

Minara Resources Limited
ABN 23 060 370 783
Level 4/30 The Esplanade
Perth WA 6000
PO Box Z5523 St George's Tce Perth WA 6831
Tel: 61 8 9212 8400
Fax: 61 8 9212 8401
Web: www.minara.com.au



27 March 2009

Mr Nicholas Ong
Principal Adviser, Issuers
Australian Securities Exchange
2 The Esplanade
PERTH WA 6000

By Facsimile 9221 2020

Dear Mr Ong

RE: PRICE QUERY

We refer to your letter of 27 March 2009 and respond as follows:

1. Minara Resources Limited (**Company**) is not aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company.
2. Not applicable.
3. The Company is not aware of any other explanation for the price change in the securities of the Company.
4. The Company confirms that it is in compliance with the listing rules and, in particular, listing rule 3.1.

Yours sincerely

A handwritten signature in black ink, appearing to read "P. B. Johnston".

Peter Johnston
Managing Director and CEO



ASX
AUSTRALIAN SECURITIES EXCHANGE

ASX Markets Supervision Pty Ltd
ABN 26 087 780 489
2 The Esplanade
Perth WA 6000

GPO Box D187
Perth WA 6840

Telephone 61 8 9224 0000
Facsimile 61 8 9221 2020
www.asx.com.au

FAXED
27 March 2009

Cynthia Sargent
Company Secretary
Minara Resources Limited
Level 4, 30 The Esplanade
Perth WA 6000

By: Facsimile: 9212 8582

Dear Cynthia,

Minara Resources Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from \$0.31 on 23 March 2009 to \$0.43 today.

In light of the price change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me on facsimile number 9221 2020. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than 5.00 pm (W.S.T) today.

The response must be in a form suitable for release to the market. If you have any concern about release of a response, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and the guidance note titled "Trading halts" we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please contact me on 9224 0017.

Yours sincerely,



Nicholas Ong
Principal Adviser, Issuers