

# MINARA RESOURCES LIMITED

ASX CODE: MRE  
ABN 23 060 370 783



9 September 2011

Dear Fellow Shareholder

## Glencore Takeover Offer

You will shortly receive Glencore's takeover offer in the post.

I am writing to remind you that there is plenty of time to consider Glencore's offer because it is open until at least 10 October 2011.

During the week commencing 19 September 2011, you will be sent our Target's Statement which will include our formal recommendation to accept or reject the Glencore offer. The Target's Statement will also include a copy of an Independent Expert's report by KPMG Corporate Finance (Aust) Pty Ltd on whether the Glencore offer is fair and reasonable for Minara shareholders.

**WE AGAIN RECOMMEND THAT YOU TAKE NO ACTION in relation to Glencore's offer or any other correspondence from Glencore until AFTER you receive our Target's Statement.**

In the meantime, if you have any questions in relation to the Glencore offer, please feel free to contact David Griffiths on +61 8 9382 8300.

Yours sincerely

A handwritten signature in black ink, appearing to read "Malcolm Macpherson".

Malcolm Macpherson  
Chairman  
Minara Resources Limited