66.00	15'107
		66.00	177'375
		66.00	14'926
		66.00	171
		66.00	1'227
		66.00	6'301
		66.00	75'252
		66.00	9'641

Tuesday, 28 June 2011		Wednesday, 20 July 2011	
<i>Price Paid (Acps)</i>	<i>Volume (Shares)</i>	<i>Price Paid (Acps)</i>	<i>Volume (Shares)</i>
		66.00	15'107
		66.00	43'046
		66.00	14'926
		66.00	1'227
		66.00	10'801
		66.00	44'893
		66.00	15'107
		66.00	43'275
		66.00	1'208
		66.00	15'517
		66.00	25'000
		66.00	47'918
		66.00	176
		66.00	1'243
		66.50	11'256
		66.50	3'223
		66.50	6'620
		66.60	3'901
		66.50	22'022
		66.50	2'215
		66.50	763
		66.50	29'122
		66.50	13'000
		66.50	5'501
		66.50	30'000
		66.50	1'226
		66.50	174
		66.50	15'817
		66.50	18'344
		66.50	1'816
		66.00	1'209
		66.00	176
		66.00	174
		66.00	1'243
		66.00	1'260
		66.00	179
		66.00	1'277
		66.00	181
		66.00	1'228
		66.00	174
		66.00	1'244
		66.00	176
		66.00	1'260
		66.00	179
		66.00	1'276
		66.00	181
		66.00	1'343
		66.00	190
		66.00	1'060
		66.00	11'653
		Total:	10'006'196