

MINARA RESOURCES LIMITED

ASX CODE: MRE
ABN 23 060 370 783



ASX ANNOUNCEMENT

Takeover Offer by Glencore

Minara Resources Limited notes the announcement today by Glencore Investment Pty Ltd (a wholly owned subsidiary of Glencore International plc) in relation to an off-market takeover offer for the approximately 27% of Minara shares that Glencore does not already own.

An independent committee of Minara's board consisting of Malcolm Macpherson (Chairman), John Morrison and Peter Johnston has been formed to consider the offer.

The independent committee will shortly appoint an independent expert to provide an opinion to Minara shareholders on whether the offer is fair and reasonable.

The independent committee notes that the off-market offer is only subject to certain statutory "prescribed occurrence" conditions; will open on 8 September 2011, and will be open until at least 10 October 2011 (unless extended).

Accordingly, there is no need for Minara shareholders to take to any action in relation to the offer at this time and the independent committee urges all shareholders NOT TO TAKE ANY action in relation to the offer until such time as a formal recommendation is made by the Minara board.

Minara has appointed Macquarie Capital (Australia) Limited as financial adviser and Clayton Utz as legal adviser.

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

Malcolm Macpherson
Chairman

24 August 2011

<u>Contacts</u>	
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