

# GLENCORE

INTERNATIONAL plc

## GLENCORE ANNOUNCES CASH OFFER FOR MINARA RESOURCES LIMITED

Glencore Investment Pty Limited ("Glencore"), a wholly owned subsidiary of Glencore International plc, today announced its intention to make an off-market cash takeover offer ("Offer") for all of the shares in Minara Resources Limited ("Minara", ASX:MRE).

Under the terms of Glencore's Offer, Glencore will offer Minara shareholders A\$0.87 in cash for each Minara share. Glencore's Offer values Minara at approximately A\$1,017 million.

Glencore International AG currently holds approximately 73% of the shares in Minara.

The only conditions to which Glencore's Offer is subject are certain statutory "prescribed occurrence" conditions contemplated under Australian law. There is no minimum acceptance condition.

Glencore's Offer is currently scheduled to open on Thursday, 8 September 2011, and will close, unless extended or withdrawn, on Monday, 10 October 2011.

Glencore proposes to seek to purchase Minara shares at up to the offer price on the ASX until the middle of next week, but thereafter may or may not seek to purchase further Minara shares on the ASX.

### **The Offer represents an attractive premium for Minara shareholders**

Glencore's cash offer of \$0.87 per Minara share represents:

- a 35.9% premium to Minara's 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 share price of Minara shares of \$0.661 in the one month period ending Tuesday, 23 August 2011; and
- a premium of 25.0% over the volume weighted average share price of Minara shares of \$0.696 in the three month period ending Tuesday, 23 August 2011.

### **Minara shareholders should accept Glencore's Offer**

Key reasons why Minara shareholders should accept Glencore's Offer include the following:

- Glencore's Offer represents a substantial premium to Minara's recent trading price and an attractive exit opportunity for Minara shareholders.
- Glencore's Offer provides the certainty of cash value to Minara shareholders (subject to the conditions of the offer being satisfied or waived).

- Glencore's Offer is subject only to statutory "prescribed occurrence" conditions.
- Glencore's Offer is the only takeover offer currently available for Minara shareholders. Given Glencore International AG's majority shareholding in Minara, Glencore considers it unlikely that an alternative takeover offer will emerge.
- Following Glencore's Offer, there may be reduced liquidity in Minara shares for shareholders who do not accept Glencore's Offer.
- Glencore may be in a position to compulsorily acquire 100% of Minara shares following the Offer.

A Bidder's Statement setting out the full terms of Glencore's Offer has been lodged with the Australian Securities & Investments Commission and the Australian Securities Exchange and is expected to be delivered to Minara later today.

### **Indicative Timetable**

The following timetable is indicative and subject to change:

Date of announcement of Offer:	Wednesday, 24 August 2011
Date of Bidder's Statement and lodgement with ASIC:	Wednesday, 24 August 2011
Opening date of Offer:	Thursday, 8 September 2011
Closing date of Offer (unless extended or withdrawn):	Monday, 10 October 2011

### **Further Information**

Minara shareholders who wish to obtain further information regarding Glencore's Offer should call the Offer Information Line on 1800 647 819 (toll free for callers within Australia) or +61 2 8280 7588 (for callers outside Australia).

For enquiries about Glencore, please contact:

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### **About Glencore International plc**

Glencore is one of the world's leading integrated producers and marketers of commodities, headquartered in Baar, Switzerland, and listed on the London and Hong Kong Stock Exchanges. Glencore has worldwide activities in the production, sourcing, processing, refining, transporting, storage, financing and supply of Metals and Minerals, Energy Products and Agricultural Products.