

# ATANASKOVIC HARTNELL

LAWYERS - CORPORATE, FINANCE & TAXATION

Our reference: 5446  
Partner responsible: James Wheeldon  
Writer's direct line: +61(2) 9224 7041  
Writer's e-mail address: jmw@ah.com.au

Atanaskovic Hartnell House  
75-85 Elizabeth Street  
Sydney NSW 2000  
Australia

Phone: +61(2) 9777 7000  
Fax: +61(2) 9777 8777  
Website: www.ah.com.au

## FACSIMILE TRANSMISSION

**TO:** The Manager  
Company Announcements Office  
Australian Securities Exchange Limited

**FROM:** James Wheeldon

**FAX:** 1300 135 638

**DATE:** 26 September 2011

**PAGES:** 6 (including this one)

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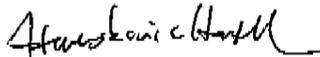
Dear Sir

### **Minara Resources Limited (ACN 060 370 783)**

We act for Glencore Investment Pty Limited and have been requested by our client to send to you the accompanying substantial holder notice on form 604.

Yours faithfully

**ATANASKOVIC HARTNELL**



## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

|                               |                                 |
|-------------------------------|---------------------------------|
| <b>To Company Name/Scheme</b> | <b>Minara Resources Limited</b> |
| ACN/ARSN                      | 060 370 783                     |

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

|      |   |
|------|---|
| Name | <b>Glencore Investment Pty Limited</b> , and its related bodies corporate, including Glencore International plc and Glencore International AG |
|------|---|

|  |                 |
|--|-----------------|
| There was a change in the interests of the substantial holder on | <u>23/09/11</u> |
| The previous notice was given to the company on                  | <u>22/09/11</u> |
| The previous notice was dated                                    | <u>21/09/11</u> |

#### 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     | 900,524,095     | 77.01%           | 926,602,504    | 79.24%           |

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 1 | Each substantial holder as specified in (1) above | Purchases of fully paid ordinary shares on the ASX by Glencore Investment Pty Limited on the dates and at the prices per ordinary share indicated on the attached schedule 1  | Prices per ordinary share as indicated on the attached schedule 1 | 15,860,837 ordinary shares              | 15,860,837              |
| See attached schedule 2 | Each substantial holder as specified in (1) above | Acceptances of Glencore Investment Pty Limited's offer to acquire all the ordinary shares pursuant to the bidder's statement and offer document dated 24 August 2011 (which contains an offer dated 8 September 2011) on the dates indicated on the attached schedule 2 | \$0.87 per ordinary share   | 10,217,672 ordinary shares              | 10,217,672              |

**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 Investment Pty Limited   | Unknown                         | Glencore Investment Pty Limited   | Relevant interest arises under:<br>(i) section 608(1) of the Corporations Act as regards the 67,772,844 ordinary shares specified in (3) above; and<br>(ii) section 608(3)(b) of the Corporations Act as regards the remaining ordinary shares. | 926,602,604 ordinary shares    | 926,602,604    |
| Glencore International AG   | Unknown                         | Glencore International AG   | Relevant interest arises under:<br>(i) section 608(1) of the Corporations Act as regards 858,829,760 ordinary shares; and<br>(ii) section 608(3)(b) of the Corporations Act as regards the 67,772,844 ordinary shares specified in (3) above.   | 926,602,604 ordinary shares    | 926,602,604    |
| Glencore International plc and each other related bodies corporate of Glencore Investment Pty Limited | Unknown                         | Glencore International plc and each other related bodies corporate of Glencore Investment Pty Limited | Relevant interest arises under section 608(3)(a) of the Corporations Act as regards to all the ordinary shares.   | 926,602,604 ordinary shares    | 926,602,604    |

**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 plc      | Baaremattstrasse 3, PO Box 777, CH-6341, Baar, Switzerland |
| Glencore International AG       | Baaremattstrasse 3, PO Box 777, CH-6341, Baar, Switzerland |
| Glencore Investment Pty Limited | Level 4, 30 The Esplanade, Perth WA 6000, Australia        |

**Signature**

|           |                  |          |                   |
|-----------|------------------|----------|-------------------|
| Name      | M. OCSKAY        | Capacity | Director          |
| Signature | <i>M. Ocskay</i> | Date     | 23 September 2011 |
| Name      | ERIK DIEDRICHSEN | Capacity | Director          |
| Signature | <i>Erik</i>      | Date     | 23 September 2011 |

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This page is schedule 1 referred to in Form 604 (Notice of change of interests of substantial holder) dated 23 September 2011 given by Glencore Investment Pty Limited.

Name: *M. OCSKAT* Capacity: Director  
Signature: *M. Ocskat* Date: 23 September 2011  
Name: *ERIC DIEBRICHSEN* Capacity: Director  
Signature: *E. Diebrichsen* Date: 23 September 2011

***Purchases of fully paid ordinary shares on the ASX by  
Glencore Investment Pty Limited***

| Date              | Price Paid (Acps) | Volume (Shares)   |
|-------------------|-------------------|-------------------|
| 22 September 2011 | 87.000            | 3,125,751         |
| 23 September 2011 | 87.000            | 12,735,086        |
|                   | <b>Total</b>      | <b>15,860,837</b> |

This page is schedule 2 referred to in Form 604 (Notice of change of interests of substantial holder) dated 23 September 2011 given by Glencore Investment Pty Limited.

Name: *M. O'NEILL* Capacity: Director  
Signature: *[Signature]* Date: 23 September 2011  
Name: *ERIC DIEBICKSEN* Capacity: Director  
Signature: *[Signature]* Date: 23 September 2011

***Shares in respect of which acceptances have been received  
pursuant to the bidder's statement dated 24 August 2011***

| Date              | Number of shares  |
|-------------------|-------------------|
| 21 September 2011 | 343,586           |
| 22 September 2011 | 5,295,833         |
| 23 September 2011 | 4,578,253         |
| <b>Total</b>      | <b>10,217,672</b> |