

ATANASKOVIC HARTNELL

LAWYERS - CORPORATE, FINANCE & TAXATION

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FACSIMILE TRANSMISSION

TO: The Manager
Company Announcements Platform
ASX

FROM: James Wheeldon

FAX: 1300 135 638

DATE: 8 September 2011

PAGES: 37 (including this one)

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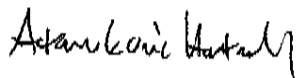
Dear Sir

We act for Glencore Investment Pty Limited ("GIPL") in relation to the off-market takeover offer by GIPL for all the ordinary shares in Minara Resources Limited ("**Minara**").

Dispatch of the bidder's statement and offer document to Minara shareholders has commenced and the offer is now open for acceptance.

We attach, on behalf of GIPL, pursuant to section 633 of the *Corporations Act 2001* (Cwlth) (as amended by ASIC Class Order [CO 01/1543]) the bidder's statement and offer document as sent to Minara shareholders.

Yours faithfully



ATANASKOVIC HARTNELL

BIDDER'S STATEMENT

CASH OFFER

by

GLENCORE INVESTMENT PTY LTD
ACN 076 513 034

a wholly owned subsidiary of

GLENCORE INTERNATIONAL AG

to acquire all of your shares in

MINARA RESOURCES LIMITED
ACN 060 370 783

at a price of

\$0.87 CASH PER SHARE

The offer period will commence on Thursday, 8 September 2011 and will end on Monday, 10 October 2011, unless varied or withdrawn.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

GLENCORE INVESTMENT
PTY LTD.
ABN 67 076 513 034

Broker to the Offer

Investec Securities (Australia) Pty Limited

Legal Advisor

Atanaskovic Hartnell

If you are in any doubt as to how to deal with the Offer, please contact your stockbroker, financial adviser or legal adviser immediately.

All questions relating to the Offer should be directed to the Offer Information Line on 1800 647 819 (toll free for callers within Australia) or +61 2 8280 7588 (for callers outside Australia).

IMPORTANT INFORMATION

Key Dates

Date of Bidder's Statement and lodgement with ASIC: Wednesday, 24 August 2011

Offer opens (date of Offer): Thursday, 8 September 2011

Offer closes: 7:00pm (Sydney time) on Monday, 10 October 2011 (unless extended or withdrawn)

Bidder's Statement

This document is the Bidder's Statement from Glencore Investment Pty Ltd ACN 076 513 034 (**Bidder**) in relation to its off-market bid under Part 6.5 of the Corporations Act for all of the shares in Minara Resources Limited ACN 060 370 783 (**Minara**).

A copy of this Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on Wednesday, 24 August 2011. Neither ASIC nor its officers takes any responsibility for the contents of this Bidder's Statement.

A number of defined terms are used in this Bidder's Statement. These are defined in section 10.

Offer Information Line

For information regarding how to accept the Offer please read this Bidder's Statement. If you still need assistance, please contact the Offer Information Line on 1800 647 819 (toll free for callers within Australia) or +61 2 8280 7588 (for callers outside Australia). Calls to these numbers may be recorded.

Investment Decision

This Bidder's Statement does not take into account the investment objectives, financial situation or particular needs of any person. You should seek independent financial and taxation advice before making a decision as to whether or not to accept the Offer.

Forward Looking Statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. Such statements are only predictions and are subject to inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

None of the Bidder or its related bodies corporate, the officers of the Bidder, any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfillment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement.

Except as may be required by law, none of the Bidder or its related bodies corporate undertakes any obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this Bidder's Statement, or to reflect the occurrence of unanticipated events.

Disclaimer as to Minara Information

The information on Minara contained in this Bidder's Statement has been prepared by Bidder using predominantly publicly available information and has not been independently verified by Bidder. Accordingly, Bidder does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information relating to Minara's business may be included in Minara's Target Statement which Minara must provide to its shareholders in response to this Bidder's Statement.

Foreign Jurisdictions

The distribution of this Bidder's Statement may in some countries be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of and observe those restrictions.

Privacy

Personal information relating to your shareholding in Minara will be obtained by Bidder or its agents from Minara in accordance with its rights under the Corporations Act. Bidder will share this information with its related bodies corporate, advisers, agents and regulators such as ASIC where necessary for the purposes of the Offer or as otherwise required or permitted by law.

Bidder, its related bodies corporate, advisers and agents will use this information solely for purposes relating to the Offer and to assist in any future relationship with you as a shareholder.

GLENCORE

Letter to Minara Shareholders

24 August 2011

Dear Minara Shareholder,

Cash Offer of \$0.87 per share for each of your Minara Shares

Glencore International AG (**Glencore**), through its wholly owned subsidiary, Glencore Investment Pty Ltd (**Bidder**), is pleased to provide you with this offer to acquire all of your shares in Minara Resources Limited (**Minara**) for \$0.87 per share in cash (the **Offer**).

We feel confident that you will find the terms of this Offer attractive, and we consider the benefits of the Offer to be compelling. These benefits include full value for your Minara shares, the certainty of cash consideration, a generous premium to Minara's recent market price, and no brokerage fees.

The only conditions to which the Offer is subject are certain statutory "prescribed occurrence" conditions. There is no minimum acceptance condition.

Glencore is presently Minara's largest shareholder, holding 73.44% of the total issued share capital of Minara as of the date of this letter.

Some of the reasons why you should accept the Offer include the following:

1. The cash offer provides certainty of value for your Minara Shares

Bidder is offering \$0.87 in cash for each Minara Share. If you accept this Offer, and the conditions to completion of the Offer are either satisfied or waived by Bidder, you will be paid \$0.87 in cash for each Minara Share you own.

2. Bidder's Offer is the only offer currently available

As at the date of this Bidder's Statement, no other person has announced an offer, or an intention to make an offer, for Minara. Given Glencore's controlling shareholding of Minara, Glencore believes it is unlikely that an alternative offer will eventuate.

3. The Offer price of \$0.87 represents an attractive premium to the recent market price of Minara shares

The Offer represents:

- a 35.9% premium to the closing Share price of \$0.64 on Tuesday, 23 August 2011 (being the last trading day before the day on which the Offer was announced);
- a premium of 31.6% over the volume weighted average price of the Shares in the one month period ending Tuesday, 23 August 2011 of \$0.661; and
- a premium of 25.0% over the volume weighted average price of the Shares in the three month period ending Tuesday, 23 August 2011 of \$0.696.

4. Simple cash offer with no brokerage

If you accept the Offer, you will receive \$0.87 for each of your Minara shares (subject to satisfaction of the conditions to the Offer) and pay no brokerage. There are no hidden costs or charges.

5. The price of Minara Shares may fall if the Offer does not proceed and no other proposal is received


If the Offer does not proceed, and no other proposal is received, Minara Shares may trade at a substantial discount to the Offer price and there may be reduced liquidity in Minara Shares. Therefore, we urge you to accept the Offer promptly.

Details of how to accept this Offer are set out in section 9.3 of the Bidder's Statement. We encourage you to read this Bidder's Statement for further details about the Offer. The Offer is open for your acceptance until 7:00pm (Sydney time) on Monday, 10 October 2011, unless extended. If you wish to accept the Offer, please follow the instructions in this Bidder's Statement and in the enclosed Acceptance Form.

If you have any questions about the Offer, please do not hesitate to contact the Offer Information Line on 1800 647 819 (toll free for callers within Australia) or +61 2 8280 7588 (for callers outside Australia) or consult your legal, financial or other professional adviser.

Thank you for your consideration of the Offer.

Sincerely,



Ivan Glasenberg
Chief Executive Officer
Glencore International AG



Steven Kalmin
Chief Financial Officer
Glencore International AG

1. SUMMARY AND KEY TERMS OF THE OFFER

The Bidder	<p>Glencore Investment Pty Ltd ACN 076 513 034 (Bidder) is the company making the Offer.</p> <p>Glencore Investment Pty Ltd is a wholly owned subsidiary of Glencore International AG (Glencore), one of the world's leading integrated producers and marketers of commodities. As at 31 December 2010, Glencore had total assets of US\$79.8 billion.</p> <p>Glencore is a wholly owned subsidiary of Glencore International plc, a publicly traded company with a primary listing on the London Stock Exchange and a secondary listing on the Stock Exchange of Hong Kong.</p> <p>For more information about Glencore, please see section 3 below.</p>
The Offer	<p>The Bidder is offering to acquire ALL of your Minara Shares, on the terms and subject to the condition set out in this Bidder's Statement.</p> <p>You may only accept the Offer in respect of 100% (and not a lesser proportion) of Minara Shares you hold.</p>
Offer price	<p>You are offered \$0.87 for each of your Minara Shares, subject to the satisfaction of the condition to the Offer.</p>
Offer opens	<p>The Offer is open from Thursday, 8 September 2011.</p>
Offer closes	<p>Unless withdrawn or extended in accordance with the Corporations Act, the Offer is open until 7:00pm (Sydney time) on Monday, 10 October 2011.</p>
How to accept the Offer	<p>To accept this Offer:</p> <ul style="list-style-type: none"> • Issuer sponsored shareholders: If you hold your Shares in an issuer sponsored subregister (your SRN starts with an 'I'), complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form before the Offer closes. • CHESS sponsored shareholders: If you hold Your Shares in a CHESS Holding (your HIN starts with an 'X'), you may accept the Offer by either: <ul style="list-style-type: none"> ○ completing and signing the Acceptance Form enclosed with this Bidder's Statement and returning it to the address indicated on the form; or ○ instructing your Controlling Participant (usually your broker) to accept the Offer on your behalf, before the Offer closes.
Payment date	<p>If you validly accept this Offer and it becomes unconditional, you will in the usual case be sent the payment for your Minara Shares under the Offer on or before the earlier of:</p> <ul style="list-style-type: none"> (a) the date that is one month after the later of the date on which you accept this Offer or it becomes, or is declared, unconditional; and (b) the date that is 21 days after the end of the Offer Period. <p>Should you not accept the Offer and Bidder proceeds to compulsorily acquire outstanding Minara Shares, then you will only receive your consideration in accordance with the timing of the compulsory acquisition provisions of the Corporations Act, which may be more than 2 months after the end of the Offer Period.</p>

Conditions	<p>The only condition of the Offer is that certain "prescribed occurrences" not occur in relation to Minara from Wednesday, 24 August 2011 until the Closing Date. These prescribed occurrences relate to events such as the appointment of a liquidator, administrator or receiver to Minara or its subsidiaries.</p> <p>Full details of this condition are set out in section 9.10 of this Bidder's Statement.</p>
Fees	<p>No Australian stamp duty and no brokerage is payable by Minara Shareholders on accepting the Offer.</p>
Tax Considerations	<p>You will make a capital gain on the transfer of Minara Shares acquired on or after 20 September 1985, to the extent that the capital proceeds from the disposal of the Shares are more than the cost base of those Shares. Conversely, you will make a capital loss to the extent that the capital proceeds are less than the reduced cost base of those Shares.</p> <p>For further details on tax considerations, please refer to section 7 of this Bidder's Statement.</p>

2. FREQUENTLY ASKED QUESTIONS

The information in this section is a summary only. You should read it in conjunction with the remainder of the Bidder's Statement.

What is this Bidder's Statement?

This Bidder's Statement sets out the terms of the Offer for your Minara Shares and information relevant to your decision whether or not to accept the Offer.

This Bidder's Statement is an important document. If you are in any doubt as to how to deal with this document, you should consult your broker or your legal, financial or other professional adviser as soon as possible.

For further information, please call the Offer Information Line on 1800 647 819 (toll free for callers within Australia) or +61 2 8280 7588 (for callers outside Australia).

What is the Offer?

Bidder is offering to buy all of your Minara shares by way of an off-market takeover offer. The Offer price is \$0.87 cash for each Minara Share.

What choices do I have as a Minara shareholder?

As a Minara shareholder, you have the following choices in respect of your Shares:

- Accept the Offer;
- Sell your Shares on the ASX (unless you have previously accepted the Offer for your Shares); or
- Do nothing. If you do nothing and the Bidder nonetheless acquires sufficient Minara Shares to proceed to compulsory acquisition (and the condition to the Offer is satisfied or waived by the Bidder), then the Bidder may elect to compulsorily acquire your Shares.

What will happen if I accept the Offer?

If you accept the Offer, and the Offer becomes unconditional, you will be paid \$0.87 in cash for each of your Minara Shares.

Once you accept the Offer (even while it remains conditional), you will not be permitted to sell your Minara Shares on ASX, accept any other offer or otherwise deal with your Minara Shares, subject to you exercising any withdrawal rights which might arise.

Are there any conditions to the Offer?

Yes. The Offer is subject to satisfaction of the condition that no specified "prescribed occurrence" occurs. A prescribed occurrence will occur if, among other things, a liquidator, administrator or receiver is appointed to Minara or any of its subsidiaries, or an order is made for the winding up of Minara or any of its subsidiaries.

If this condition is not satisfied (or, where applicable, waived by the Bidder) the Offer will not proceed and you will not receive the offer consideration.

For more information, see section 9.10.

How do I accept the Offer?

To accept this Offer:

- **Issuer sponsored shareholders:** If you hold your Shares in an issuer sponsored subregister (your SRN starts with an 'I'), complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form before the Offer closes.

- **CHESSE sponsored shareholders:** If you hold Your Shares in a CHESSE Holding (your HIN starts with an 'X'), you may accept the Offer by either:
 - completing and signing the Acceptance Form enclosed with this booklet and returning it to the address indicated on the form; or
 - instructing your Controlling Participant (usually your broker) to accept the Offer on your behalf, before the Offer closes.

You should read section 9.3 for full details on how to accept the Offer.

In the event that you require assistance in relation to accepting the Offer please contact the Offer Information Line on 1800 647 819 (toll free for callers within Australia) or +61 2 8280 7588 (for callers outside Australia).

If I accept the Offer, when will I be paid?

If you validly accept this Offer and it becomes unconditional, you will in the usual case be sent the payment for your Minara Shares under the Offer on or before the earlier of:

- (a) the date that is one month after the later of the date on which you accept this Offer or it becomes, or is declared, unconditional; and
- (b) the date that is 21 days after the end of the Offer Period.

Should you not accept the Offer and Bidder proceeds to compulsorily acquire outstanding Minara Shares, then you will only receive your consideration in accordance with the timing of the compulsory acquisition provisions of the Corporations Act, which may be more than 2 months after the end of the Offer Period.

Can I accept the Offer for part of my holding?

No, you can only accept for all of your holding. Your acceptance will be treated as being for all your Minara Shares plus any additional Minara shares registered as held by you at the date your acceptance is processed.

What happens if I do not accept the Offer?

Subject to what is stated below, you will remain the holder of your Minara Shares if you do not accept the Offer.

If Bidder becomes entitled to do so, Bidder intends to proceed to compulsorily acquire your Minara Shares (see section 5.3). You will receive consideration for your Minara Shares sooner if you accept the Offer.

Can I sell my Minara Shares on the ASX?

Yes, but only prior to your acceptance of the Offer. Once you accept the Offer (even while it remains conditional), you will not be permitted to sell your Minara Shares on the ASX, accept any other offer or otherwise deal with your Minara Shares, subject to you exercising any withdrawal rights.

Can I withdraw my acceptance?

Once you accept the Offer, you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act. Such a right will arise if, after you have accepted the Offer and the Offer remains conditional, the Bidder varies the Offer in a way that postpones, for more than one month, the time when the Bidder has to meet its obligations under the Offer. If this occurs, a notice will be sent to you at the relevant time that explains your rights to withdraw your acceptance of the Offer.

What if I accept the Offer and the Bidder increases the Offer price?

In accordance with the Corporations Act, if the Bidder increases the Offer price, you will be paid the higher price irrespective of when you accepted the Offer. If you have already received payment in respect of the Offer, you will be paid the difference between the amount you have already received and the higher price.

However, if you sell your Shares on market on the ASX instead of accepting the Offer, you will not receive the benefit of any subsequent increase in the Offer Price.

When does the Offer close?

The Offer is currently scheduled to close at 7:00pm (Sydney time) on Monday, 10 October 2011, unless extended or withdrawn.

Can Bidder extend the Offer Period?

Yes, the Offer can be extended by Bidder, or otherwise in accordance with the Corporations Act. You will be sent written notice of any extension, as required by the Corporations Act.

Will I need to pay brokerage fees or stamp duty if I accept the Offer?

You will not pay any stamp duty tax on accepting the Offer.

If your Minara Shares are held on issuer sponsored register and you deliver the completed form directly to the Share Registrar in accordance with section 9.3(d), you will not incur any brokerage connected with you accepting the Offer.

However, if your Shares are held on a CHESSE sub-register or you hold your Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually your broker), or the bank, custodian or other nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

By making the Offer, Bidder is not making any recommendation or giving any advice as to whether (or how) you should sell your Minara Shares. Before you decide what to do with your Minara Shares you should seek your own professional advice (including taxation advice).

What are the tax consequences if I accept the Offer?

The tax implications of accepting the Offer will vary for each individual investor.

Please see section 7 for a general discussion of the tax consequences of the Offer. Additionally, you should consult your financial, tax or other professional adviser on the tax implications of accepting the Offer.

What should I do next?

- Step 1:** Carefully read the entire Bidder's Statement and consider the information provided.
- Step 2:** Read the Target's Statement to be provided by Minara.
- Step 3:** If you need advice, consult your stock broker or your legal, financial or other professional adviser.
- Step 4:** If you wish to accept the Offer follow the instructions in section 9.3. Should you have any further queries in relation to how to accept the Offer please contact the Offer Information Line on 1800 647 819 (toll free for callers within Australia) or +61 2 8280 7588 (for callers outside Australia).

3. INFORMATION ON BIDDER

3.1 Overview

The Bidder is a wholly owned subsidiary of Glencore, which is itself a wholly owned subsidiary of Glencore International plc. The Bidder was incorporated in 1996 in order to undertake investment activities in Australia on behalf of Glencore and companies within the Glencore group. The Bidder currently holds investments in a number of Australian undertakings as Glencore's Australian investment vehicle.

Glencore, headquartered in Baar, Switzerland, is one of the world's leading integrated producers and marketers of commodities. Glencore has worldwide activities in the production, sourcing, processing, refining, transporting, storage, financing and supply of metals and minerals, energy products and agricultural products. Glencore combines the strength of its unique marketing capability with the insight and supply of its own diversified portfolio of production and logistics assets.

Over 2,700 people work in Glencore's marketing operations, while Glencore's industrial operations directly or indirectly employ over 54,800 people in 30 countries. On a consolidated basis, turnover for the year ended 31 December 2010 was US\$145 billion. Total assets were US\$79.8 billion and total Glencore shareholders' funds were US\$19.6 billion at 31 December 2010.

In May 2011, Glencore International plc became a publicly listed company with a primary listing on the London Stock Exchange and secondary listing on the Stock Exchange of Hong Kong. Glencore's initial public offering was the largest ever on the premium listing segment of the London Stock Exchange.

Further information regarding Glencore's directors, management, operations and financial position can be found at <http://www.glencore.com>.

3.2 Directors

The directors of the Bidder are as follows:

Eric Diedrichsen

Mr Diedrichsen has been a director of the Bidder since 2006. He joined Glencore in 2002 in its Group accounting department. Prior to joining Glencore, Mr Diedrichsen worked as an audit manager for Deloitte AG in Zurich and the D&H Group in Vancouver. Mr. Diedrichsen was admitted to the Canadian Institute of Chartered Accountants in 1998 and graduated from the University of British Columbia in 1994.

Richard Marshall

Mr Marshall has been a director of the Bidder since 2005. He has served as General Counsel of Glencore since April 2005. Prior to joining Glencore, Mr Marshall was a partner at Cadwalader Wickersham & Taft LLP in London between September 2003 and March 2005 and a partner at Mallesons Stephen Jaques in Sydney between 1984 and July 2003. Mr Marshall completed his law society finals at the College of Law in London in 1978 and was admitted as a solicitor in England and Wales in the same year. He was also admitted as a solicitor in New South Wales, Australia in 1979. He has been an associate member of the Law Society of New South Wales, Australia since 2003.

Markus Ocskay

Mr Ocskay has been a director of the Bidder since 2006. He joined Glencore in 1998 to focus on corporate finance projects, debt capital market transactions and investor/public relations. Prior to joining Glencore, Mr Ocskay worked for UBS in the Structured Finance division in Zurich, London and Switzerland.

Victoria Wilson

Mrs Wilson has been a director of the Bidder since 2009. She joined Glencore in 2001 in the base metals division. Prior to joining Glencore, Mrs Wilson worked in a support role for the Royal Danish Consulate General, Sydney.

3.3 Common directors

Mr Ivan Glasenberg, the Chief Executive Officer of Glencore, is a non-executive director of Minara. Mr Glasenberg is also a member of the Nominations and Remuneration Committee of Minara.

Mr Ocskay is a non-executive director of Minara and a member of the Audit Committee and the Risk Management & Compliance Committee of Minara.

Mr Glasenberg and Mr Ocskay have advised the board of Minara that, for the purposes of good corporate governance, they will absent themselves from any Minara board discussions or voting in relation to the Offer.

4. INFORMATION ON MINARA AND MINARA SECURITIES

4.1 Disclaimer

The information in this section concerning Minara has been prepared by Bidder based on publicly available information. Not all of this information has been independently verified. Accordingly, Bidder does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information, other than as required by the Corporations Act.

The information on Minara should not be considered comprehensive. Further information relating to Minara may be included in Minara's Target Statement which will be sent to you by Minara.

4.2 Publicly available information

Minara is a company listed on ASX and is subject to the periodic and continuous disclosure requirements of the Corporations Act and the ASX Listing Rules. For information concerning the financial position and affairs of Minara, you should refer to the information that has been disclosed by Minara in accordance with these obligations, which can be obtained via Minara's website at <http://www.minara.com.au/>.

Minara's annual report for the year ended 31 December 2010 was lodged with ASIC and given to ASX on 11 April 2011.

A description of each announcement made by Minara since the announcement of its last Annual Report on 11 April 2011 is set out at Annexure B.

4.3 Capital structure of Minara

According to publicly available documents as at the date of this Bidder's Statement, the total number of securities in Minara on issue consists of 1,169,424,487 Minara Shares.

4.4 Substantial holders of Minara

According to publicly available documents as at the date of this Bidder's Statement, the only shareholder in Minara holding over a 5% interest in Minara Shares is Glencore, the parent company of the Bidder, which as of the date of this Bidder's Statement holds 858,829,760 Minara Shares representing 73.44% of Minara's issued share capital.

4.5 Bidder relevant interest in Minara securities

Immediately before this Bidder's Statement was lodged with ASIC, Bidder had a relevant interest in 858,829,760 Minara Shares, representing 73.44% of the total Minara Shares. These Minara Shares are held by Bidder's parent, Glencore.

Immediately before the first Offer was despatched by Bidder, Bidder had a relevant interest in Minara Shares as shown in Annexure A to this Bidder's Statement.

4.6 Bidder voting power in Minara

Immediately before this Bidder's Statement was lodged with ASIC, Bidder had voting power of 73.44% in Minara. Immediately before the first Offer was despatched by Bidder, Bidder had voting power in Minara as shown in Annexure A to this Bidder's Statement.

4.7 Acquisition by Bidder and its associates of Minara Shares during previous 4 months

During the period beginning four months before the date on which this Bidder's Statement is lodged with ASIC and ending the day before the date of the Offer, Glencore, of which Bidder is a wholly-owned subsidiary, acquired 34,000,000 Minara Shares through on-market purchases on the ASX for a total consideration (excluding brokerage fees) of \$23,800,707. Bidder's purchases of Minara Shares during the four month period before the date of the Offer, and the total consideration for these purchases, are shown in Annexure A to this Bidder's Statement.

The highest price paid by Bidder or any associate of Bidder, for any Minara Shares during the four month period preceding (i) the date of this Bidder's Statement is \$0.74 and (ii) the date of

the Offer is as shown in Annexure A to this Bidder's Statement. There were no other acquisitions by Bidder or its associates of Minara Shares during this period.

A schedule providing summary details of the on-market purchases of Minara Shares by Glencore and Bidder is attached as Annexure A to this Bidder's Statement.

4.8 Inducing benefits given by Bidder during previous 4 months

Other than as disclosed above, during the period beginning 4 months before the date on which this Bidder's Statement is lodged with ASIC and ending the day before the date of the Offer, neither Bidder nor any associate of Bidder, gave, or offered to give or agreed to give a benefit to another person that is not available under the Offers and was likely to induce the other person, or an associate of the other person, to:

- (a) accept an Offer; or
- (b) dispose of Minara Shares.

4.9 Regulatory approvals

The Bidder has obtained all regulatory approvals necessary for it to acquire Minara Shares under the Offer.

5. INTENTIONS OF BIDDER

5.1 Overview

This section sets out the intentions of the Bidder on the basis of the facts and information concerning Minara which are known to the Bidder and the existing circumstances affecting the business of Minara, in relation to the following:

- (a) the continuation of the business of Minara;
- (b) any major changes to be made to the business of Minara, including any redeployment of the fixed assets of Minara; and
- (c) the future employment of the present employees of Minara.

However, the Bidder will only reach final decisions in light of material facts and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intentions only which may vary as new information becomes available or circumstances change.

5.2 Review

This Offer by Bidder is based on the information that has been publicly released by Minara in relation to its activities and plans for the future up to the date of this Offer.

Following the close of the Offer, Bidder, in conjunction with other members of the Glencore group of companies, will conduct a review of the operations, assets, structure and employees of Minara. Final decisions will only be reached after that review and in light of all material facts and circumstances. The statements in this section should be read in this context.

5.3 Intentions if Bidder becomes entitled to compulsorily acquire 100% of Minara Shares

This section sets out the current intentions of Bidder if it acquires 90% or more of the Minara Shares and receives acceptances in respect of more than 75% of the Minara Shares subject to the Offer and is consequently entitled to proceed to compulsory acquisition of the outstanding Minara Shares.

(a) Compulsory acquisition

Bidder intends to proceed with the compulsory acquisition of any Minara Shares not acquired under the Offer and which it is entitled to compulsorily acquire under the Corporations Act. If Bidder does not acquire a relevant interest in 90% of the Minara Shares pursuant to the Offer, and Bidder and its associates do not acquire 75% of the Minara Shares subject to the Offer, but Bidder does subsequently become entitled to compulsorily acquire Minara Shares under Part 6A.2 of the Corporations Act, Bidder intends to exercise its right to do so.

(b) Directors

Subject to the Corporations Act and Minara's constitution, Bidder may replace some or all of the independent members of the Minara Board with nominees of Bidder. Bidder has not made any decision about who would be nominated for appointment to the Minara Board in this case.

(c) ASX listing

It is Bidder's intention to apply for the delisting of Minara from ASX, subject to the ASX Listing Rules. If delisting does not occur at this point but Bidder becomes subsequently entitled to proceed to compulsory acquisition, Bidder would apply for Minara to be delisted from ASX in the course of the compulsory acquisition process.

(d) Review of operations and assets

As noted above, after the end of the Offer Period, Bidder intends to conduct an immediate review of Minara's operations, assets, structure and employees. The key objective of this review will be to ascertain the extent of any changes required to

improve the performance of Minara and to achieve a strategic fit with the business objectives of Bidder and its associates.

(e) Options under consideration

Based on the information available to Bidder as at the date of this Offer, its preferred course of action is to identify areas for improvement and subsequently establish and implement plans to achieve these improvements.

As part of this review process, Bidder intends to identify those profitable and non-profitable operations within Minara's business units, and areas where synergies with other members of the Glencore group of companies can be obtained. This review may result in a reorganization of Minara's corporate structure in order better to align Minara's business and operations with those of Glencore, but no final decisions will be made until the review process is completed and the outcome of that process is currently uncertain.

(f) Employees

Subject to the outcome of the review discussed above, it is Bidder's intention that Minara will either retain its present employees or transfer them to other Glencore operations, as required, with a view to retaining and making better use of the operational expertise of the Minara employees.

If, after the review, it is determined that some employees' positions give rise to duplication and there are no suitable employment opportunities elsewhere within Glencore's operations, those Minara employees will become redundant. The employees (if any) who are made redundant will receive payments and other benefits in accordance with their contractual and other legal entitlements.

5.4 Implications if Bidder does not become entitled to compulsorily acquire 100% of Minara Shares

If Bidder does not become entitled to compulsorily acquire all outstanding Minara Shares, Bidder may nevertheless acquire sufficient Minara Shares to obtain increased control of Minara.

In such a circumstance, Minara shareholders who do not accept the Offer may remain as minority shareholders of Minara. Possible consequences of this include that liquidity of Minara Shares may be lower than at present; there may be a lower demand, and thus a lower price, for Minara Shares; and the Bidder may be in a position to enable it to pass a special resolution which could (among other things) involve changing the constitution of Minara.

5.5 Limitations in giving effect to intentions

The ability of Bidder to implement the intentions set out in this section will be subject to:

- (a) the law, in particular in relation to related party transactions and conflicts of interests;
- (b) the legal obligation of the directors of Minara to act for proper purposes and in the best interests of Minara Shareholders as a whole;
- (c) the outcome of the proposed review of Minara referred to above; and
- (d) the rights of holders of Minara Shares which are subject to compulsory acquisition.

6. SOURCES OF CASH CONSIDERATION

6.1 Amount payable

The consideration for the acquisition of the Minara Shares to which the Offer relates will be satisfied wholly in cash. If Bidder acquires all of the Minara Shares currently on issue, the total consideration required to be paid to Minara Shareholders is \$1,017,399,304.

According to Minara's Annual Report for the financial year ended 31 December 2010, there are 11,753,687 entitlements granted under employee long-term incentive plans. If and to the extent that, before the end of the Offer Period, Minara Shares are required to be issued as a consequence of these entitlements, the total consideration required to be paid by Bidder to acquire all of the Minara Shares would be \$1,027,625,011.

6.2 Source of funds

The Bidder has entered into a binding funding agreement with its parent company, Glencore, pursuant to which Glencore has agreed that either it, or another entity to be procured by it, will lend sufficient cash funds to Bidder to enable Bidder to pay for any Minara Shares to be acquired by Bidder under the Offer, as well as any costs and expenses incidental to the making of the Offer.

Glencore has confirmed to the Bidder that it holds sufficient cash reserves and undrawn committed credit facilities which it may draw down without pre-condition, in order to lend Bidder funds to pay the total consideration for the acquisition of all issued Minara Shares pursuant to this Offer at any time during the period in which Bidder is required to make payments under the Offer.

On the basis of the arrangements described in this section, the Bidder is of the opinion that it has a reasonable basis for holding the view that it will be able to pay the consideration offered under the Offer.

The Offer is not subject to any financing condition.

7. TAXATION CONSIDERATIONS

7.1 Tax consequences generally

Minara shareholders who are not resident in Australia for tax purposes should take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of acceptance of the Offer.

The following is a general description of the Australian income and capital gains tax consequences of the acceptance of the Offer for Australian resident Minara shareholders.

The following description is based upon Australian law and administrative practice in effect at the date of this Bidder's Statement. The description is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of every Minara shareholder.

Minara shareholders should seek independent professional advice relevant to their own particular circumstances.

7.2 Australian resident shareholders

The comments set out below are relevant to Minara shareholders resident in Australia for tax purposes who hold their Shares as capital assets for the purpose of investment. These comments relate only to the capital gains tax implications of the Offer.

Acceptance of the Offer will involve, if the Offer becomes unconditional, the disposal by Minara shareholders of their Shares by way of transfer to Bidder. This change in the ownership of the Shares will constitute a capital gains tax event for Australian capital gains tax purposes.

Minara shareholders who are Australian residents may make a capital gain or capital loss on the transfer of Shares acquired on or after 20 September 1985, depending on whether their capital proceeds from the disposal of the Shares are more than the cost base (or in some cases indexed cost base) of those Shares, or whether the capital proceeds are less than their reduced cost base of those Shares.

The capital proceeds of the capital gains tax event will be the Offer price per Share received by the Minara shareholder in respect of the disposal of the Shares. The cost base of the Shares will generally include their cost of acquisition and any incidental costs of acquisition and disposal that are not deductible to the shareholder.

If the Shares were acquired at or before 11.45am on 21 September 1999 and held for at least 12 months before their disposal, a Minara shareholder who is an individual, a complying superannuation entity or the trustee of a trust may choose to adjust the cost base of the Shares to include indexation by reference to changes in the consumer price index from the calendar quarter in which the Shares were acquired until the quarter ended 30 September 1999. Minara shareholders who are companies will include that indexation adjustment if their Shares were acquired at or before 11.45am on 21 September 1999 and held for at least 12 months before their disposal. These indexation adjustments are taken into account only for the purposes of calculating capital gain; they are ignored when calculating the amount of any capital loss.

Individuals, complying superannuation entities or trustees that have held Shares for at least 12 months but do not index the cost base of the Shares should be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of Shares by 50% in the case of individuals and trusts or by 33% for complying superannuation entities.

Capital gains and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. Any net capital gain is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains.

7.3 Other non-resident shareholders

Minara shareholders who are not resident in Australia for income tax purposes are generally not subject to Australian capital gains tax on the disposal of Shares if they and their

associates have not held 10% or more of the issued Shares at the time of the disposal or throughout a 12 month period that began no earlier than 24 months before that time and ended no later than that time.

7.4 Revenue account

Where the shares in Minara are held by a shareholder on revenue account a profit on the sale of the shares will constitute income according to ordinary concepts which is assessable income. Generally, shares will be treated as being held on revenue account where the intention or purpose of the shareholder in acquiring the shares was to make a profit or gain and the transaction was entered into and profit made in the course of carrying on a business or in carrying out a business operation.

7.5 Goods and Services Tax

No Australian GST should generally be payable on the transfer of Minara Shares, with the exception of any GST payable on any brokerage charged by your Australian broker for carrying out your instructions.

7.6 Stamp duty

You should not be liable to pay stamp duty in relation to the transfer of Minara Shares pursuant to the Offer.

8. OTHER MATERIAL INFORMATION

8.1 Modifications to and exemptions from the Corporations Act

Bidder has not obtained from ASIC any modifications of, or exemptions from, the Corporations Act in relation to the Offer. However, ASIC has published various instruments providing for modifications and exemptions that apply generally to all persons, including Bidder.

8.2 Consents

This Bidder's Statement includes statements made by or based on statements made by Glencore International AG, including the letter to Minara Shareholders from Glencore International AG's Chief Executive Officer, Mr Glasenberg, and Chief Financial Officer, Mr Kalmin. Glencore International AG and Messrs Glasenberg and Kalmin have consented to being named in the Bidder's Statement and to the inclusion of the statements they have made in the form and context in which they are included and, as at the date of this Bidder's Statement, have not withdrawn their consent.

Each of the following persons has consented in writing to being named in this Bidder's Statement in the form and context in which it is named, and has not withdrawn that consent as at the date of this Bidder's Statement:

- (a) Atanaskovic Hartnell;
- (b) Investec Securities (Australia) Pty Limited; and
- (c) Link Market Services Limited.

To the maximum extent permitted by law, each such person expressly disclaims and takes no responsibility for any part of the Bidder's Statement, other than a reference to its name.

This Bidder's Statement includes or is accompanied by statements which are made in or based on statements made in documents lodged with ASIC. Under the terms of ASIC class order 01/1543, the parties making those statements are not required to consent to, and have not consented to, those statements being included in this Bidder's Statement.

8.3 On-market acquisitions

Subject to the Corporations Act, Bidder and its associates may acquire Minara Shares on-market at prices up to the Offer price during normal trading on ASX. If Bidder or any of its associates acquires Minara Shares on-market at a price higher than the Offer price during normal trading on ASX, the Offer price per Minara Share will be increased to at least match that price and any Minara Shareholders who have accepted the Offer prior to the on-market purchase by Bidder or any associate, will be entitled to the additional consideration as a result of the increased Offer.

Minara Shareholders who sell their Minara Shares on ASX cannot subsequently accept the Offer in respect of Minara Shares sold on ASX.

8.4 No other material information

Except as set out in this Bidder's Statement, there is no information material to the making of a decision by an offeree whether or not to accept the Offer, being information that is known to Bidder and has not previously been disclosed to the holders of Minara Shares.

9. THE OFFER TERMS

9.1 The Offer

(a) Offer for your Minara Shares

Bidder offers to acquire all of your Minara Shares on the terms and subject to the conditions set out in this Offer. The Offer is made in respect of all Minara Shares that exist or will exist as at 7:00pm (Sydney time) on the Record Date and any Minara Shares that are issued during the period from the Record Date to the end of the Offer Period.

(b) Offer includes Rights

If Bidder acquires your Minara Shares under this Offer, Bidder is also entitled to any Rights attached to those Minara Shares.

(c) Consideration

Bidder offers \$0.87 cash for each of your Minara Shares.

(d) Offer Date

This Offer is dated Thursday, 8 September 2011, being the date on which the first of the Offers are sent to the registered shareholders of Minara as of the Record Date.

9.2 Offer Period

Unless withdrawn or extended, this Offer is open during the period that begins on the date of this Offer, being Thursday, 8 September 2011, and ends at 7:00pm (Sydney time) on Monday, 10 October 2011.

If, within the last 7 days of the Offer Period, any of the following occurs, section 624(2) of the Corporations Act will apply to extend the Offer Period so that it ends 14 days after that event (subject to any further extensions made in accordance with the Corporations Act):

- (a) Bidder varies the Offers to improve the consideration offered; or
- (b) the consideration is taken to be increased under section 651A(2) of the Corporations Act because Bidder purchases Minara Shares outside the Takeover Bid for a cash price higher than the consideration offered.

9.3 How to accept this Offer

(a) Accept for all your Minara Shares

You can only accept this Offer during the Offer Period and for all your Minara Shares. You will be taken to have accepted the Offer for all your Minara Shares plus any additional Minara Shares held by you at the date your acceptance is processed (despite any difference between that number and the number of Minara Shares specified on your Acceptance Form and accompanying share certificate(s)).

(b) CHESS Holdings

If your Minara Shares are in a CHESS Holding and you are not a broker or non-broker participant, you may:

- (a) instruct your Controlling Participant to initiate acceptance of this Offer for your Minara Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
- (b) authorise Bidder to instruct your Controlling Participant on your behalf to initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules, by completing, signing and returning the enclosed Acceptance Form in accordance with the instructions on it. The Acceptance Form must be received at the address stated on it before the end of the Offer Period.

Your Minara Shares are in a CHESS Holding if they are sponsored by a broker or other CHESS Participant or if you are a broker or non-broker participant.

(c) **Broker or Non-Broker Participant**

If your Minara Shares are in a CHESSE Holding and you are a broker or non-broker participant, acceptance of this Offer may be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

(d) **Issuer Sponsored Holdings and Certificated Holdings**

If you hold Minara Shares that are not in a CHESSE Holding, to accept this Offer you must:

- (a) complete and sign the Acceptance Form in accordance with the instructions on it; and
- (b) send it, and all other documents required by the instructions on the Acceptance Form, so that they are received before the end of the Offer Period at the address stated on the Acceptance Form.

A reply paid return addressed envelope is enclosed for your use.

(e) **Faxed Acceptances**

You may also send your Acceptance by facsimile to +61 2 9287 0310 (Attention: Davone and Josephine). If your Acceptance Form is returned by facsimile it will be deemed to be received in time if the facsimile transmission is received before the end of the Offer Period, but you will not be entitled to receive the consideration under this Offer to which you are entitled until your original Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received at the address stated on the Acceptance Form.

(f) **Emailed Acceptances**

You may also send your Acceptance by email to capitalmarkets@linkmarketservices.com.au (Attention: Davone and Josephine). If your Acceptance Form is returned by email it will be deemed to be received in time if the email is received before the end of the Offer Period, but you will not be entitled to receive the consideration under this Offer to which you are entitled until your original Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received at the address stated on the Acceptance Form.

9.4 Bidder's discretion regarding incomplete acceptance

At any time before the end of the Offer Period, Bidder may in its absolute discretion waive all or any of the requirements set out in the Acceptance Form, but you will not be paid until:

- (a) an irregularity has been resolved; and
- (b) the share certificate (if any), or an acceptable indemnity, and another document required to enable Bidder to be registered as the holder of your Minara Shares, have been given to Bidder.

9.5 Foreign laws

This Offer is not registered in any jurisdiction outside Australia (unless an applicable Foreign Law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any Foreign Law applicable to you to accept this Offer.

9.6 Effect of Acceptance Form

By completing, signing and returning the Acceptance Form in accordance with section 9.3 you authorise Bidder and each of its officers and agents to correct any errors in, or omissions from, the Acceptance Form necessary to:

- (a) make it an effective acceptance of this Offer for your Minara Shares; and
- (b) enable the transfer of your Minara Shares to Bidder.

9.7 Your agreement

By carrying out the instructions in section 9.3 on how to accept this Offer:

- (a) you accept this Offer in respect of all your Minara Shares registered as held by you at the date your acceptance is processed despite any difference between that number and the number of Minara Shares specified in the Acceptance Form;
- (b) you represent and warrant to Bidder that all your Minara Shares will at the time of your acceptance of this Offer and of transfer to Bidder be fully paid up, and that Bidder will acquire good title to and beneficial ownership of them free from Encumbrances;
- (c) you transfer, or consent to the transfer of your Minara Shares to Bidder subject to the conditions of the constitution of Minara on which they were held immediately before your acceptance of this Offer (and Bidder agrees to take those Minara Shares subject to those conditions);
- (d) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though Bidder has not yet paid or provided the consideration due to you), you irrevocably appoint Bidder and each director of, and any nominee of, Bidder as your attorney to:
 - (i) attend and vote in respect of your Minara Shares at all general meetings of Minara; and
 - (ii) execute all forms, notices, documents (including a document appointing a director of Bidder as a proxy for any of your Minara Shares) and resolutions relating to your Minara Shares and generally to exercise all powers and rights which you have as the registered holder of your Minara Shares;
- (e) you agree that in exercising the powers conferred by the power of attorney in section 9.7(d), Bidder and each of its directors and its nominee is entitled to act in the interest of Bidder;
- (f) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though Bidder has not yet paid or provided the consideration due to you), you agree not to attend or vote in person at any general meeting of Minara or to exercise, or to purport to exercise, (in person, by proxy or otherwise) any of the powers conferred on the directors of Bidder by section 9.7(d);
- (g) agree to indemnify Bidder and each of its agents in respect of any claim or action against it or any loss, damage or liability incurred by it as a result of you not producing your holder identification number or shareholder reference number or in consequence of the transfer of your Minara Shares being registered by Minara without production of your holder identification number or shareholder reference number; and
- (h) irrevocably authorise and direct Minara (on receipt of a written request from Bidder) to pay to Bidder or to account to Bidder for all Rights. This is subject to any such Rights received by Bidder being accounted for by Bidder to you, in the event that this Offer is withdrawn or avoided.

9.8 Powers of attorney

If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power and is empowered to delegate powers under the power of attorney under sections 9.6 and 9.7.

9.9 Validation of otherwise ineffective acceptances

Bidder may treat the receipt by it of a signed Acceptance Form as a valid acceptance of this Offer even though it does not receive the other documents required by the instructions on the Acceptance Form or there is not compliance with any one or more of the other requirements for acceptance. If Bidder does treat such an Acceptance Form as valid, subject to section 9.10, Bidder will not be obliged to give the consideration to you until Bidder receives all those documents and all of the requirements for acceptance referred to in section 9.3 and in the Acceptance Form have been met. Bidder may, at any time, in its sole discretion and without further communication to you, determine all questions as to the form of documents, eligibility

to accept the Offer and the time of receipt of an acceptance of the Offer. Bidder is not required to communicate with you prior to making this determination. The determination of Bidder will be final and binding on the parties.

9.10 Defeating condition to the Offer

Subject to section 9.11, the completion of the Offer and any contract that results from an acceptance of the Offer, are subject to the fulfillment of the condition that, between the date on which this Bidder's Statement was given to Minara and the end of the Offer Period, none of the following Prescribed Occurrences shall have occurred (each of the following events being a "Prescribed Occurrence"):

- (a) A liquidator or provisional liquidator of Minara or any subsidiary of Minara is appointed;
- (b) A court makes an order for the winding up of Minara or any subsidiary of Minara;
- (c) An administrator of Minara or any subsidiary of Minara is appointed under section 436A, 436B or 436C of the Corporations Act;
- (d) Minara or any subsidiary of Minara executes a deed of company arrangement; or
- (e) A receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Minara or any subsidiary of Minara.

9.11 Nature and benefit of conditions

- (a) The conditions in section 9.10 are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period, prevent a contract to sell your Shares from arising, but entitles Bidder by written notice to you, to rescind the contract resulting from your acceptance of the Offer.
- (b) Subject to the Corporations Act, Bidder alone is entitled to the benefit of the conditions in section 9.10, or to rely on any non-fulfilment of any of them.
- (c) Each condition in section 9.10 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.
- (d) Bidder may free the Offer, and any contract resulting from its acceptance, from all or any of the conditions subsequent in section 9.10, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Minara and to ASX declaring the Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given not less than 7 days before the end of the Offer Period.

If, at the end of the Offer Period the conditions in section 9.10 have not been fulfilled and Bidder has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

- (e) The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is Friday, 30 September 2011 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

9.12 Payment of consideration

- (a) When will Bidder pay you?

Subject to this section 9.12 and the Corporations Act, if you validly accept this Offer, and the Offer becomes unconditional Bidder will pay you the consideration for your Minara Shares to which Bidder acquires good title on or before the earlier of:

- (i) the day that is 1 month after the later of the date on which you validly accept this Offer or the date that the Offer becomes, or is declared, unconditional; and
- (ii) the day 21 days after the end of the Offer Period.

(b) Acceptance Form requires additional documents

Where documents are required to be given to Bidder with your acceptance to enable Bidder to become the holder of your Minara Shares (such as a power of attorney):

- (i) if the documents are given with your acceptance, Bidder will pay you in accordance with section 9.12(a);
- (ii) if the documents are given after your acceptance and before the end of the Offer Period, Bidder will pay you the consideration by the end of whichever of the following periods ends first:
 - (A) 1 month after Bidder is given the documents; and
 - (B) 21 days after the end of the Offer Period; or
- (iii) if the documents are given after the end of the Offer Period, Bidder will pay you the consideration within 21 days after the documents are given.

(c) Payment will be by cheque in Australian currency. The cheque will be sent to you at your address stated on the Acceptance Form or another address notified by you to Bidder.

9.13 Rights

If Bidder becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give to Bidder all documents necessary to vest title to those Rights in Bidder. If you do not give those documents to Bidder, or if you have received or are entitled to receive (or any previous holder of your Minara Shares has received or is entitled to receive) the benefit of those Rights, Bidder may deduct the amount (or value as reasonably assessed by Bidder) of such Rights (including the value of any franking credit) from any consideration otherwise payable to you. If Bidder does not, or cannot, make such a deduction, you must pay that amount to Bidder.

9.14 Clearances for non-Australian residents and others

If at the time you accept this Offer or at the time the consideration is provided under it:

- (a) any authority or clearance of the Reserve Bank of Australia or the Australian Tax Office is required for you to receive any consideration under this Offer; or
- (b) you are resident in or a resident of a place to which, or you are a person to whom any of the following applies:
 - (i) the *Banking (Foreign Exchange) Regulations 1959* (Cth);
 - (ii) the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth);
 - (iii) the *Charter of the United Nations (Sanctions – Afghanistan) Regulations 2001* (Cth);
 - (iv) the *Charter of the United Nations (Sanctions – Iraq) Regulations 2006* (Cth); or
 - (v) any other law of Australia or elsewhere that would make it unlawful for Bidder to provide consideration for your Minara Shares,

then your acceptance of this Offer does not create or transfer to you any right (contractual or contingent) to receive the consideration specified in this Offer unless and until you obtain all requisite authorities or clearances.

9.14 Costs and stamp duty

Bidder will pay all costs and expenses of the preparation and circulation of the Offers and any Australian stamp duty tax payable on the transfer of any Minara Shares to Bidder pursuant to the Offer.

9.15 Offerees

(a) Registered holders

Bidder is making an offer in the form of this Offer to each holder of Minara Shares registered in the register of members of Minara at the Record Date.

(b) Transferees

This Offer extends to any person who is able during the Offer Period to give good title to a parcel of your Minara Shares. That person may accept as if an Offer on terms identical to this Offer had been made to them for those Minara Shares.

(c) Trustees and nominees

If during the Offer Period and before you accept this Offer your Minara Shares consist of two or more separate parcels within the meaning of section 653B of the Corporations Act (for example, because you are a trustee or nominee for several distinct beneficial owners), section 653B of the Corporations Act will apply so that:

- (i) Bidder is taken to have made a separate Offer to you for each separate parcel of Minara Shares; and
- (ii) acceptance by you of the Offer for any distinct parcel of Minara Shares is ineffective unless:
 - (A) you give Bidder notice in accordance with Part 6.8 of the Corporations Act, stating that your Minara Shares consist of separate parcels; and
 - (B) your acceptance specifies the number of Minara Shares in each separate parcel to which the acceptance relates.

9.16 Variation and withdrawal of Offer

(a) Variation

Bidder may vary this Offer in accordance with the Corporations Act.

(b) Withdrawal

In accordance with section 652B of the Corporations Act, Bidder may withdraw this Offer with the written consent of ASIC and subject to the conditions (if any) which apply to that consent.

9.17 Governing law

This Offer and any contract resulting from acceptance of it are governed by the law in force in the State of New South Wales, Australia.

10. DEFINITIONS AND INTERPRETATION

10.1 Definitions

The following definitions apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a definition is not intended to apply:

Acceptance Form means the form of acceptance that accompanies this Bidder's Statement or any replacement or substitute acceptance form provided by or on behalf of Bidder.

ASX means Australian Securities Exchange Ltd and the securities market operated by it.

ASX Listing Rules means the Listing Rules published from time to time by ASX.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means the operating rules of ASX Settlement which govern the administration of the Clearing House Electronic Sub-register System.

ASIC means the Australian Securities and Investments Commission.

Bidder means Glencore Investment Pty Ltd ACN 076 513 034.

Bidder's Statement means this document, being the statement made by Bidder under Part 6.5 Division 2 of the Corporations Act relating to the Takeover Bid.

CHESS means Clearing House Electronic Sub-register System established and operated by ASX Settlement for the clearing, settlement, transfer and registration of approved securities.

CHESS Holding means a holding of Shares on the Minara register of members administered by ASX Settlement which records uncertificated holdings of Shares.

Closing Date means Monday, 10 October 2011.

Controlling Participant has the same meaning, in relation to Minara Shares, as in the ASX Settlement and Operating Rules.

Corporations Act means the *Corporations Act 2001* (Cth) as modified by any relevant exemption or declaration by ASIC.

Encumbrance means:

- (a) a mortgage, charge, pledge, lien, hypothecation or a title retention arrangement;
- (b) a notice under section 255 of the *Income Tax Assessment Act 1936* (Cth), subdivision 260-A in schedule 1 to the *Taxation Administration Act 1953* (Cth) or any similar legislation;
- (c) any other interest in or right over property (including a right to set off or withhold payment of a deposit or other money);
- (d) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; or
- (e) an agreement to create anything referred to above or to allow any of them to exist.

Foreign Law means a law of a jurisdiction other than an Australian jurisdiction.

Minara means Minara Resources Limited ACN 060 370 783.

Minara Shares means the fully paid ordinary shares in Minara.

Glencore means Glencore International AG.

GST has the same meaning as in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Offer means the offer as set out in section 9 of this Bidder's Statement and includes a reference to that offer as varied in accordance with the Corporations Act.

Offer Period means the period referred to in section 9.2 of this Bidder's Statement.

Offers means the Offer and each of the other offers made on the same terms for Minara Shares and includes a reference to those offers as varied in accordance with the Corporations Act.

Record Date means Thursday, 1 September 2011.

Rights means all accretions and rights attaching to Minara Shares (including all rights to receive dividends and other distributions declared or paid and to receive or subscribe for shares, notes or options issued by Minara, and which includes, for the avoidance of doubt, any dividend or distribution declared or announced since 1 July 2011, whether or not such dividend or distribution relates in whole or in part to a period prior to that date).

Share Registrar means Link Market Services Limited ACN 083 214 537.

Shares means the fully paid ordinary shares in Minara.

your shares or your Minara Shares means the Minara Shares:

- (a) of which you are registered or entitled to be registered as the holder in the register of members of Minara at the Record Date and any new Minara Shares of which you are named as the registered holder on the register of members of Minara from the Record Date to the end of the Offer Period as a result of the conversion of, or exercise of rights attached to, other securities; and
- (b) any other Minara Shares, to which you are able to give good title at the time you accept this Offer during the Offer Period.


Takeover Bid means the takeover bid constituted by the Offers.

10.2 Interpretation

- (a) Words and phrases which are defined by the Corporations Act have the same meaning in this Bidder's Statement and the Acceptance Form and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act, have that special meaning.
- (b) Headings are for convenience only and do not affect interpretation.
- (c) The following rules also apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a rule is not intended to apply:
 - (i) a singular word includes the plural, and vice versa;
 - (ii) a word which suggests one gender includes the other genders;
 - (iii) if a word is defined, another part of speech has a corresponding meaning;
 - (iv) unless otherwise stated references in this Bidder's Statement to sections, paragraphs and sub-paragraphs are to sections, paragraphs and subparagraphs of this Bidder's Statement;
 - (v) a reference to a person includes a body corporate; and
 - (vi) a reference to \$ is to the lawful currency in Australia unless otherwise stated.

Dated: 24August 2011

Signed for and on behalf of Glencore Investment Pty Ltd by Victoria Wilson, being a director of Glencore Investment Pty Ltd, who is authorised to sign this Bidder's Statement by a resolution passed by the directors of Glencore Investment Pty Ltd.



Victoria Wilson, Director

Corporate Directory

Directors

Markus Ocskay

Victoria Wilson

Richard Marshall

Eric Diedrichsen

Legal Advisors to the Offer

Atanaskovic Hartnell
Atanaskovic Hartnell House
Level 10
75 - 85 Elizabeth Street
SYDNEY NSW 2000
AUSTRALIA
<http://www.ah.com.au>

Broker to the Offer

Investec Securities (Australia) Pty Limited
Level 31
Chifley Tower
2 Chifley Square
Sydney NSW 2000
<http://www.investec.com.au>

Share Registrar to the Offer

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000
<http://www.linkmarketservices.com.au>

Annexure A***Bidder's relevant interest and voting power in Minara Shares***

Immediately before the first Offer was despatched by Bidder, Bidder had (i) a relevant interest in 859,735,976 Minara Shares, representing 73.52% of the total Minara Shares, and (ii) voting power of 73.52% in Minara. Please refer to sections 4.5 and 4.6 of this Bidder's Statement for more information.

***Purchases of Minara Shares by Bidder
during the four months before the date of the bid***

	<u>Average price</u>	<u>Min price</u>	<u>Max price</u>	<u>Number of shares</u>
Wednesday, 24 August 2011	87.00	87.00	87.00	906,216
			TOTAL:	906,216

***Purchases of Minara Shares by Glencore
during the four months before the date of the bid***

	<u>Average price</u>	<u>Min price</u>	<u>Max price</u>	<u>Number of shares</u>
Friday, 17 June 2011	69.60	69.00	70.50	2,861,244
Monday, 20 June 2011	69.36	69.00	70.00	3,425,547
Tuesday, 21 June 2011	72.17	70.00	73.00	2,635,082
Wednesday, 22 June 2011	73.99	73.50	74.00	912,634
Thursday, 23 June 2011	74.00	74.00	74.00	1,447,189
Friday, 24 June 2011	73.45	72.50	74.00	1,500,000
Monday, 27 June 2011	73.32	73.00	73.50	3,120,330
Tuesday, 28 June 2011	73.49	73.00	74.00	2,790,177
Wednesday, 20 July 2011	66.17	66.00	67.00	10,006,196
Thursday, 21 July 2011	68.75	67.00	70.00	1,655,843
Friday, 22 July 2011	71.04	70.50	71.50	2,021,179
Monday, 25 July 2011	70.35	69.50	70.50	1,175,259
Tuesday, 26 July 2011	71.93	71.00	73.00	449,320
			TOTAL:	34,000,000

Bidder and its associates acquired an aggregate of 34,906,216 Minara Shares during the four months preceding the date of the bid, for an aggregate consideration of \$24,589,115.

The highest price paid by Bidder or any associate of Bidder for any Minara Shares during the four months preceding the date of the Offer is \$0.87.

Please refer to section 4.7 of this Bidder's Statement for more information.

Annexure B*Minara announcements made since the
announcement of its 2010 Annual Report*

<u>Date</u>	<u>Description of Announcement</u>
15/08/2011	Half Year Profit Guidance
22/07/2011	Change in substantial holding
13/07/2011	Company Insight - Discussing June Quarterly Report 2011
13/07/2011	Quarterly Activities Report
06/07/2011	Market Update
30/06/2011	Change of Director's Interest Notice
30/06/2011	Market Update
29/06/2011	Change in substantial holding
27/06/2011	Election of Chairman
21/06/2011	Change of Director's Interest Notice
09/06/2011	Initial Director's Interest Notice
09/06/2011	Final Director's Interest Notice
07/06/2011	Director Appointment/Resignation
20/05/2011	Change of Director's Interest Notice
13/05/2011	Results of Meeting and New Constitution
13/05/2011	Chairman's Address to Shareholders
04/05/2011	Investor Presentation May 2011
12/04/2011	Final Director's Interest Notice
11/04/2011	Quarterly Activities Report
11/04/2011	Company Insight - Minara Production and Growth Outlook

GLENCORE

GLENCORE INVESTMENT PTY LTD

ACN 076 513 034

Need help?

Contact Glencore Offer Information Line
Phone 1800 647 819 (from within Australia)
Phone +61 2 8280 7588 (from outside Australia)

Acceptance form for the offer by Glencore Investment Pty Ltd to purchase all of your shares in Minara Resources Limited

A Your name

SAMPLE NAME 1
 SAMPLE NAME 2
 <SAMPLE A/C>
 SAMPLE ADDRESS 1
 SAMPLE ADDRESS 2

Your holding

Holder Identification Number: X12345678910
 Minara Resources Limited Shares held as at
 Record Date 09.999.999
 If your holding has changed between record date and time of acceptance, then write your current holding here.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Controlling Participant's Name *Broker's Name and telephone printed here*

Advisor Name:		Contact Number:	
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Transfer and Acceptance Form – CHES Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to your controlling participant to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of **ALL** of your Minara Resources Limited Shares.

Offer Consideration – A\$0.87 for each Minara Resources Limited Share held.

To accept the Offer you may either:

- directly instruct your Controlling Participant to accept the Offer on your behalf; or
- sign and return this Acceptance Form to the address shown overleaf so the Bidder can contact your Controlling Participant on your behalf and relay your instructions.

If your Controlling Participant acts on your instruction CHES will send you a confirmation notice.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our Minara Resources Limited Shares and hereby agree to transfer to Glencore all my/our Minara Resources Limited Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director (delete one)

Shareholder 3 (Individual)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY



HIN



Broker PID



Holding

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Further Important Instructions

Your Minara Resources Limited Shares are in a CHESS Holding, you do not need to complete and return this Acceptance Form to the registry to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer on your behalf in sufficient time before the end of the Offer Period to enable your Controlling Participant to give effect to your acceptance of the Offer on CHESS during business hours. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below. You should allow Link Market Services Limited ("Link") sufficient time for the delivery of the Acceptance Form to your Controlling Participant on your behalf. Neither Glencore, nor Link will be responsible for any delays incurred by this process.

Please refer to the Bidder's Statement dated 24 August 2011 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

- A** • Please check the front page to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
- Please note your consideration will be issued in the names as they appear on the Minara Resources Limited register.
- D** • Please sign this Acceptance Form in the places for signature(s) out on the front page and in accordance with the following instructions:
 - **Joint Shareholders:** If your Minara Resources Limited Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
 - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
 - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
 - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Information you supply on this Acceptance Form will be used by Glencore and Link Market Services Limited for the primary purpose of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to Glencore's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Offer. If you fail to supply this information, your acceptance may not be processed and you may not receive the consideration payable. You have rights to obtain access to the personal information which you have supplied. Please see Link Market Services Limited's privacy policy on its website www.linkmarketservices.com.au.

Lodgement instructions

- Mail or deliver completed Acceptance Form(s) and any other documents required by the above instructions to:

Mailing Address

Link Market Services Limited
Minara Resources Limited Takeover
Locked Bag A14
SYDNEY SOUTH NSW 1235

or

Hand Delivery

Link Market Services Limited
Minara Resources Limited Takeover
Level 12, 680 George Street
SYDNEY NSW 2000

- A reply paid envelope is enclosed for use within Australia.

Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period.

If you have any questions about the terms of the Offer or how to accept, please call the Glencore Offer Information Line on the following numbers:

within Australia: 1800 647 819

outside Australia: +61 2 8280 7588

GLENCORE

GLENCORE INVESTMENT PTY LTD

ACN 076 513 034

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Acceptance form for the offer by Glencore Investment Pty Ltd to purchase all of your shares in Minara Resources Limited**A Your name**

SAMPLE NAME 1
 SAMPLE NAME 2
 <SAMPLE A/C>
 SAMPLE ADDRESS 1
 SAMPLE ADDRESS 2

Your holding

Securityholder Reference Number: 112345678910

Minara Resources Limited Shares held as at
Record Date 99.999.9999

If your holding has changed between record date and time of acceptance, then write your current holding here. Your acceptance will be granted over your updated holding.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Transfer and Acceptance Form – Issuer Sponsored Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of ALL of your Minara Resources Limited Shares. Your form must be received by the Closing Date.

Offer Consideration – A\$0.87 for each Minara Resources Limited Share held.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our Minara Resources Limited Shares and hereby agree to transfer to Glencore all my/our Minara Resources Limited Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director (delete one)

Shareholder 3 (Individual)

Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY

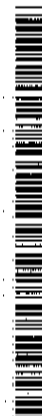


SRN



Holding

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Further Important Instructions

Your Minara Resources Limited Shares are in an Issuer Sponsored Holding. To accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below.

Please refer to the Bidder's Statement dated 24 August 2011 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

- A** • Please check the front page to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by your Minara Resources Limited Registry.
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Information you supply on this Acceptance Form will be used by Glencore and Link Market Services Limited for the primary purpose of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to Glencore's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Offer. If you fail to supply this information, your acceptance may not be processed and you may not receive the consideration payable. You have rights to obtain access to the personal information which you have supplied. Please see Link Market Services Limited's privacy policy on its website www.linkmarketservices.com.au.

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