

ATANASKOVIC HARTNELL

LAWYERS - CORPORATE, FINANCE & TAXATION

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FACSIMILE TRANSMISSION

TO: The Manager
Company Announcements Office
Australian Securities Exchange Limited

FROM: James Wheeldon

FAX: 1300 135 638

DATE: 26 September 2011

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Dear Sir

Minara Resources Limited (ACN 060 370 783) ("Minara")

We have been asked by our client Glencore Investment Pty Limited to provide you with a copy of the following letter to Minara shareholders.

Yours faithfully

ATANASKOVIC HARTNELL

Atanaskovic Hartnell

GLENCORE

26 September 2011

RECOMMENDED UNCONDITIONAL CASH OFFER OF 87 CENTS FOR EACH OF YOUR MINARA SHARES

Dear Minara shareholder

You will by now have received from Glencore Investment Pty Limited ("Glencore") an offer ("Offer") and bidder's statement dated 24 August 2011 offering 87 cents for each of your shares in Minara Resources Limited ("Minara"). Since the Offer was sent to you:

- the Offer has been declared unconditional by Glencore
- the independent expert appointed by Minara has advised that the Offer is fair and reasonable
- the independent directors of Minara have indicated that they do not expect a superior competitor proposal to emerge
- the independent directors of Minara have recommended to you that you should accept the Offer
- the independent directors of Minara have already accepted the Offer in respect of their own shares in Minara
- Minara shares have closed at the Offer price of 87 cents since the target's statement was released

While the Offer is open until 7pm on 10 October 2011, the earlier you accept the Offer, the earlier you will be paid for your Minara shares, and as an additional incentive to accept the Offer, Glencore has today announced the following:

- **Glencore will post a payment cheque to Minara shareholders who hereafter validly accept the Offer within 5 business days after such acceptance; and**
- **Glencore will post a payment cheque to Minara shareholders who have previously validly accepted the Offer within 5 business days after today.**

You are therefore urged to accept Glencore's Offer as soon as possible.

If you have any questions about the Offer or require a further copy of the bidder's or target's statement, or you require a fresh acceptance form, please phone the Offer Information Line on 1800 647 819 (toll free for callers within Australia) or +61 2 8280 7588 (for callers outside Australia).

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